



## RECOVERY EFFORT

June 03, 2025



### RECOMMENDED STOCK

TICKER: SSI

### ANALYST-PINBOARD

Update on Bond Market





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market found support on a pullback and saw a slight recovery with a Hammer candlestick. Liquidity decreased compared to the previous session, indicating that supply pressure showed signs of easing as the market declined, while cash flow continued its efforts to uplift the market.
- The current supportive signal, combined with the positive impact from the previous upward trend, could help the market recover and continue to test the 1,345 point resistance area in the near future.
- For now, this resistance area may still put pressure on the market. Supply and demand signals at this resistance area will significantly impact the market's next move.

TRADING STRATEGY

- Investors need to observe supply and demand movements in the resistance area to assess the market's condition.
- Investors may consider the market's recovery phase to take short-term profits and realize short-term gains.
- For new purchases, Investors need to be selective, prioritizing short-term opportunities in some stocks that are showing good signals from support bases or some stocks that have strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

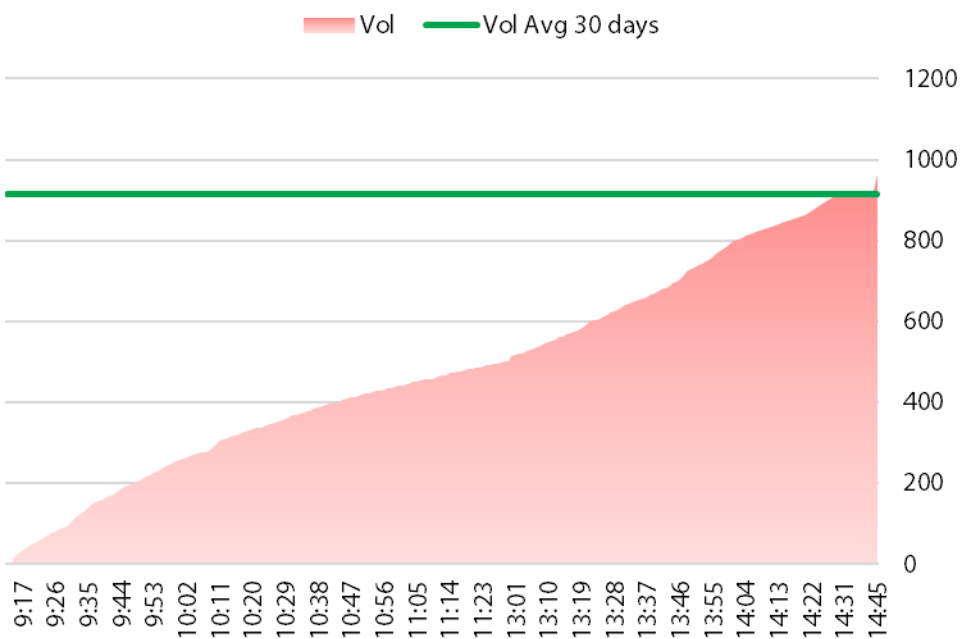
TREND: UPTREND



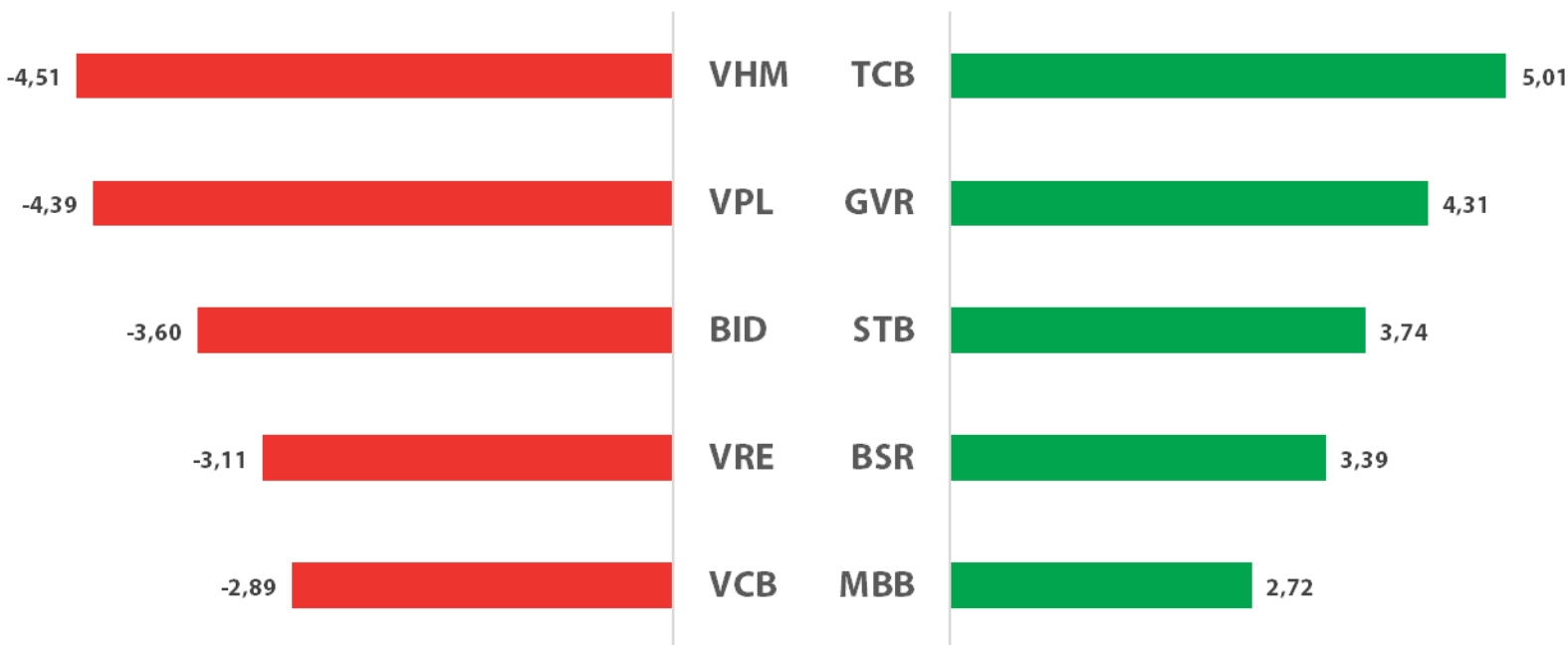
MARKET INFOGRAPHIC

June 02, 2025

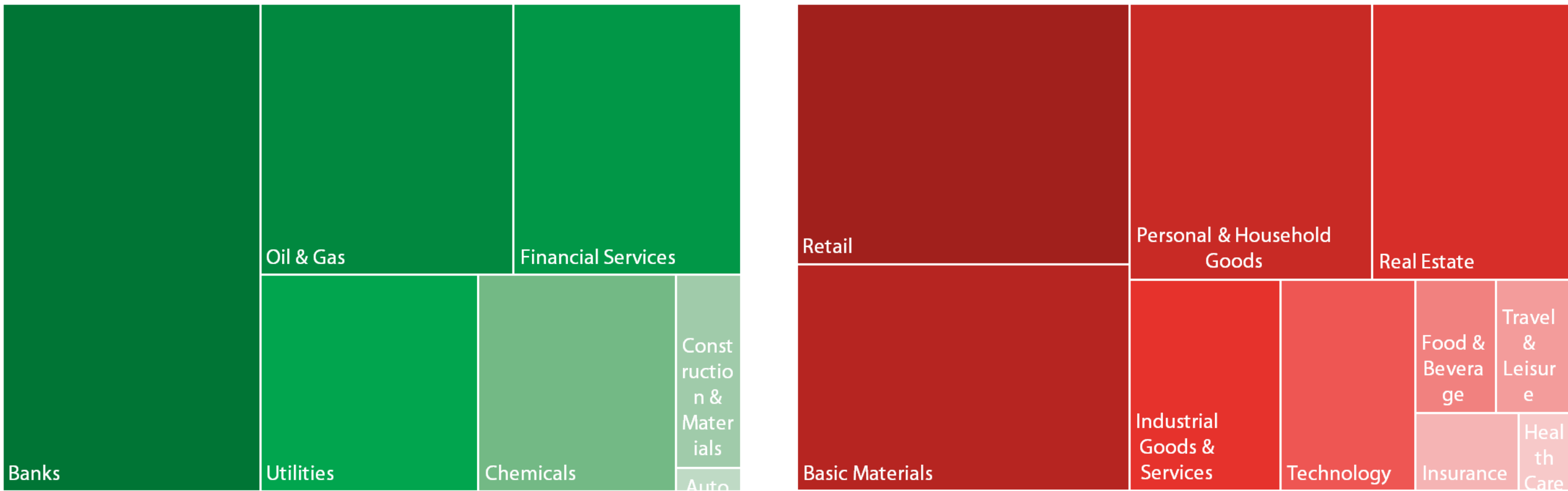
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



SSI Securities Corporation

SSI

HSX

TARGET PRICE

27,000 VND

Recommendation - BUY

Recommended Price (03/06/2025) (\*)

23,400 – 23,800

Short-term Target Price 1

25,300

Expected Return 1 (at recommended time):

▲ 6.3% - 8.1%

Short-term Target Price 2

27,000

Expected Return 2 (at recommended time):

▲ 13.4% - 15.4%

Stop-loss

22,700

(\* Recommendation is made before the trading session)

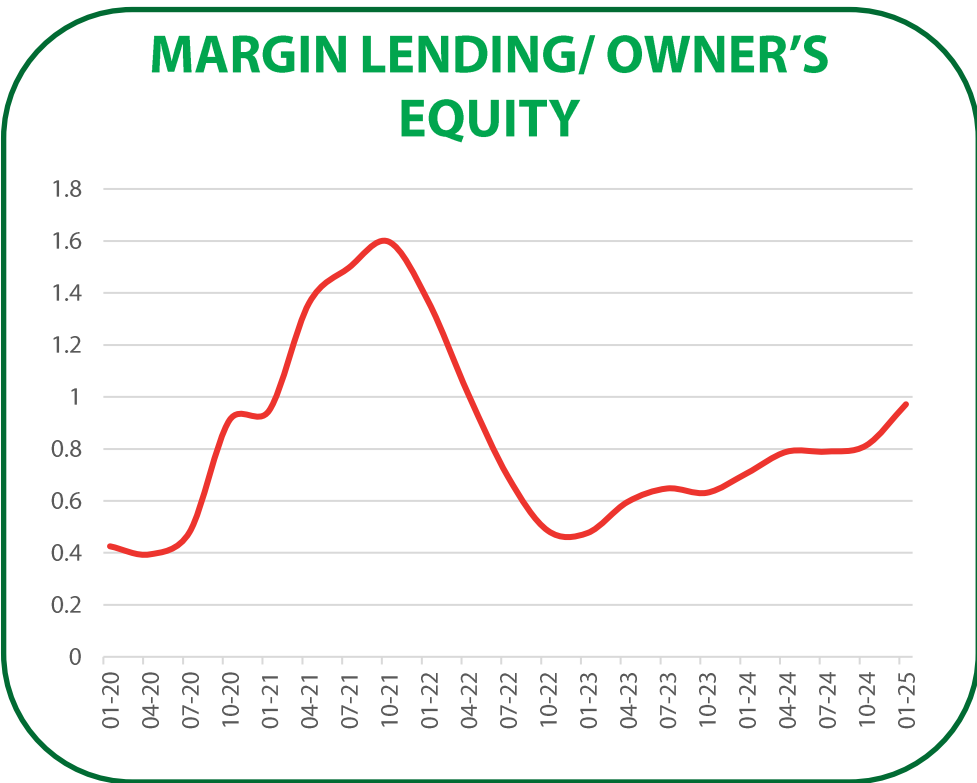
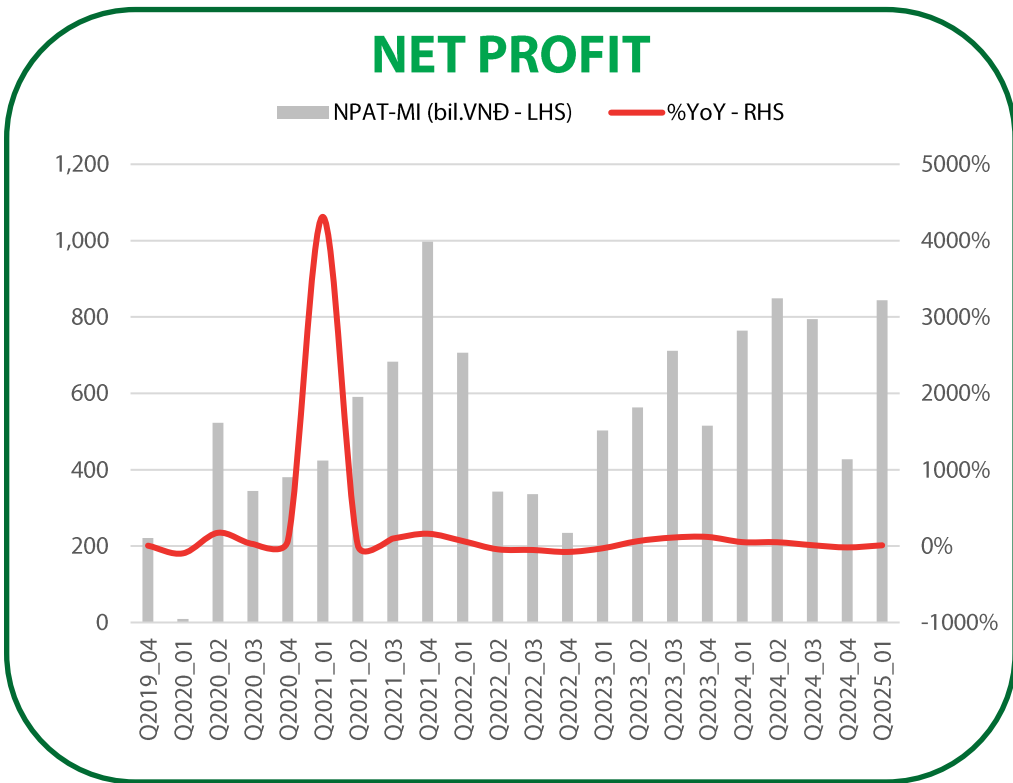
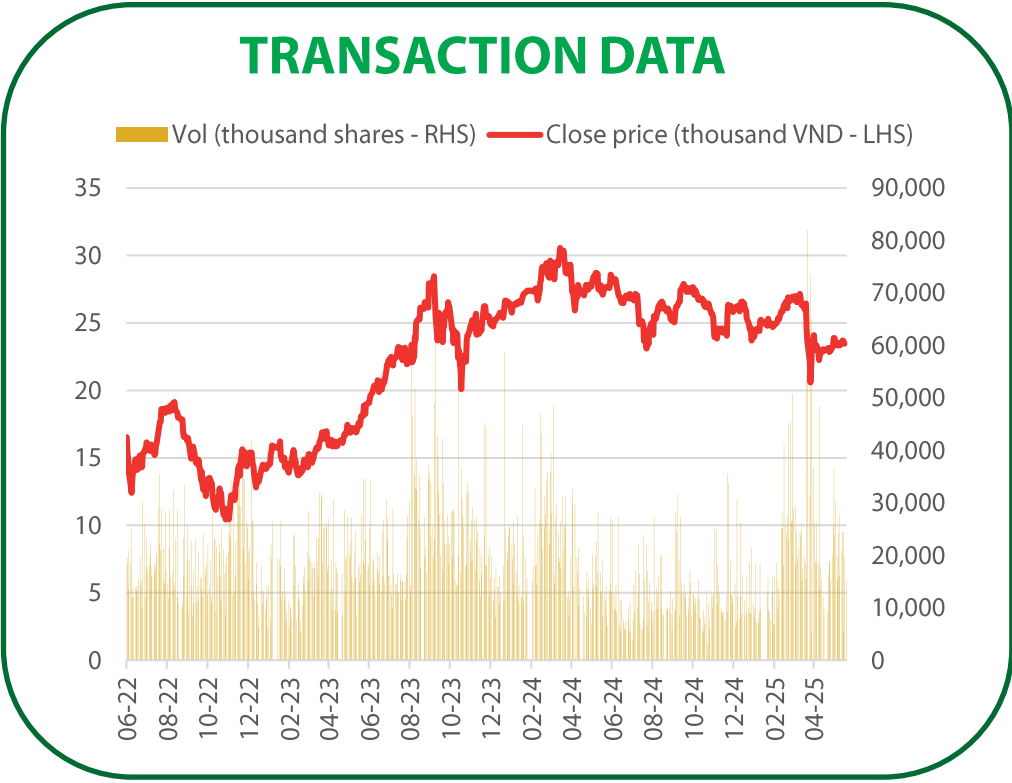
STOCK INFO

Sector	Financial Services
Market Cap (\$ mn)	46,496
Current Shares O/S (mn shares)	1,962
3M Avg. Volume (K)	26,577
3M Avg. Trading Value (VND Bn)	653
Remaining foreign room (%)	65.81
52-week range ('000 VND)	20.600-28.574

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


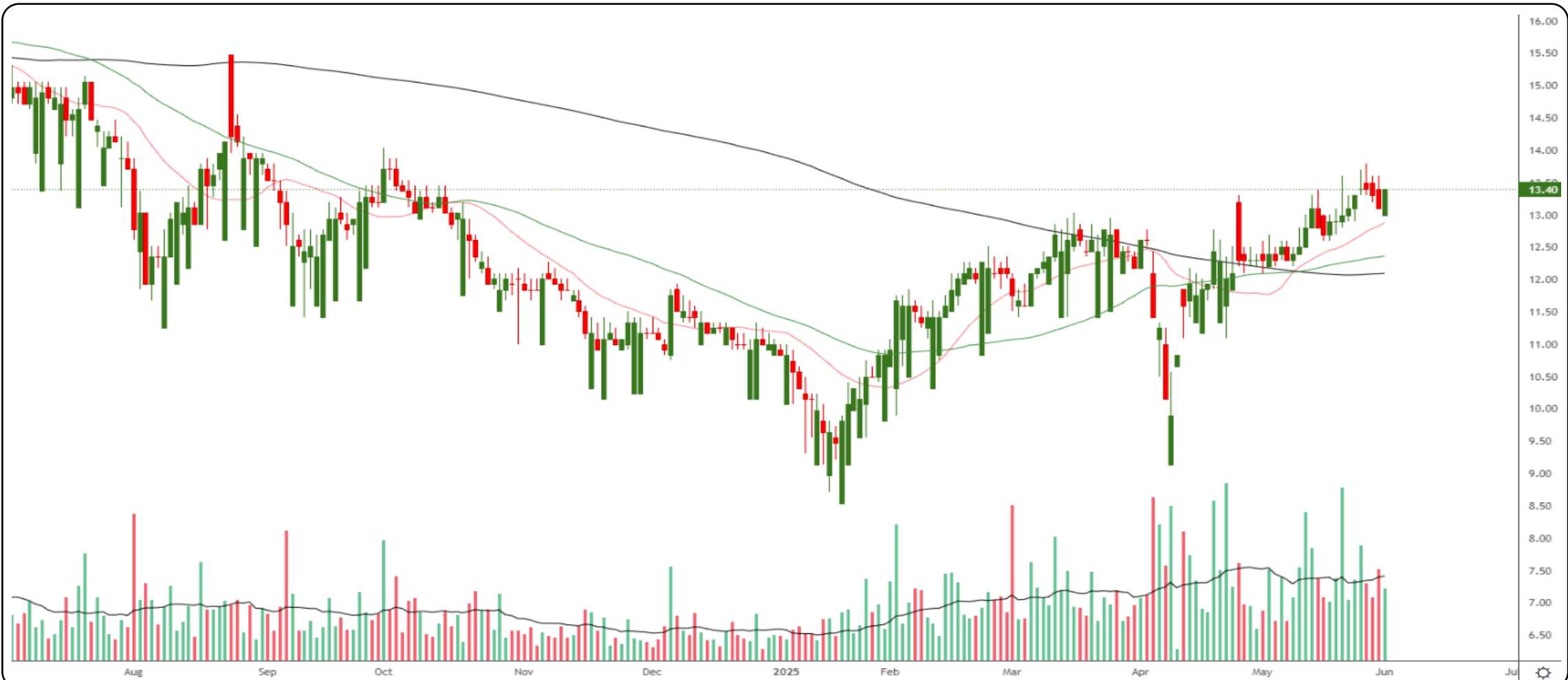


TECHNICAL VIEW

- After recovering back above the MA(20) line, SSI has been probing in the 23.3 - 24.2 area. This probing movement aims to form a price base above the MA(20) line, and concurrently, supply pressure has gradually decreased during the probing process, indicated by the declining liquidity base. Currently, supportive momentum from the MA(20) area is 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>DBD</div> <div>Uptrend</div>	<div><div>Support</div><div>48.9</div><div>Current Price</div><div>52.6</div><div>Resistance</div><div>57.8</div></div> <div><p>➤ Although DBD's uptrend remains cautious as the stock has yet to post a strong breakout since reclaiming its MA200, it continues to show efforts in maintaining its recent breakout gains. Moreover, today's session saw improved price movement despite low liquidity, indicating that buyers are gradually gaining control as they manage to push prices higher with limited effort. Therefore, DBD is expected to extend its uptrend toward the next target around 57.8.</p></div> <div></div>
<div>SHS</div> <div>Uptrend</div>	<div><div>Support</div><div>12.7</div><div>Current Price</div><div>13.4</div><div>Resistance</div><div>14.8</div></div> <div><p>➤ SHS posted a strong rebound with a wide candlestick range after approaching its nearest support at the 20-day moving average. This recovery indicates that buyers remain ready to step in whenever SHS undergoes a significant pullback. With this positive setup, SHS is expected to soon break out above the nearby resistance around 13.8 and extend its uptrend toward the next target at 14.8.</p></div> <div></div>





## HIGHLIGHT POINTS

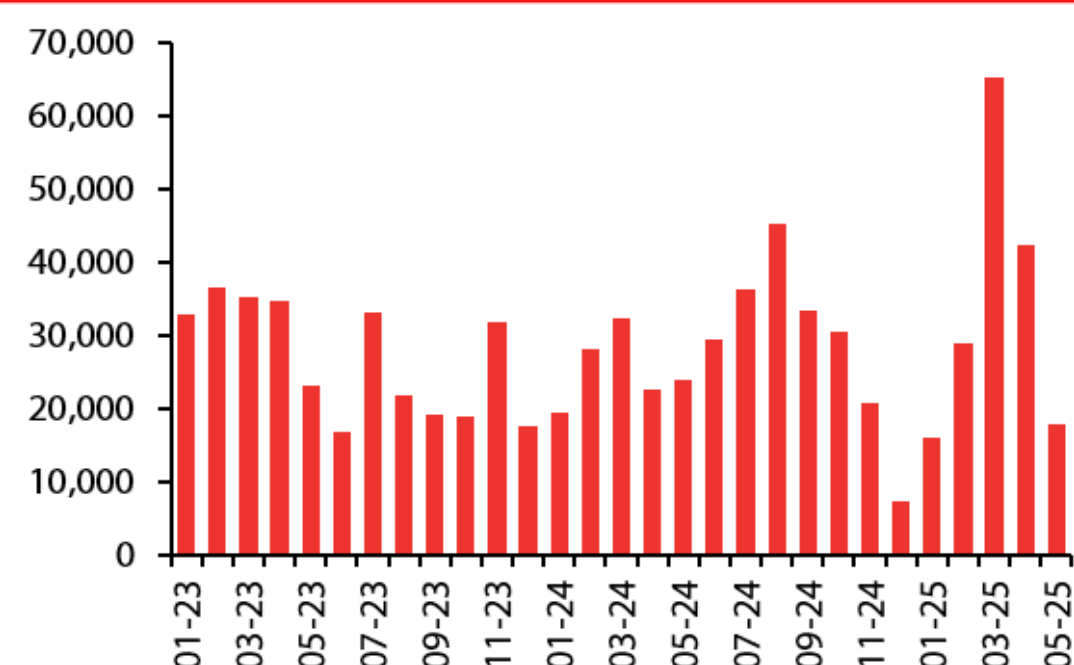
### Vietnam bond market report – may 2025: Government bond yields continue upward trend, corporate bond maturity pressure accelerates in Q3/2025

(Toan Vo – [toan.vnv@vdsc.com.vn](mailto:toan.vnv@vdsc.com.vn))

(Bao Doan – [bao.dhg@vdsc.com.vn](mailto:bao.dhg@vdsc.com.vn))

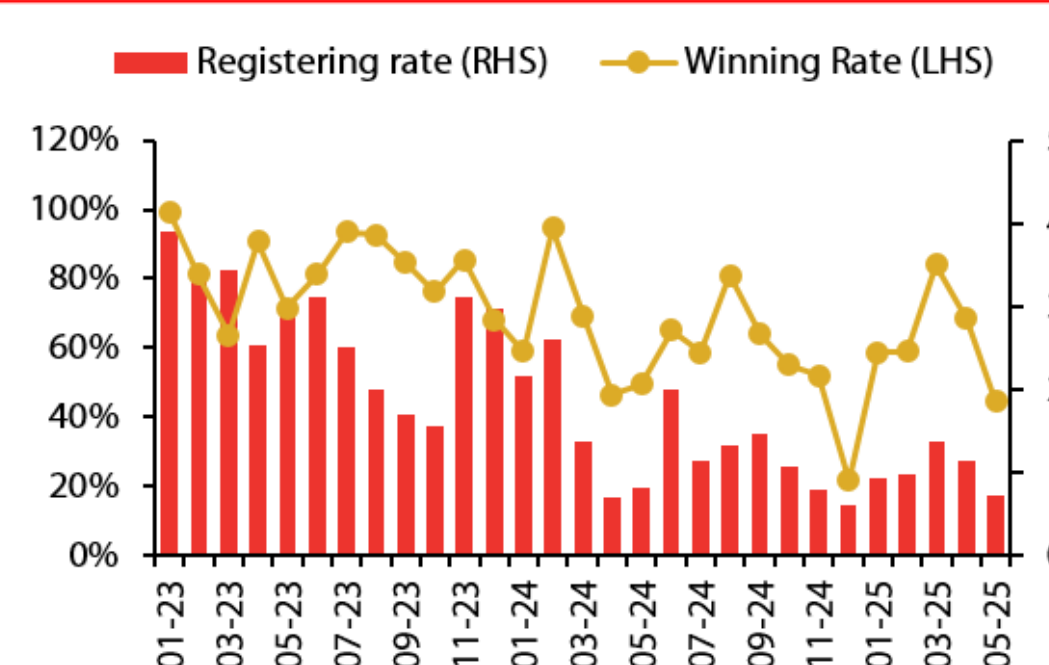
- **Primary government bond issuance dropped sharply in May**, with new issuance totaling only VND 18,049 billion (–57.5% MoM); the auction success rate fell to its lowest level YTD (46.5%). Winning yields and secondary market yields continued to edge up, reflecting ongoing upward pressure from global yield trends and investor caution.
- **Government bond market liquidity remained solid**, with average daily trading value at VND 14,463 billion (+14.4%), primarily from outright transactions. Foreign investors maintained net buying activity, helping stabilize liquidity and support market sentiment.
- **The real estate sector accelerated bond buybacks in May**. New corporate bond issuance decreased (VND 34,500 billion, –21.6% MoM), but early redemption activity picked up, particularly among real estate and banking groups. Cumulatively over the first five months, corporate bond issuance reached more than VND 80,500 billion (+26.2% YoY); early buybacks totaled nearly VND 54,900 billion (+6.8%).
- **Corporate bond maturity pressure will rise in the coming quarter**. In Q3/2025, the real estate group is expected to face significant maturity pressure with VND 42,000 billion due (57% of total maturities). The value of overdue corporate bonds rose to VND 53,600 billion, with real estate accounting for nearly 60%.
- **Liquidity in the secondary corporate bond market improved but remained polarized**. Total trading value in May reached VND 9,890 billion (+10.1%), mainly in the 1–3 year tenor segment among financial institutions. Real estate bonds were traded mostly at longer tenors (over 3 years), highlighting a clear divergence in risk appetite across sectors.

**Issued Value By Month (bil VND)**



Source: HNX, RongViet Securities

**Registering & Winning rate**



Source: HNX, RongViet Securities

*If you are interested in this content, please click on the [link](#) to view more details.*



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 (*)
30/05	PVS	30.20	28.00	31.00	34.00	26.80		7.9%		-0.4%
28/05	MWG	61.00	64.20	70.00	74.00	60.90	60.90	-5.1%	Closed (02/06)	-0.3%
27/05	CTG	38.40	39.10	42.00	45.00	37.80		-1.8%		0.3%
22/05	VPB	18.00	18.30	20.00	22.50	17.40		-1.6%		1.7%
21/05	HDB	21.60	22.30	23.80	26.00	21.30		-3.1%		1.6%
16/05	VCG	22.55	21.10	23.20	25.70	20.10		6.9%		1.8%
15/05	HPG	25.55	26.00	28.00	30.00	24.90		-1.7%		2.0%
14/05	CTD	79.90	81.00	88.00	96.00	76.80		-1.4%		3.3%
13/05	ACB	21.10	20.47	21.73	23.40	19.47		3.1%		4.1%
09/05	FPT	116.10	114.00	122.00	130.00	106.80		1.8%		5.2%
08/05	TCB	30.85	27.00	29.00	31.00	25.40	31.00	14.8%	Closed (20/05)	5.2%
07/05	POW	13.45	12.20	13.00	14.00	11.60		10.2%		7.6%
Average performance (QTD)								1.2%		1.4%

(\*) 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



PLEASE SCAN THE QR CODE TO GET THE LATEST NEWS







RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
OCB – Credit growth as a key driver of profitability	May 29 <sup>th</sup> 2025	Accumulate	11,950
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15 <sup>th</sup> 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09 <sup>th</sup> 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22 <sup>nd</sup> 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17 <sup>th</sup> 2025	Observe	N/A
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			



## RESEARCH CENTER

### Nguyen Thi Phuong Lam – Director

#### Research Center

+84 28 6299 2006 Ext : 1313

[lam.ntp@vdsc.com.vn](mailto:lam.ntp@vdsc.com.vn)

### Nguyen Dai Hiep – Director

#### Retail Research

+84 28 6299 2006 Ext : 1291

[hiep.nd@vdsc.com.vn](mailto: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](mailto:info@vdsc.com.vn)  
**W** [www.vdsc.com.vn](http://www.vdsc.com.vn) **Tax code** 0304734965

#### HANOI BRANCH

10<sup>th</sup> 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

7<sup>th</sup> 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

8<sup>th</sup> 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

2<sup>nd</sup> 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

3<sup>rd</sup> 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

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

**T** (+84) 25 1777 2006





## DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

### IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

### Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



## VIET DRAGON SECURITIES CORPORATION

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



+ 84 28 6299 2006



[www.vdsc.com.vn](http://www.vdsc.com.vn)



## DISCLAIMERS

### RESEARCH DISCLOSURES

#### Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27<sup>th</sup> Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

#### **About Tellimer**

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at [www.tellimer.com/regulatory-information](http://www.tellimer.com/regulatory-information).

#### **Distribution**

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

**United Kingdom:** Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

**UAE:** Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

**Other distribution:** The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



**VIET DRAGON SECURITIES CORPORATION**

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



+ 84 28 6299 2006



[www.vdsc.com.vn](http://www.vdsc.com.vn)