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Update on the Israel-Iran War in June 2025

Summary of key information:

- Thus, the Israeli-Iranian war has dragged into its fifth day. This is a continuation of tensions in the Middle East, a region that has almost never been quiet in decades, and a new chain of world instability. Despite some statements and efforts by countries to cool down, the course of the war is still very tense with many uncertainties as well as the potential to involve major powers.
- **Iran's nuclear program is a focal point of this Israeli-Iranian conflict.** This program was launched in the 1950s under the leadership of the United States with the "Atom for Peace" initiative. Despite this, Iran's nuclear development efforts are suspected of having military purposes.
- **The Israel-Iran war may have been quite unexpected in timing, but considering the level of tension between the two countries as well as the progress of Iran's nuclear program, it shows that this is a war that can be foreseen.**
- **Global market reaction: Oil prices rose shockingly, money flowed into safe haven assets such as gold and USD, risk-off sentiment soared**
- **For Vietnam**, although not directly related to the war, the negative impact of the increase in oil prices, as well as the global risk of being caught up in a new spiral of military conflict (recently there have been tensions between Thailand and Cambodia and before that India - Pakistan) can adversely affect production chains. global trade as well as reducing the demand for investment in emerging markets by world investors. On the other hand, it is possible that the United States will consider more favorable tariffs for countries when inflationary pressures due to rising oil prices put pressure on the living standards of consumers in this country.
- **Some of the sectors assessed to be affected include: fertilizers, transportation-logistics, energy, manufacturing.**



REPORT DETAILS

Thus, the Israeli-Iranian war has dragged into its fifth day. This is a continuation of tensions in the Middle East, a region that has almost never been quiet in decades, and a new chain of world instability. Despite some statements and efforts by countries to cool down, the course of the war is still very tense with many uncertainties as well as the potential to involve major powers. We can look back at the history of this war through the following key milestones:

I. History of Israel

Israel is a Jewish nation, existing in the Middle East with its capital being Jerusalem since BC. Later, due to the chaotic war, Jews migrated to countries around the world, and almost no longer lived in Jerusalem. This area was later inhabited mainly by Muslims. It must also be said that Jerusalem is a holy place for 3 major religions: Judaism, Christianity and Islam, in which Christianity accounts for about 31% of the world's population, followed by Islam (24%).

History has repeatedly recorded Christian efforts to retake Jerusalem, most notably the Crusades of European nobles from the eleventh to the thirteenth centuries. Although there was a period when Christianity regained Jerusalem, the city later returned to Muslim rule.

After millennia of Jews living all over the world, at the end of the nineteenth century with Zionism (Zion is the Hebrew name for Jerusalem), there was a movement of migration to the area of the former Ottoman Empire, and later to the area of Palestine controlled by the British. Under the support of the British, the movement of Jewish migration to the land increased, especially after the genocide of the Jews during World War II.

On May 14, 1948, the modern state of Israel was proclaimed under the approval of the United Nations General Assembly, dividing the British-controlled Palestinian area into a separate Jewish zone and a separate Arab zone. Jerusalem is placed under international administration. Jewish leaders approved of the plan, while Muslim Arab states and Palestinians opposed it, leading to many wars later.

II. Some major wars between Israel and countries in the region

1. The 1948 War between Arab Countries and Israel (05/1948 – 03/1949)

Due to the disagreement of the decision at the UN General Assembly, Arab states including Egypt, Jordan, Syria, Lebanon and Iraq attacked Israel. As a result of this war, Israel won the Arab League, defending about 78% of the territory granted to it under the Palestine Convention (about 21,000 square kilometers). Meanwhile, Jordan controls the West Bank and East Jerusalem, Egypt occupies Gaza and about 700,000 Palestinians have fled their homes or sought refuge.

2. Suez Canal Crisis (10-11/1956)

This time, Egypt nationalized the Suez Canal, prompting Israel, France and Britain to attack on the pretext of countering the threat to their maritime presence, as well as Egypt's support for anti-Israel armed groups. This time, Israel initially won the Sinai Peninsula and the Gaza Strip quickly, but withdrew its troops under international pressure led by the United States and the Soviet Union. This war did not change the territory of the countries but increased the influence in the region of Egyptian President Nasser as well as demonstrated Israel's military might.

3. The Six-Day War (June 5-10, 1967)



Rising regional tensions include Egypt's blockade of the Strait of Tiran, the expulsion of UN peace observers and increased Arab bloc military activity that prompted Israel to strike preemptively. Within six days, it had destroyed all of Egypt's air force, taking control of the Sinai Peninsula and Gaza Strip from Egypt, the West and East Jerusalem from Jordan, and the Golan Heights from Syria. After this war, Israel tripled its territorial area (67,000 km²) and no peace agreement was signed, setting the stage for later territorial conflicts.

4. Yom Kippur War (6-25 October 1973)

Egypt and Syria wanted to regain their lost territories, so they suddenly attacked Israel during Yom Kippur, the most important Jewish holiday. This war is supported by Arab countries. Egypt initially captured the Sinai Peninsula and the Golan Heights, but then Israel counterattacked. The U.S.-Soviet Union-led peace deal ended the fighting, with Egypt regaining control of part of the Sinai region. Most of the disputed territory is still controlled by Israel. The 1978 Camp David Agreement led to Egypt and Israel signing the 1979 peace agreement, the first between Israel and an Arab bloc country.

5. Lebanon War (1982 and 2006)

a. First Lebanon War (1982)

Israel attacked Lebanon to destroy the Palestine Liberation Forces (PLO), which operates in the southern region of Lebanon amid a civil war. Syria and the Lebanese army are indirectly involved in the assistance. As a result, the PLO had to move to Tunisia, and Israel controlled southern Lebanon until the 2000s. This war led to the rise of Hezbollah, an Iranian-backed Shiite Muslim group.

b. Second Lebanon War (2006)

Hezbollah forces attacked across the border, leading to an Israeli counteroffensive. Iran and Syria support Hezbollah in military operations. This time, the United Nations negotiated a ceasefire agreement and there was no change in territory.

Since 1973, after the Yom Kippur war, Arab countries have signed peace agreements with Israel including Jordan (1994), the Abraham agreement (2020) normalized Israel's relations with the UAE, Bahrain, Sudan and Morocco, reducing Arab hostility.

In addition, Iran, a non-Arab Muslim state (due to its Shia Islamist status, unlike the predominantly Sunni Muslim Arab states), has consistently supported anti-Israel armed groups such as Hezbollah (in Lebanon), Hamas (Gaza) and Islamic Jihad.

Tensions between these groups had accelerated in 2023-2024 when:

- In 2023, Hamas attacked Israel in Gaza on October 7, 2023. The two sides continuously attacked, causing serious damage to people.
- Tensions between Israel and Iran escalated in 2024 when Iran fired missiles directly at Israel (April and October 2024) after Israeli air strikes on Iranian targets in Syria. Despite this, no official war broke out between the two countries.
- Since the end of 2024, Israel has continuously attacked regional countries such as Gaza (Hamas Islamic group), Lebanon (Hezbollah), Syria and Iran with the aim of destroying opposing forces.

III. Iran and the nuclear program

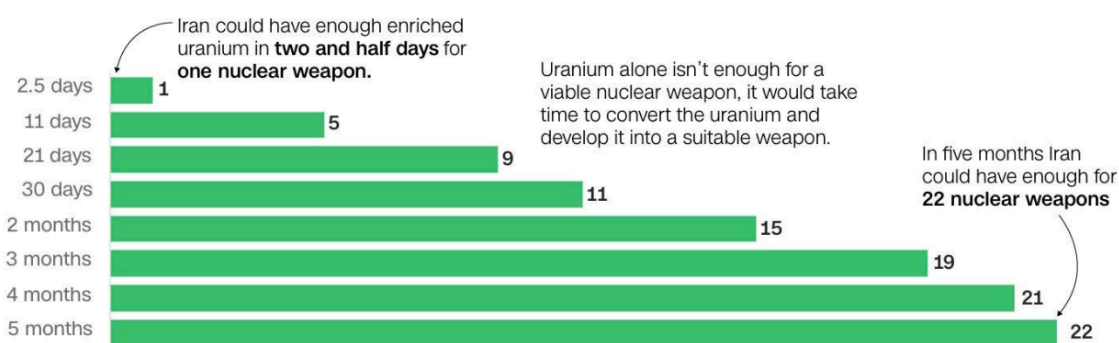
Iran's nuclear program is a focal point of this Israeli-Iranian conflict. This program was launched in the 1950s under the leadership of the United States with the "Atom for Peace" initiative. Despite this, Iran's nuclear development efforts are suspected of having military purposes. So far, Iran has developed six major nuclear facilities, including Natanz, Fordow, Bushehr, Arak, Isfahan and Parchin. Although Iran insists its nuclear research activities are for peaceful purposes, the international community remains concerned. Many sanctions have still been imposed against Iran due to its nuclear program since the early 2000s:

- Prior to the 2015 JCPOA, the United Nations imposed sanctions on Iran in 2006 and 2010 when it discovered that Iran's uranium enrichment activities had been concealed. The sanctions are aimed at restricting the supply of weapons, freezing assets as well as banning the transfer of nuclear technology and missiles to Iran.
- The U.S. imposed sanctions on Iran's banking, oil and energy sectors, most notably the Comprehensive Sanctions, Accountability and Divestment Act of 2010.
- The EU also imposed bans on oil imports from Iran (2012), freezing the assets of the country's central bank as well as prohibiting the exchange of nuclear-related documents.

In 2015, Iran and six countries including the United States, Britain, France, Germany, China and Russia signed the JCPOA, under which nuclear restrictions were lifted and Iran agreed to limit its uranium enrichment program. Iran could also regain access to \$100 billion in frozen assets as well as return to oil exports

In 2018, under the new Trump administration, the U.S. announced its withdrawal from the JCPOA and increased "maximum pressure" on Iran including oil and gas embargoes, banks, and individuals/entities related to Iran's nuclear program. In response, Iran restarted its nuclear program and raised uranium enrichment to 60 percent from 3.67 percent under the previous agreement, as well as restricting access to its facilities by IAEA personnel. Under the contingency programs, about 90 percent of Iran's oil recently extracted is exported to its traditional partner, China.

How long would it take for Iran to have weapons-grade uranium



Note: Data is from the latest International Atomic Energy Agency monitoring report for each each year and is current as of May 17, 2025. Values represent production of enriched uranium material. Building a nuclear weapon would require more time before it was viable.

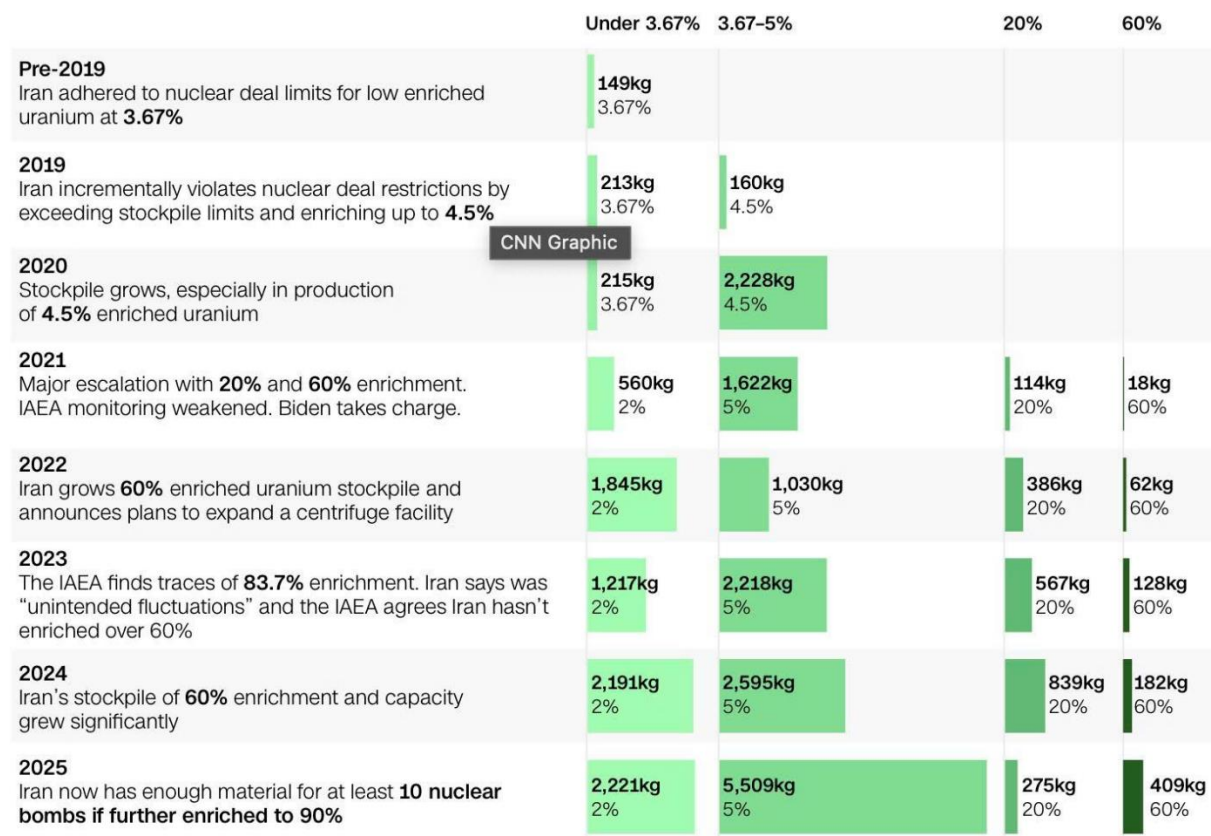
Source: International Atomic Energy Agency, Wisconsin Project on Nuclear Arms Control's Iran Watch, Institute for Science and International Security

Graphic: Lou Robinson and Mostafa Salem, CNN

Iran is closer than ever to a nuclear weapon

Iran has significantly ramped up its uranium enrichment program since Donald Trump withdrew from a nuclear agreement in 2018. It started with about 150kg of uranium enriched to 3.6% – which is sufficient for nuclear reactors and a peaceful nuclear program – and now has 50 times its 2018 level.

How Iran's nuclear enrichment program has developed since 2018



As of March 2025, Iran is believed to possess about 275-400kg of 60% enriched uranium, enough to produce six to 10 nuclear bombs, and it is expected that Iran will be able to produce nuclear weapons in the next few weeks.

IV. Israel-Iran conflict escalates from June 13, 2025

Given the history of tensions between the two countries, along with Iran's steps toward uranium enrichment, Israel considers this to be a serious threat to its national security. On June 13, 2025, Israel, under the orders of President Benjamin Netanyahu, launched Operation Rising Lion to directly attack Iran's nuclear facilities. In addition, the Mossad, Israel's intelligence agency, has also operated drones and attack missiles and killed many senior leaders of Iran's military forces.

Israel's attack comes as Iran and the United States are expected to hold talks to resolve their differences over the nuclear program in the next two days. U.S. President Donald Trump was initially told that he was not informed of the Israeli attack, but later his statements changed to imply that he was aware of the attack.

In retaliation, Iran has repeatedly launched missiles into Israeli territory with the True Promise 3 strategy, and the two countries have repeatedly attacked each other with Israel taking advantage of its air power to attack Iranian facilities, while Iran relies on its missile arsenal with a variety of modern weapons to inflict losses on Israel.



Before the war, Israel was said to possess a very advanced anti-missile air defense system consisting of several layers including:

- Iron Dome System: interception of short-range missiles and drones
- David's Sling System: Against medium- and long-range missiles, cruise missiles and strategic ballistic missiles
- Arrow 2 and Arrow 3 systems: Defend against short- to long-range ballistic missiles, including intercontinental and high-altitude ballistic missiles
- Iron Beam system: uses laser technology to fight missiles, drones and artillery shells at low cost
- High-altitude regional missile defense system (THAAD): provided by the United States to deter short- and medium-range ballistic missiles as they prepare to approach their targets.
- There are also a number of other systems such as Patriot, Red Sky, Skysonic, Arrow 4 that are under development or have little information.

Meanwhile, Iran does not have a strong air force, so it is difficult to stop Israeli aircraft. In contrast, the country's large area (about 1,648,195 km²) makes it difficult for the Israeli air force to control the entire area.

Despite destroying many generals who command Iran's military programs as well as high-ranking officials, the Israeli side has failed to destroy Iran's nuclear facilities, especially the Fordow facility located deep in the mountains. Meanwhile, Iran fired conventional missiles and March 6 hypersonic missiles at the capital Tel Aviv and major cities, Israel's strategic oil refinery, causing serious infrastructure damage.

Iran's missile strategy is believed to fire about 2-300 missiles at a time including:

- 90% are old missiles with low cost
- About 10% are new hypersonic missiles with high loss potential

The purpose of conventional missiles is to disrupt and limit the interception capabilities of Israel's defense systems, while hypersonic missiles will strike causing major losses to enemy systems. The strategy is believed to have succeeded in penetrating Israeli defenses, striking the Tel Aviv area and its suburbs, including the HaKiryat military building, which is believed to be the equivalent of the U.S. Pentagon, and the port area and refinery in Haifa.

Reaction of the parties

Countries around the world are divided in the war between Israel and Iran, with many European countries and the United States condemning Iran. Sweden was the first country in Europe to speak out against the Israeli attack, while China also condemned Israel and called for peaceful solutions. Many Middle Eastern countries also support Iran, but there are also some countries that are cautious in their announcements.

U.S. President Donald Trump recently called on U.S. citizens to evacuate the Iranian capital, Tehran, as soon as possible, and the country sent the Nimitz aircraft carrier to the area. More than 20 of the country's supply planes were also reported to be moving to the area, according to unofficial information, possibly in response to Israel's call to use advanced weapons such as B2 strategic bombers to attack Fordow, which is deep in the mountains.

Among Muslim countries, Pakistan has shown strong support for Iran, vowing to respond with nuclear weapons if Israel strikes Iran with nuclear weapons. Meanwhile, following U.S. statements of support for Israel, Russia and China are also asking their citizens to quickly leave Israel by road as the only way to get out of their borders at the moment.



V. Assessment of the war and its impacts

The Israeli-Iranian war may have been quite unexpected in timing, but considering the level of tension between the two countries as well as the progress of Iran's nuclear program, it shows that this is a war that can be foreseen.

So far, the international community's efforts to find a peaceful, de-escalation solution appear to be weak, as major powers are also entangled in regional issues or have no desire to engage in military conflicts. Therefore, it is difficult to have a peace agreement without major losses for the parties involved.

As of the fifth day of the conflict, it seems that neither country with its current non-nuclear vehicles has achieved great superiority on the battlefield, except in the case of the unexpected use of nuclear weapons or the entry of a third party like the United States, this war is likely to prolong leading to uncertainty in oil and gas supplies burning of the area.

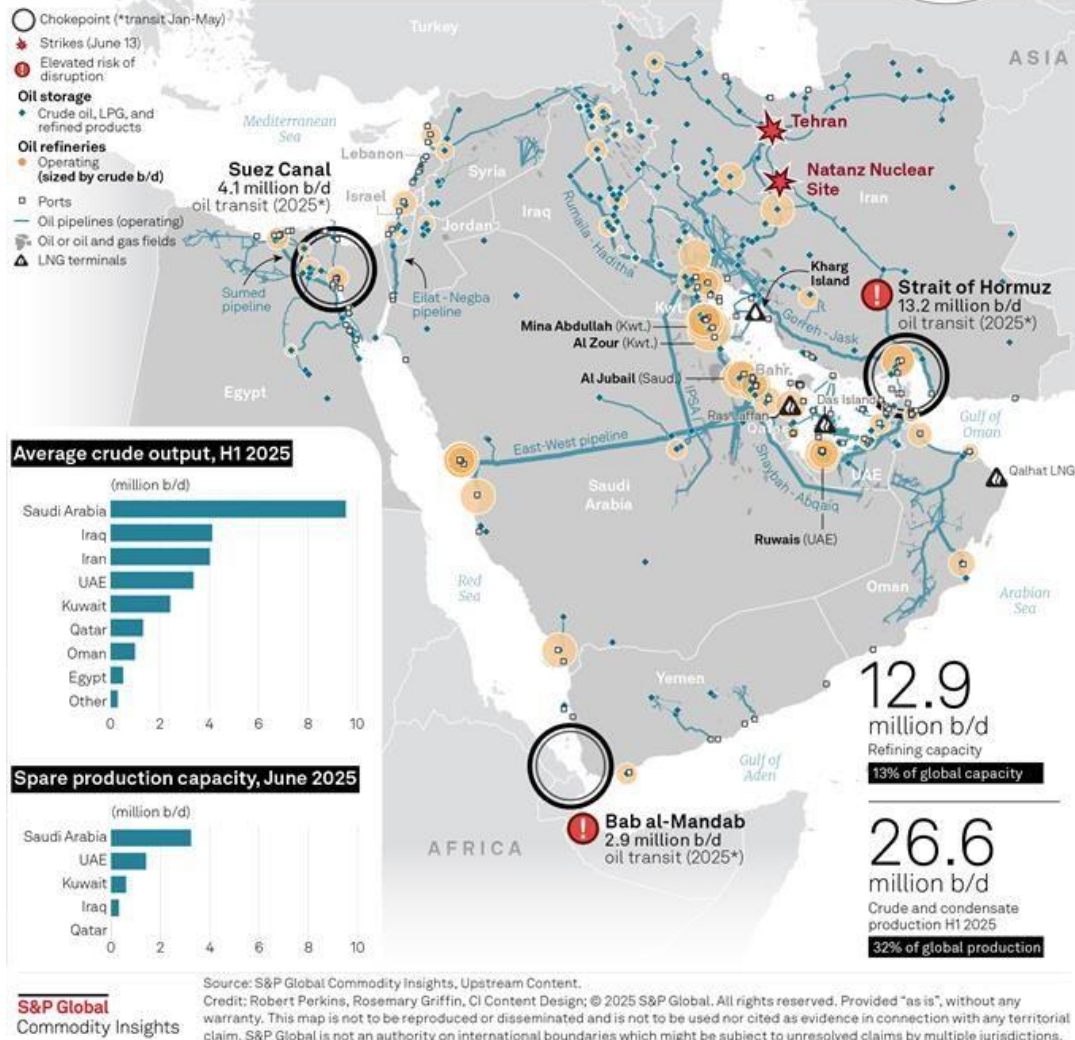
Impact of the attacks on Iran's oil production and supply capacity

Israeli attacks on key Iranian oil and gas facilities including the South Pars gas field, the Asaluyenh oil refinery, the port of Kangan and oil near Tehran with immediate damages such as a partial suspension of production at the South Pars gas field or the Shahrhan fuel depot near Tehran caught fire, raising concerns about power disruptions global oil supply when Iran is a large oil and gas supplier with an export volume of nearly 1.5 million barrels of oil per day.

Iran's oil exports could be directly affected by Israeli attacks on energy infrastructure. Meanwhile, Israeli gas exports to Egypt and Jordan have been suspended amid the conflict, reflecting broader regional trade disruptions.

Israel-Iran clash puts oil market, trade routes on edge

Markets are bracing for volatility and potential supply shocks as the latest Israel-Iran conflict threatens uncertain consequences, Iran's oil infrastructure remains so far untouched by Israel's wide-ranging attack on its nuclear program but the risk of disruptions remains due to potential Iranian retaliation and regional escalation.



Not only unilaterally from the Iranian side, the conflict between Israel and Iran raises concerns about the disruption of oil exports from the Middle East, especially through the Strait of Hormuz, which passes through 20%-25% of the world's oil and LNG production.

Iran in the war has repeatedly said it is **considering closing the Strait of Hormuz**. However, the possibility of Iran closing the Strait of Hormuz is considered low because this is also a key route for transporting Iranian oil. If the strait is closed, Hormuz and its allies will suffer the most.

Meanwhile, recent maritime safety operations in the Red Sea show that shipping lines have remained on alert to the region since the conflict erupted in October 2023, in which voyages have diverted cargo ships since the Houthi attacks. Longer transit times have led to the Suez Canal offering a 15% discount on container shipping fees to entice shipping carriers to return to their former routes. Traffic through the Suez Canal has decreased by 60% compared to the level before the Houthi attack. As a result, the maritime industry has stayed away from the Middle East even as there is hope for a ceasefire and the Houthis claim

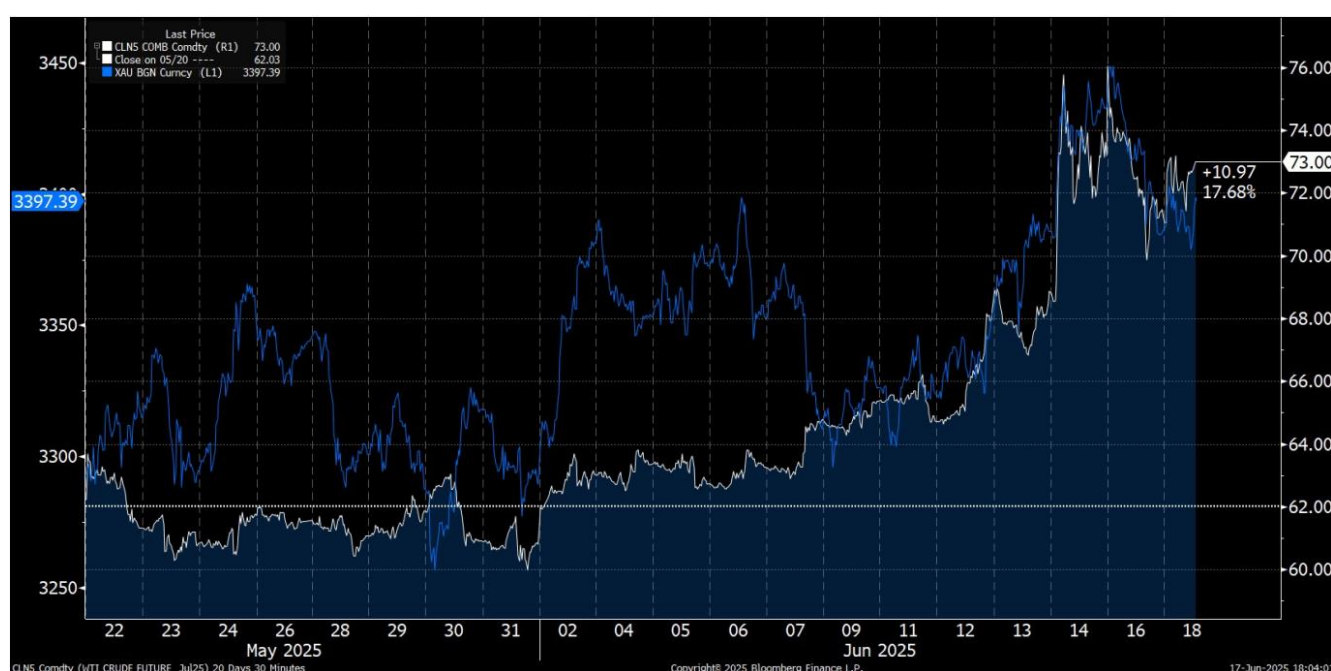
that they are not attacking ships, but Israeli airstrikes have extinguished hopes of a return to normal shipping operations in the Red Sea.

The prolongation of the conflict will increase oil prices, which in severe cases can reach \$120-130 per barrel according to JPMorgan's forecast, causing inflation and costs in many countries to increase seriously. Oil prices have also reached this high in the early stages of Russia's special military operation in Ukraine, prompting central banks in many countries to urgently raise interest rates to **curb inflation**.

Global market reaction

Oil prices increased shocks, money flowed into safe haven assets such as gold and USD, risk-off sentiment soared

Oil and gold price movements (to 17/6/2025)



Source: Bloomberg

Speculative activity is not limited to oil. The "risk aversion" sentiment pushed gold prices up 1.4% to \$3,431 an ounce and the dollar index up 0.5%, reflecting broader uncertainty in the market. Wall Street's CBOE volatility index rose 19% on June 13, indicating increased investor anxiety and speculative positioning. Although oil prices fell slightly at the end of June 14 (Brent was at \$74.23 per barrel, WTI was at \$72.98 per barrel) as the market awaited Iran's reaction, speculators remained cautious, with some short-term investors on the sidelines due to the volatility.

Although speculative activity pushes oil prices up sharply, a number of factors may restrain the rise in oil prices in the long term.

- First, OPEC+ has a reserve capacity of about 4 million barrels per day, enough to offset short-term disruptions, although speculators doubt the possibility of a rapid increase in production.
- Second, Iran relies on oil exports through the Strait of Hormuz to generate revenue, making a complete closure of the strait less feasible, softening extreme speculative scenarios.



- Third, weak demand from China and increased production from non-OPEC+ countries (such as the US and Canada) can curb the price increase.
- Finally, the diminishing U.S. dependence on Middle Eastern oil and the Trump administration's policy of prioritizing low energy prices could limit long-term speculative positions.

Regional and global impact

In Asia, stock markets such as the Nikkei 225 (down 1.2%) and the Hang Seng (down 0.4%) came under selling pressure, reflecting concerns about energy supply chains. In Europe, natural gas prices rose sharply due to concerns about LNG supply disruptions from Qatar, especially as Europe is reducing its dependence on Russian gas.

IMPACT ON VIETNAM

For Vietnam, although not directly related to the war, the negative impact of the increase in oil prices, as well as the global risk of being caught up in a new spiral of military conflict (recently there have been tensions between Thailand and Cambodia and before that India - Pakistan) can adversely affect production chains. global trade as well as reducing the demand for investment in emerging markets by world investors. On the other hand, it is possible that the United States will consider more favorable tariffs for countries when inflationary pressures due to rising oil prices put pressure on the living standards of consumers in this country.

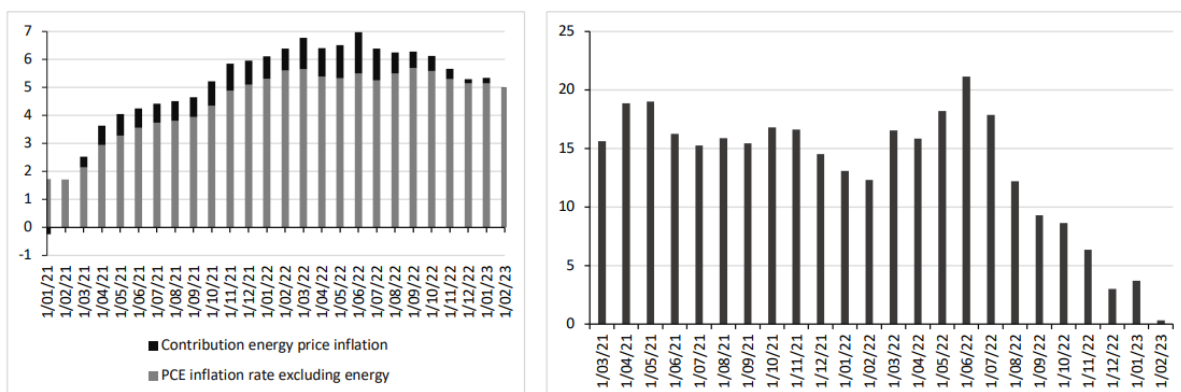
Rising oil prices have a mixed effect on some sectors

Industry	Action	Action
Logistics: air, sea freight	Mix	<ul style="list-style-type: none">• The cost of raw materials accounts for 40%-50% of the cost of road transportation, 30%-40% of the total flight cost of airlines, accounting for 45%-50% of the cost of water transportation.• Rising transportation costs affect business costs.• On the other hand, the stressful situation pushed up sea freight rates in favor of transport businesses such as HAH, PVT.
Production	Negative	<ul style="list-style-type: none">• Increased production costs
Fertilizer	Mix	<ul style="list-style-type: none">• Oil-based products are input materials for the fertilizer industry. Specifically, gas prices account for 70% of the cost of urea production. Enterprises with a high proportion of urea such as DPM and DCM will be the most affected. Even so, fertilizer supplies from the Middle East region are disrupted due to the conflict, which will push up the price of fertilizer output. Meanwhile, businesses that actively control the supply of input gas at a reasonable cost will benefit from improving output profit margins.
Energy	Mix	<ul style="list-style-type: none">• Oil and gas businesses can benefit from higher prices• On the other hand, gas power enterprises are hurt by the increase in input prices (gas accounts for 70-80% of fuel costs)

Fed Interest Rate Decision

The US Federal Reserve (Fed) makes interest rate decisions based on factors such as inflation and economic growth. Rising oil prices due to the Israel-Iran conflict could increase inflation, potentially causing the Fed to raise interest rates to curb price pressures. According to Federal Reserve Chairman Jerome Powell, based on the Fed's rule of thumb, every \$10 increase in oil prices will increase the inflation rate by 0.2 percentage points (Dunsmuir 2022).

The contribution of energy price inflation to the PCE inflation rate, January 2020-February 2023



Source: NET

In addition, if the conflict slows global growth, the Fed may be hesitant to raise interest rates to avoid putting additional pressure on the economy. This balance creates instability in the financial markets.

For Vietnam, higher and/or higher US interest rates remain the same, further widening the interest rate differential between the two countries and adding to the pressure on the VND and also increasing the cost of repaying debt in dollars.

Historically, oil-importing countries such as Vietnam have seen their currencies depreciate during periods of high oil prices. For Vietnamese businesses, a weaker VND could increase the cost of imported goods and the ability to repay debts.

Some enterprises with large foreign debts (including bonds) such as VIC, PGV, NVL, HPG, VHM, etc.

FINAL THOUGHTS

The course of the war is an uncertain one. Author Nassim Taleb in his famous book "Black Swan" described Palestinian refugees arriving in Lebanon who thought it was just a conflict for a few months, but after almost 60 years they still stayed in Lebanon. The Israeli-Iranian war is also likely to be a protracted conflict, with heavy losses for the people of both countries.

However, we still have the right to hope that the peace-loving people of the world will speak up and the great powers, realizing the senseless damage of war, will stop supporting the warring parties and force them to sit at the negotiating table in the near future.



STOCK RATING

Reference Index: VN – Index.

Investment term: 6 to 18 months

Recommendations	Definition
Buy	Expected Profit Margin \geq 15% Or a company/industry with a positive outlook
Accumulate	Expected profit margin between 5% and 15% Or a company/industry with a positive outlook
Indifferent	Expected profit margin from -5% to 5% Or a company/industry with a neutral outlook
Reduction of Proportion	Expected profit margin from -15% to -5% Or a company/industry with a less positive outlook
Sell	Expected profit margin less than -15% Or a company/industry with a less positive outlook

INDUSTRY RANKINGS

Reference Index: VN – Index

Investment term: 6 to 18 months

Classification	Definition
Superior	The average profit margin of the industry compared to VN-Index is greater than 5% Or positive industry outlook
Indifferent	The average profit margin of the industry compared to VN-Index is from -5% to 5% Or a neutral industry outlook
Inefficiencies	The average profit margin of the industry compared to VN-Index is less than -5% Or the outlook for the industry is less positive

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