

VN-Index 1336.3 (0.28%)

1008 Mn shares 20912.0 Bn VND (-6.70%)

HNX-Index 226.17 (1.32%)

97 Mn shares 1637.3 Bn VND (-1.37%)

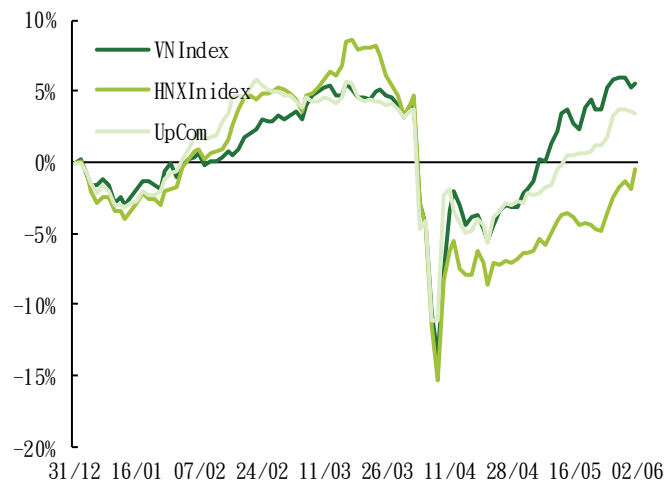
UPCOM-Index 98.36 (-0.13%)

49 Mn shares 675.4 Bn VND (-15.17%)

VN30F1M 1415.10 (-0.31%)

150,038 Contracts OI: 41,540 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** supply still took control as the market saw many changes on trade issue. On June 02, Beijing officially denied with America's allegations and claimed that America has infringed trade agreement. This action faded the possibility of a call discussion between two leaders. Previously, on June 01, Kevin Hassett, America Economic Council Director, revealing Presidents Trump and Xi Jinping might have a call this week. Domestically, Ministry of Industry and Trade has issued plan for Executing Power Plan number VIII, bringing some hope for energy section, and support the trade on Utility.
- **Remarkable points of sessions:** the liquidity was nearly flat with stronger control from buyers. Utility (power), oil were remarkable, as the gain spread on many codes in the section. Besides, Real estate was also positive (if not including the impact from Vingroup's drop), however, this group's gain eased down at the end. On the other side, Retail, Steel, Telecommunication, Technology were still negative. In term of points, TCB, GVR, STB, BSR were positive, while the drop from VPL, VHM, BID, VRE lowered the recovery. Foreign investors saw another net selling of 203.2 billion, focusing on HPG, VIC, MSB.

TECHNICAL POINT OF VIEW

- **VN-Index** gained again when approaching short-term support of 1,320 – 1,325 points, however, the react wasn't attached with liquidity, showing that the demand was still cautious and hasn't confirmed test success. The cash flow also spread on the groups with unique stories and not the whole market. The market might shake again around 1,325 for more support. Motivation is maintained around 1,315 points, a sign of dropping lower will show risk of correcting deeper.
- **For HNX-Index**, it closed with Marubozu candle surpassing resistant of 225 but matched volume was lower, showing inconsistency. The market might shake again to support 225 points in the next few sessions.
- **General strategy:** holding, the cash flow differentiated again so we need to observe the portfolio and sell if there are codes breaking out. Lowering weight if the index loses 1,315 points. Priority groups are Real estate, Public Investment, Utility, Banking.

STOCK RECOMMENDATION













- Take profit TCH (Details in page 7)

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	1,336.3	0.3%	0.3%	9.0%	20,912.0	-6.70%	-9.9%	34.9%	1,007.9	-2.7%	-2.1%	58.1%
HNX-Index	226.2	1.3%	3.1%	6.7%	1,637.3	-1.4%	31.4%	112.0%	96.7	-3.8%	21.1%	100.5%
UPCOM-Index	98.4	-0.1%	1.7%	6.4%	675.4	-15.2%	-21.0%	25.7%	48.8	-38.1%	-28.8%	34.9%
VN30	1,423.0	0.0%	-0.1%	8.7%	8,953.2	-11.0%	-14.7%	-2.3%	305.1	-16.3%	-15.5%	2.4%
VNMID	1,933.5	1.0%	1.4%	10.1%	8,789.4	-2.2%	-7.8%	101.2%	432.7	3.2%	-4.8%	106.2%
VNSML	1,453.7	0.9%	0.9%	8.0%	2,111.6	6.6%	-7.1%	46.5%	153.3	37.2%	2.5%	69.7%
Be sector (VNIndex)												
Banking	516.4	0.3%	-0.6%	4.6%	5,286.3	-1.7%	-1.8%	-5.0%	262.7	-1.1%	1.5%	0.1%
Real Estate	409.1	0.0%	7.7%	29.3%	4,907.9	19.4%	2.0%	34.0%	251.1	24.4%	11.9%	57.6%
Financial Services	253.6	1.7%	1.5%	5.4%	2,559.6	-11.3%	-17.1%	5.3%	156.2	0.7%	-12.7%	9.6%
Industrial	214.6	-0.2%	2.0%	15.4%	874.6	-32.9%	-51.3%	-33.0%	26.0	-32.6%	-51.5%	-32.0%
Basic Resources	434.1	-0.7%	0.9%	2.7%	943.1	-58.0%	-18.3%	7.6%	51.1	-51.0%	-12.9%	11.9%
Construction & Materials	163.5	1.2%	0.5%	6.7%	1,179.6	-23.9%	-21.4%	7.7%	62.5	-20.5%	-18.7%	10.2%
Food & Beverage	480.1	0.1%	-0.2%	1.3%	1,051.5	-23.2%	-27.6%	-20.0%	37.8	-12.5%	-14.7%	-5.6%
Retail	1,155.8	-1.3%	-1.8%	2.4%	1,134.8	13.1%	45.9%	68.3%	19.1	8.7%	43.0%	68.1%
Technology	525.8	-0.2%	-0.3%	6.6%	610.6	15.1%	0.4%	-32.9%	10.6	60.2%	1.0%	-2.6%
Chemicals	166.1	1.3%	4.0%	12.5%	582.0	-13.4%	-21.8%	-5.2%	18.2	-2.0%	-16.5%	3.2%
Utilities	649.5	0.9%	1.5%	7.5%	468.2	30.0%	25.9%	35.8%	23.2	30.9%	22.3%	24.0%
Oil & Gas	58.9	3.4%	-0.3%	5.3%	282.2	31.8%	20.0%	47.5%	13.6	23.0%	17.0%	46.7%
Health Care	416.4	0.2%	-0.6%	7.8%	97.2	86.4%	31.0%	72.9%	4.6	26.3%	19.3%	51.9%
Insurance	82.4	-0.4%	1.8%	7.4%	26.1	-6.9%	-36.5%	-21.5%	0.7	-5.4%	-32.9%	-22.5%

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	1,336.3 	0.3%	5.5%	13.5x	1.7x
SET-Index	Thailand	1,149	-	-17.9%	13.7x	1.1x
JCI-Index	Indonesia	7,065 	-1.5%	-0.2%	16.9x	1.9x
FTSE Bursa Malaysia	Malaysia	11,300 	0.0%	-10.2%	14.2x	1.3x
PSEi Index	Phillipines	6,353 	0.2%	-2.7%	11.0x	1.4x
Shanghai Composite	China	3,347	-	-0.1%	14.5x	1.4x
Hang Seng	Hong Kong	23,158 	-0.6%	15.4%	11.2x	1.3x
Nikkei 225	Japan	37,471 	-1.3%	-6.1%	18.2x	2.0x
S&P 500	The US	5,912 	0.0%	0.5%	25.1x	5.0x
Dow Jones	The US	42,270 	0.1%	-0.6%	22.4x	5.3x
FTSE 100	England	8,771 	0.0%	7.3%	13.2x	2.0x
Euro Stoxx 50	The EU	5,335 	-0.6%	9.0%	16.0x	2.1x
DX		99 	-0.6%	-9.0%		
USDVND		26,016 	0.0%	2.1%		

Source: Bloomberg, PHS compiled

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

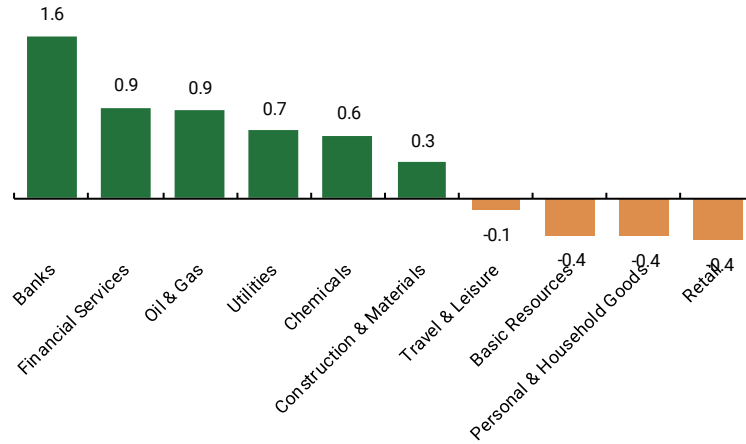
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		1.2%	5.5%	-13.3%	-20.8%
WTI oil		3.4%	7.8%	-12.4%	-18.4%
Natural gas		4.4%	-0.8%	-0.9%	39.2%
Coking coal (*)		-	-7.4%	-21.7%	-36.0%
HRC Steel (*)		-	-2.2%	-7.1%	-15.6%
PVC (*)		-	-0.1%	-4.6%	-21.0%
Urea (*)		1.3%	1.9%	5.0%	23.4%
Natural rubber		-3.0%	-6.7%	-20.4%	-10.1%
Cotton		1.8%	-5.6%	-3.2%	-13.0%
Sugar		1.1%	0.2%	-10.5%	-5.8%
World Container Index		10.2%	19.9%	-34.0%	-40.6%
Baltic Dirty tanker Index		-4.2%	-15.0%	-0.5%	-25.7%
Gold		1.8%	3.3%	27.5%	43.8%
Silver		1.1%	4.2%	15.4%	9.7%

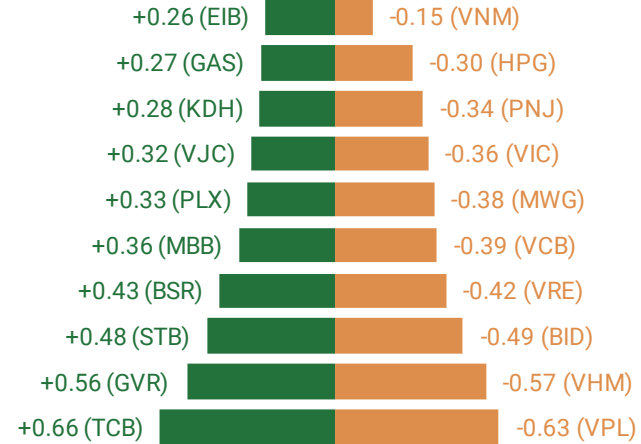
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

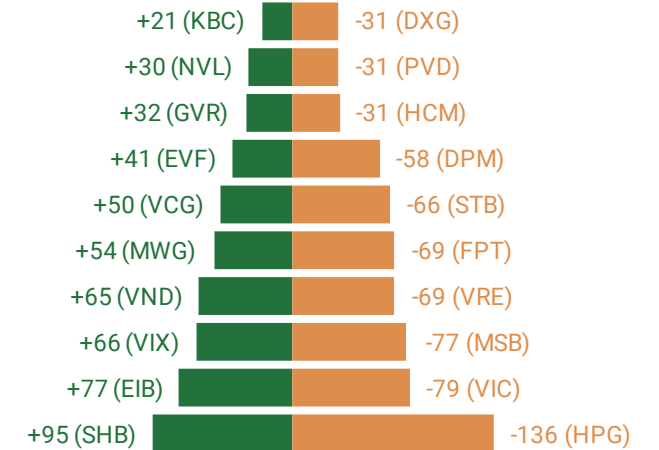
TOP SECTORS IMPACTING VNINDEX



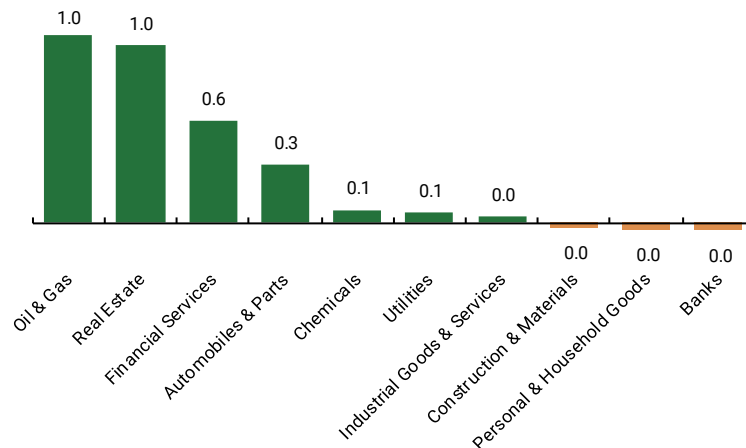
TOP TICKERS IMPACTING VNINDEX



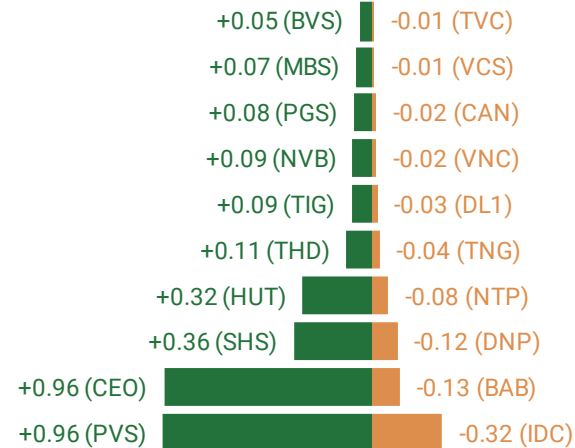
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



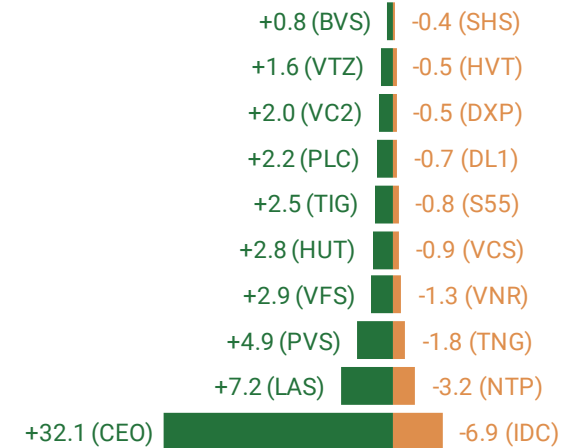
TOP SECTORS IMPACTING HNXINDEX



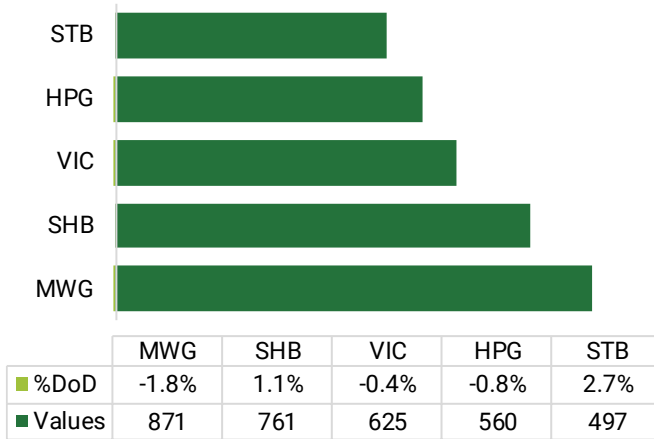
TOP TICKERS IMPACTING HNXINDEX



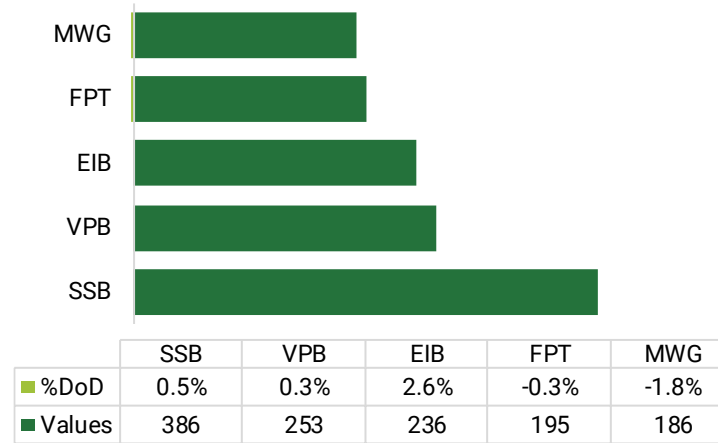
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

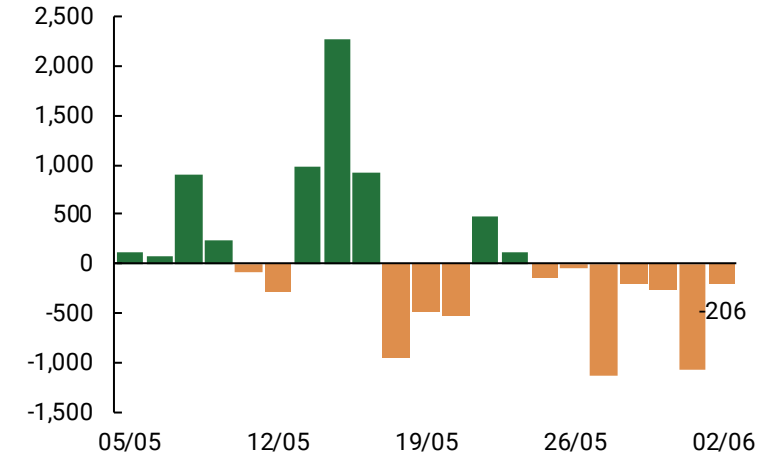


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

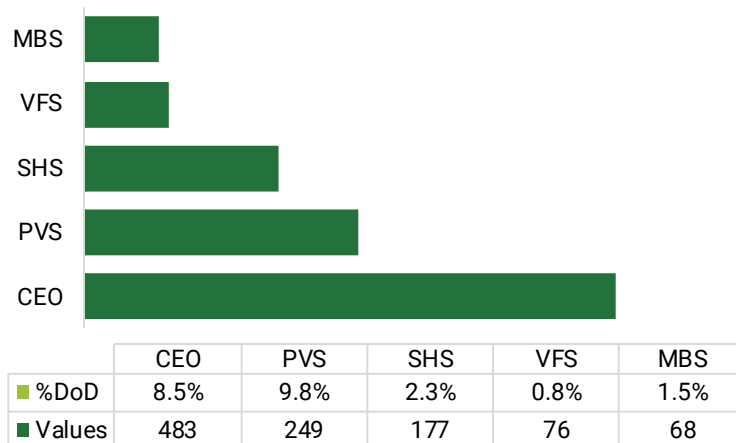


MARKET WRAP MARKET STATISTICS

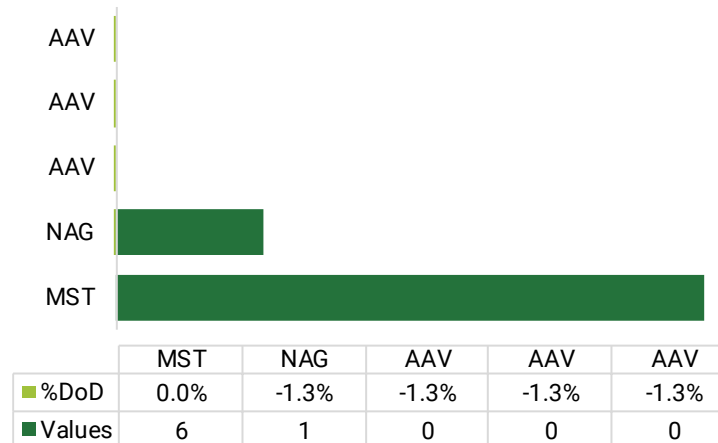
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



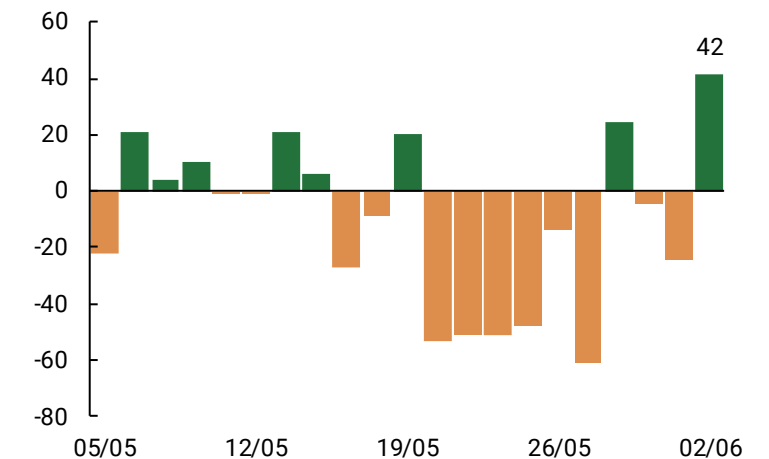
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, average volume.
- ✓ Support: 1,305 – 1,315.
- ✓ Resistant: 1,380.
- ✓ Trend: test 1,325 – 1,340.

Scenario: the index tested 1,320 – 1,325 which suits previous expectation. The market gained but with low liquidity, showing that the demand is not consistent. **The trend might shake further around 1,325 points to collect further.**



VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, low volume.
- ✓ Support: 1,375 – 1,400.
- ✓ Resistant: 1,460.
- ✓ Trend: test the level near old peak of 1,400.

➔ The index tested old peak of 1,405 – 1,415 points, suiting previous expectation, however, the liquidity was low and not decisive. **The market gained again without consistency on liquidity, which will need more time to support.** Matched volume was still low below 20-session average, showing that the cash flow is better on Mid-Small cap comparing to large-cap group.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	TCH	TAKE PROFIT	Current price	20,4		P/E (x)	15,9
Exchange	HOSE		Action price	18	13,3%	P/B (x)	1,2
Sector	Real estate		Take profit price (3/6)	20,4	13,3%	EPS	1279,5
						ROE	9,1%
						Stock Rating	A
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Reach expected target level of 20.5 – 21, also old peak level of June – July 2024.
 - RSI approached high overbuying level.
 - The volume didn't increase strongly when moving to peak level, showing that high-price demand is slowing down.
- ➔ Might correct again when approaching peak level of 21.
- ➔ Recommend selling around current level or using the gains.

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	TCH	Take profit	03/06/2025	20,40	18,00	13,3%	20,5	13,9%	18,5	2,8%	Reach short-term target

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	VCG	Hold	22/05/2025	22,55	20,85	8,2%	23,7	13,7%	20,9	0,2%	Pay 800-dong dividend on May 27
2	REE	Hold	23/05/2025	73,00	69,70	4,7%	77	10,5%	68	-2,4%	Raise stop loss to 68
3	PLC	Hold	30/05/2025	25,50	25,30	0,8%	29,5	16,6%	25	-1%	Pay 500-dong dividend on May 29
4	MBB	Buy	12/05/2025	24,60	23,5	4,7%	26	10,6%	22,5	-4%	
5	POW	Buy	19/05/2025	13,45	12,9	4,3%	14,5	12,4%	12	-7%	
6	PC1	Buy	27/05/2025	23,10	22,75	1,5%	25,5	12%	21,4	-6%	
7	MSB	Buy	28/05/2025	11,55	11,7	-1,3%	13,5	15,4%	11	-6%	
8	SAS	Buy	29/05/2025	43,40	43,3	0,2%	50	15%	40	-8%	



Technical Analysis

- On 15-minute chart, VN30F2506 opened with “down-gap” but the demand joined in so the trade was balance again. The trade was better in the afternoon so the drop slowed down.
- 1,417-1,422 is still strong resistant of the recovery, need to confirm the breaking to support gaining trend. If the supply is strong at resistant, the trade might correct again.
- Long positions are considered when breaking out of upper line of 1,422, will support uptrend motivation. Short positions are considered when the trade weakens and loses 1,410.

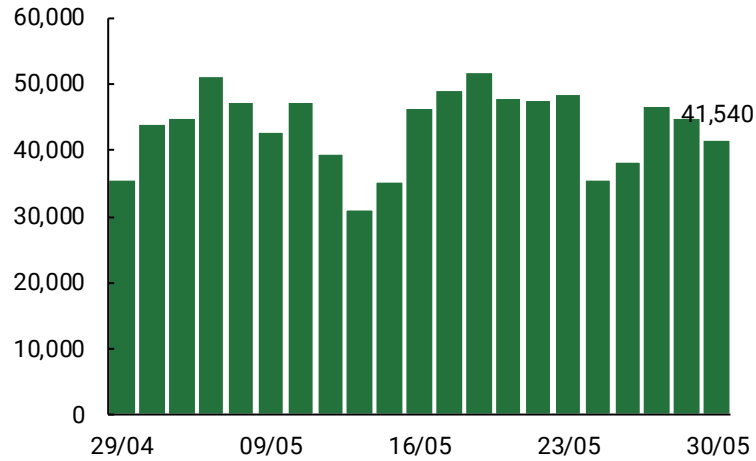
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1422	1430	1418	8 : 4
Short	<1410	1400	1415	10 : 5

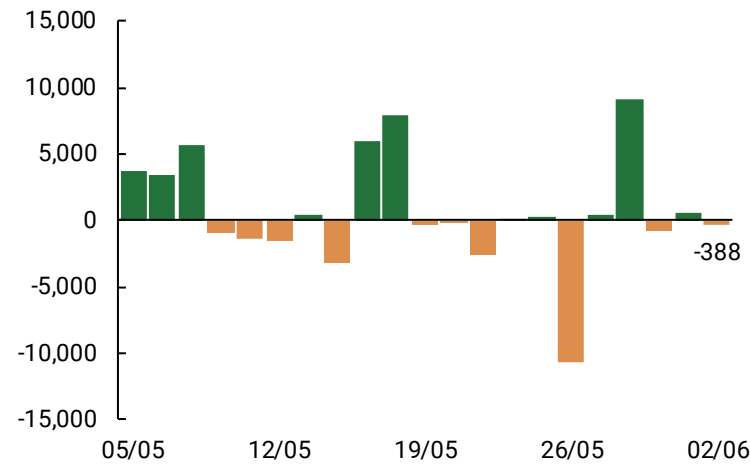
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,423.0	-0.6						
4111F7000	1,411.0	-8.1	568	1,677	1,424.6	-13.6	17/07/2025	45
VN30F2506	1,415.1	-4.4	150,038	41,540	1,423.6	-8.5	19/06/2025	17
VN30F2509	1,412.8	-2.0	40	598	1,426.7	-13.9	18/09/2025	108
VN30F2512	1,409.2	-2.7	50	513	1,429.8	-20.6	18/12/2025	199

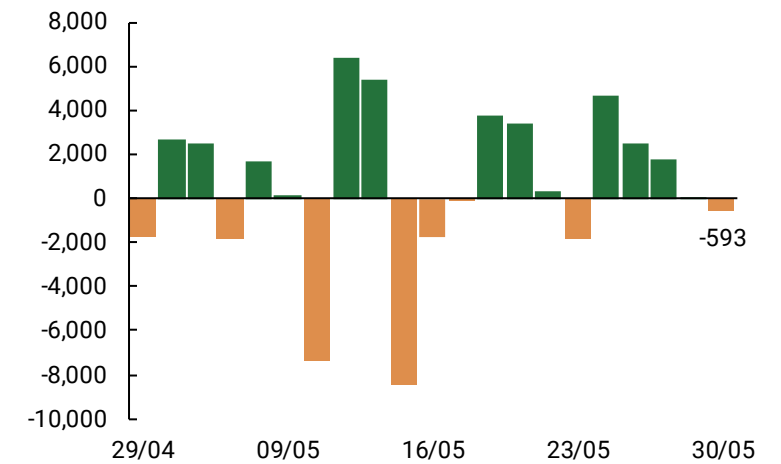
Open interest



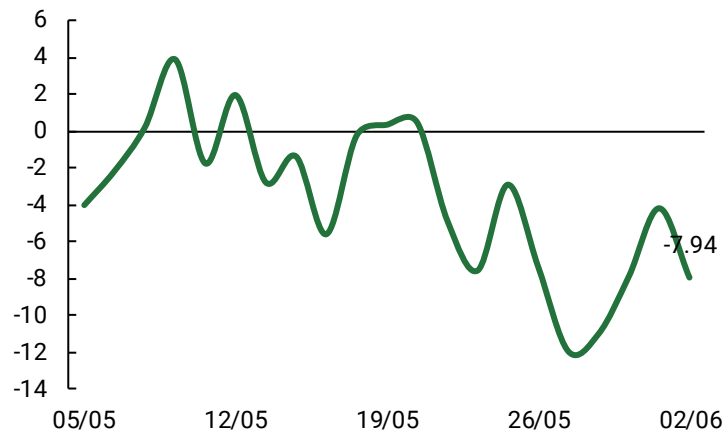
Net trading contracts of foreign investors



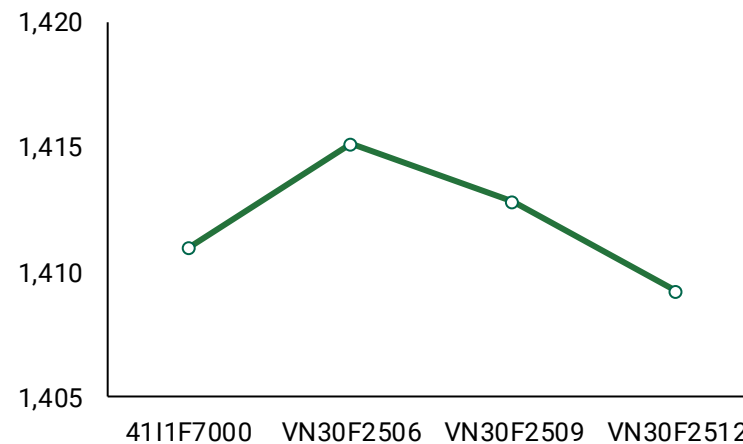
Net trading contracts of institutions



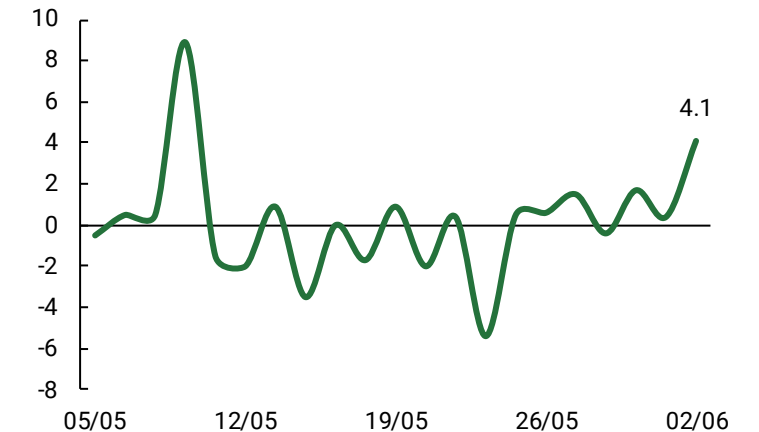
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



05/05	Vietnam – PMI Index Vietnam – National Assembly
06/05	Vietnam – Macroeconomic Data Apr-2025 US & China – PMI Index
08/05	U.S. – Federal Funds Rate (FED)
10/05	China – CPI, PPI & Export Import data 04/2025
13/05	US - Consumer Price Index (CPI) April
14/05	Vietnam – MSCI announcement
15/05	Vietnam – Future contract VN30F2505 maturing US - Producer Price Index (PPI) April EU – Macroeconomic data 04/2025
16/05	China – Macroeconomic Data Apr-2025
30/05	Vietnam – ETF (MSCI) restructuring portfolio US - GDP Revision, Core PCE Index

MACRO INFORMATION

Minister and 50 companies visiting America to push on trade: according to Ministry of Agriculture and Environment, from June 01-07, will lead the delegation of nearly 50 organizations in Vietnam agriculture to visit and promote America agriculture – forestry – aqua product import, moving toward trade balance between 2 countries.

Ministry of Industry and Trade issued Power Plan VIII adjusted: on May 30, 2025, Ministry of Industry and trade issued Decision number 1509/QĐ-BCT, approving Power Plan executing target in 2021-2030, vision until 2050 (adjusted Power Plan in short). Accordingly, determining the development plan for resource, power grid, and detailed assignment, target is meeting power demand for socioeconomic development by phrases.

PMI Vietnam in May is still below 50 points in second month in a row: S&P Global report showed that number of new orders for Vietnam production still dropped in May as America tax is considered to see special impact on export demand. However, comparing to previous month, Vietnam PMI saw slight growth, to 49.8 points comparing to 45.6 points in April.

China reacted strongly to Trump’s allegation: On June 02, Beijing officially denied America’s allegations and claimed that America infirmed trade agreement. This action gradually denied the possibility of a call meeting between two leaders this week, as expected previously.

CORPORATION NEWS

Reopening the court trialing FLC President after Mr. Trinh Van Quyet’s health incident: after many delays, High People’s Court in Hanoi decided to reopen the court trial on Trinh Van Quyet (former President of FLC group) and related persons. Appeal court on “Stock manipulation”, “Fraudulent” in FLC Group was decided on June 17.

SGN – loses Vietjet big customer, SGN target drops by 41%: in 2025, Saigon Ground Service set total combined revenue at 1,392 billion, 11% lower than 2024 result. EAT target is expected at 159 billion, down by 41% YoY, without income from big customer Vietjet. Leader board stated that tourist and aviation market still sees unexpected risks.

Mr. Duc’s daughter didn’t buy and changed to sell 1 million shares of HAG: previously, Ms. Doan Hoang Anh – Mr. Doan Nguyen Duc’s daughter, registered to buy 4 million HAG shares from May 13-14, but Ms. Hoang Anh didn’t buy any share with reason of not able to arrange personal finance. Recently, Ms. Hoang Anh registered to sell 1 million HAG shares from June 04 to July 03, reason is still personal finance issue.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	89,100	102,300	14.8%	Overweight
MWG	61,000	66,700	9.3%	Hold
HHV	12,400	13,500	8.9%	Hold
TCM	33,100	48,200	45.6%	Buy
AST	63,800	64,300	0.8%	Hold
DGW	33,250	48,000	44.4%	Buy
DBD	52,600	68,000	29.3%	Buy
HAH	76,000	61,200	-19.5%	Sell
PNJ	78,200	111,700	42.8%	Buy
HPG	25,550	32,400	26.8%	Buy
DRI	11,624	15,100	29.9%	Buy
DPR	37,900	43,500	14.8%	Overweight
VNM	54,600	70,500	29.1%	Buy
STB	41,800	38,800	-7.2%	Underweight
ACB	21,100	26,650	26.3%	Buy
MBB	24,600	31,100	26.4%	Buy
MSB	11,550	13,600	17.7%	Overweight
SHB	13,700	12,400	-9.5%	Underweight
TCB	30,850	30,700	-0.5%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,100	19,700	50.4%	Buy
VIB	18,050	22,900	26.9%	Buy
VPB	18,000	24,600	36.7%	Buy
CTG	38,400	42,500	10.7%	Overweight
HDB	21,600	28,000	29.6%	Buy
VCB	56,200	69,900	24.4%	Buy
BID	35,700	41,300	15.7%	Overweight
LPB	32,000	28,700	-10.3%	Sell
MSH	37,650	58,500	55.4%	Buy
IDC	42,500	72,000	69.4%	Buy
SZC	34,900	49,500	41.8%	Buy
BCM	60,000	80,000	33.3%	Buy
SIP	69,100	88,000	27.4%	Buy
IMP	52,500	41,800	-20.4%	Sell
VHC	55,700	83,900	50.6%	Buy
ANV	16,250	17,200	5.8%	Hold
FMC	37,800	50,300	33.1%	Buy
SAB	49,150	64,000	30.2%	Buy
VSC	18,000	18,200	1.1%	Hold

* Reasonable price hasn't been adjusted with operated rights after reporting date

Analyst Certification

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