

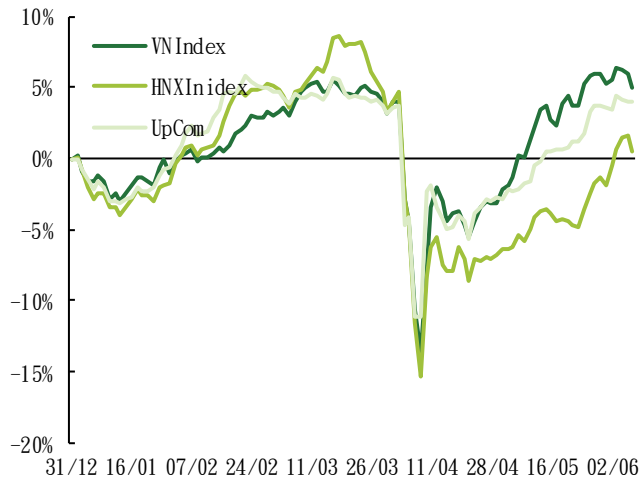
VN-Index **1329.89 (-0.91%)**
1058 Mn shares 24089.7 Bn VND (25.40%)

HNX-Index **228.61 (-1.12%)**
116 Mn shares 2061.7 Bn VND (7.25%)

UPCOM-Index **98.89 (0.02%)**
91 Mn shares 1054.9 Bn VND (19.06%)

VN30F1M **1413.60 (-0.94%)**
175,511 Contracts OI: 47,925 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** supply still take control and pushed the index to close in red below 1,330 points. The call between President Trump and President Xi Jinping took place as planned, however, there wasn't much boosting and agreement details are unclear. The result only showed that Mr. Trump mentioned that the negotiation will continue and the dispute on rare earth has been resolved. On the other hand, the dispute between CEO Elon Musk and President Trump has weakened the investors' confidence in America economic. Domestically, 5-month macroeconomic data has been released and the market was also cautious.
- **Remarkable points of the session:** liquidity increased and the market leaned completely on sellers. The sign of slowing down on leading codes that are trading on upper line, is showing correcting sign. While the activity on penny codes was excited today (more sign to be cautious). Most groups saw dropping pressure. Green maintained until the end on Oil. On the other side, Real estate, Banking, Technology, Retail were negative. In term of points, HPG, PLX, STB supported positively while the drop on TCB, VIC, GVR limited the recovery. Foreign investors returned to a strong net selling of over 2.2 trillion, focusing mostly on VHM (over 1.5 trillion), VCI, FPT, HAH.

TECHNICAL POINT OF VIEW

- Closing below 1,330 points with big red candle, along with previous factors (differentiating sign, exhausted "gap") confirmed that **VN-Index has started correcting**. A positive point is that the liquidity wasn't too strong, showing that the supply hasn't placed pressure. The correction is expected to be technical to support gaining trend. Close support is around 1,320 - 1,325 points, and there might be support here to create recovery. However, if this level is broken, the index might drop to test sentimental level of 1,300 points. **For HNX-Index**, selling pressure also took control and pushed the index down to 228. It is also near short-term support of 225-227, the trade might be balance.
- **General strategy:** lowering the weight to average level, consider using technical recovery in the next few sessions. Wait to see reliable reversing model to cover the positions. Priority groups are Real estate, Utility, Banking, Public Investment.

STOCK RECOMMENDATION

- Sell MBB (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	1,329.9 ▼	-0.9%	-0.2%	7.1%	24,089.7 ▲	25.40%	7.7%	34.7%	1,057.6 ▲	23.7%	7.2%	35.3%
HNX-Index	228.6 ▼	-1.1%	2.4%	7.4%	2,061.7 ▲	7.3%	24.2%	91.7%	116.2 ▲	5.0%	15.4%	69.4%
UPCOM-Index	98.9 ▬	0.0%	0.4%	6.4%	1,054.9 ▲	19.1%	32.5%	39.5%	91.1 ▲	108.9%	9.1%	61.7%
VN30	1,419.0 ▼	-0.9%	-0.3%	7.5%	11,225.6 ▲	49.0%	11.6%	30.5%	342.2 ▲	50.2%	-6.1%	13.8%
VNMID	1,928.0 ▼	-1.2%	0.7%	7.8%	9,710.8 ▲	12.9%	8.0%	42.2%	476.6 ▲	19.8%	13.7%	48.5%
VNSML	1,453.9 ▼	-1.1%	0.9%	6.6%	2,042.7 ▼	-11.8%	3.1%	29.0%	130.9 ▼	-7.8%	17.2%	30.5%
Be sector (VNIndex)												
Banking	512.5 ▼	-0.8%	-	-	5,330.9 ▲	45.6%	-12.6%	-17.5%	230.4 ▲	47.4%	-21.1%	-24.5%
Real Estate	405.1 ▼	-1.0%	-	-	5,481.3 ▲	43.6%	0.5%	22.3%	222.9 ▲	12.1%	-18.1%	10.9%
Financial Services	250.5 ▼	-2.0%	-	-	3,593.1 ▲	22.3%	-11.6%	15.6%	198.6 ▲	23.0%	-11.4%	10.6%
Industrial	215.2 ▼	-0.4%	-	-	1,487.6 ▲	11.9%	-13.7%	-3.8%	36.9 ▲	3.3%	-27.3%	-18.4%
Basic Resources	440.5 ▬	0.8%	-	-	1,518.7 ▲	99.9%	10.8%	44.0%	72.5 ▲	82.1%	5.4%	32.3%
Construction & Materials	162.2 ▼	-1.6%	-	-	1,506.3 ▲	1.1%	-6.9%	12.9%	84.7 ▲	8.5%	0.6%	22.2%
Food & Beverage	486.6 ▼	-1.1%	-	-	1,440.3 ▼	-19.7%	-21.0%	-11.1%	48.3 ▲	2.1%	-16.9%	-3.2%
Retail	1,148.4 ▼	-2.0%	-	-	533.8 ▲	14.4%	-42.3%	-34.0%	9.7 ▲	18.0%	-40.0%	-29.3%
Technology	521.3 ▼	-1.6%	-	-	718.2 ▲	1.7%	-9.2%	-31.4%	8.3 ▼	-10.6%	-31.8%	-35.6%
Chemicals	163.3 ▼	-2.1%	-	-	575.5 ▼	-4.1%	-26.0%	-21.4%	17.5 ▲	3.6%	-22.7%	-17.2%
Utilities	643.1 ▼	-0.8%	-	-	633.8 ▲	32.4%	29.6%	48.0%	23.5 ▲	25.1%	-3.2%	2.9%
Oil & Gas	60.3 ▲	1.5%	-	-	502.4 ▲	124.2%	60.4%	105.1%	22.6 ▲	113.5%	49.2%	90.7%
Health Care	417.4 ▼	-0.5%	-	-	39.2 ▼	-24.2%	-52.4%	-44.5%	3.0 ▼	-19.8%	-36.3%	-20.6%
Insurance	81.8 ▼	-1.6%	-	-	30.2 ▼	-50.6%	-25.1%	-24.8%	0.8 ▼	-47.3%	-22.5%	-19.7%

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	1,329.9 ▼	-0.9%	5.0%	13.7x	1.7x
SET-Index	Thailand	1,136 ▼	-0.4%	-18.8%	13.9x	1.1x
JCI-Index	Indonesia	7,113	-	0.5%	16.7x	1.9x
FTSE Bursa Malaysia	Malaysia	11,355 ▼	-0.1%	-9.8%	14.4x	1.3x
PSEi Index	Phillipines	6,377	-	-2.3%	11.1x	1.4x
Shanghai Composite	China	3,385 ▬	0.0%	1.0%	15.0x	1.4x
Hang Seng	Hong Kong	23,793 ▼	-0.5%	18.6%	11.5x	1.3x
Nikkei 225	Japan	37,742 ▬	0.5%	-5.4%	17.4x	2.0x
S&P 500	The US	5,939 ▼	-0.5%	1.0%	25.2x	5.0x
Dow Jones	The US	42,320 ▼	-0.3%	-0.5%	22.5x	5.3x
FTSE 100	England	8,814 ▬	0.1%	7.8%	13.2x	2.0x
Euro Stoxx 50	The EU	5,408 ▼	0.0%	10.5%	16.2x	2.1x
DXY		99 ▬	0.2%	-8.8%		
USDVND		26,061 ▼	-0.1%	2.3%		

Source: Bloomberg, PHS compiled

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

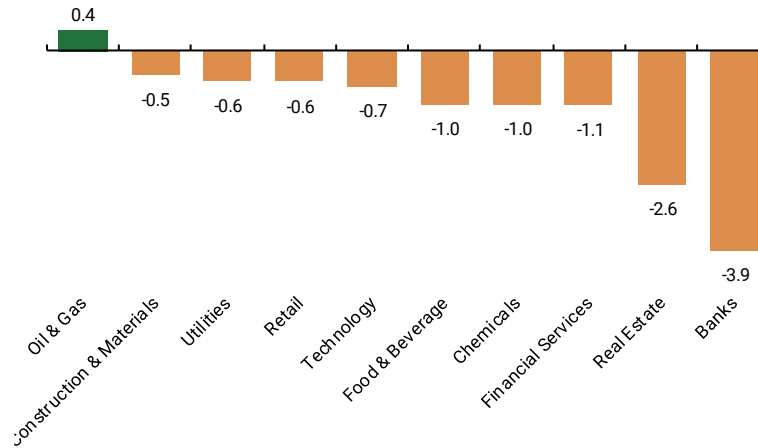
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.1%	5.2%	-12.4%	-18.1%
WTI oil	▬	0.9%	7.3%	-11.6%	-16.0%
Natural gas	▬	0.3%	7.7%	2.6%	32.2%
Coking coal (*)	▼	-5.6%	-12.5%	-26.1%	-39.6%
HRC Steel (*)	▬	0.5%	-2.4%	-7.2%	-14.6%
PVC (*)	▼	-1.0%	-1.1%	-5.6%	-21.7%
Urea (*)	▼	-0.6%	1.7%	4.3%	16.7%
Natural rubber	▬	0.1%	-6.6%	-18.4%	-10.4%
Cotton	▬	0.5%	-9.2%	-4.5%	-13.4%
Sugar	▼	-1.3%	-5.2%	-14.1%	-13.9%
World Container Index	▲	40.6%	68.6%	-7.3%	-25.2%
Baltic Dirty tanker Index	▲	3.8%	-9.4%	3.2%	-23.2%
Gold	▼	-0.4%	-2.2%	27.9%	41.3%
Silver	▲	4.9%	8.9%	25.2%	15.5%

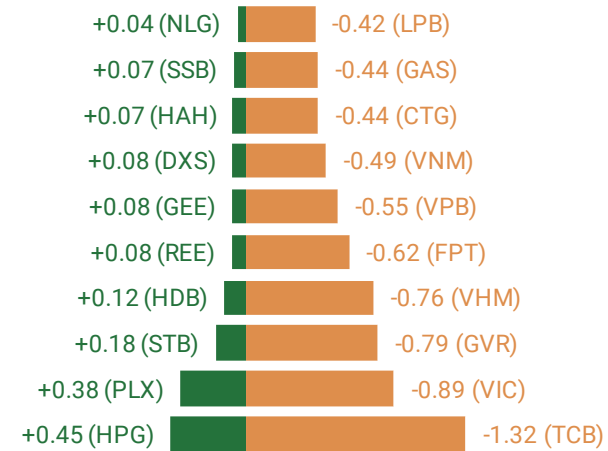
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

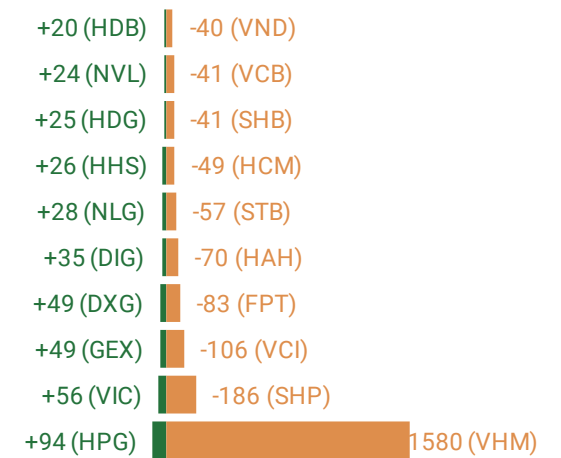
TOP SECTORS IMPACTING VNINDEX



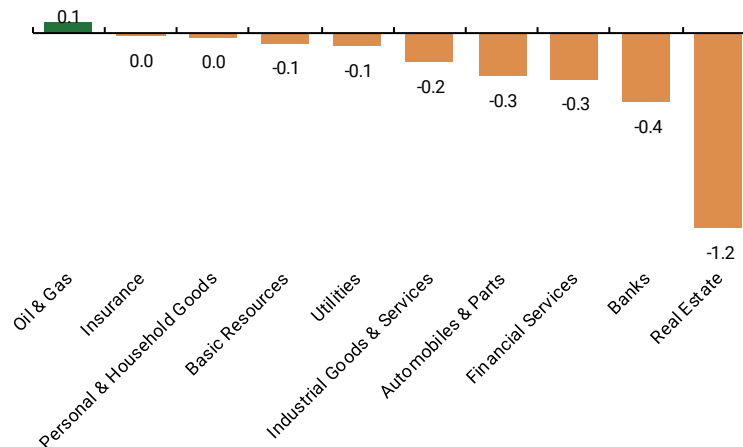
TOP TICKERS IMPACTING VNINDEX



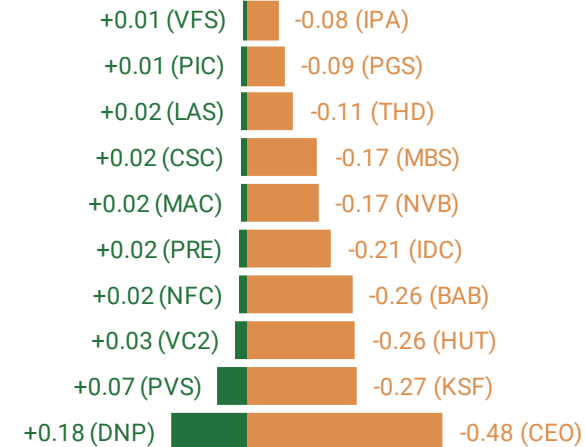
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



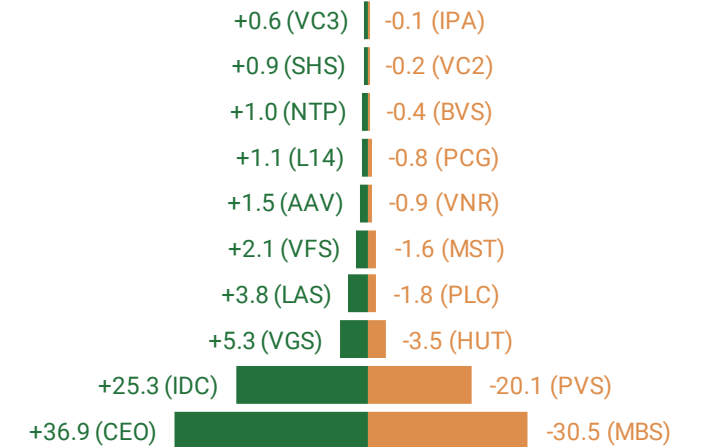
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

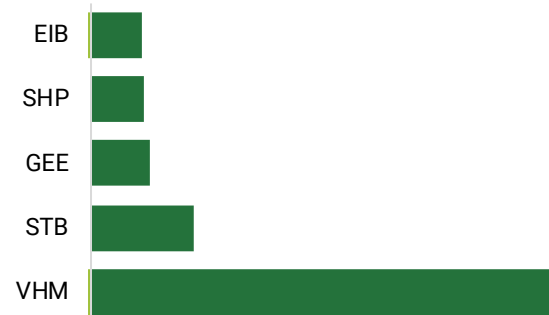


TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	TCB	VND	STB	CII
%DoD	1.2%	-2.6%	-3.8%	1.0%	-4.5%
Values	1,107	868	792	672	670

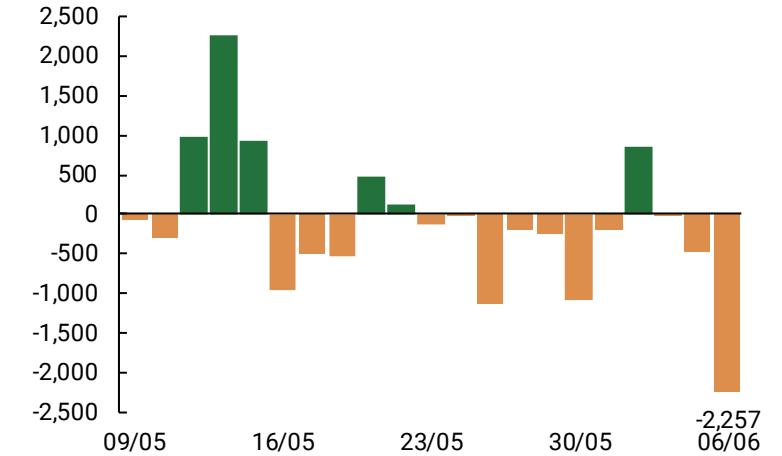
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VHM	STB	GEE	SHP	EIB
%DoD	-1.0%	1.0%	0.9%	0.0%	-0.8%
Values	1,634	359	207	186	177

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



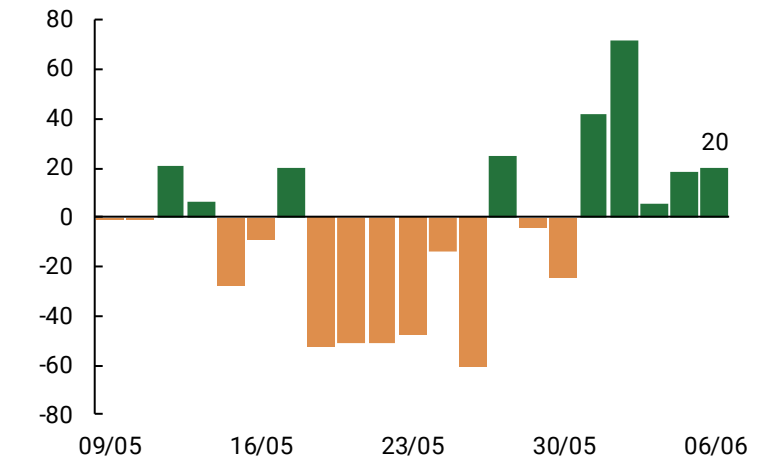
	CEO	PVS	MBS	SHS	IDC
%DoD	-3.7%	0.6%	-3.6%	0.0%	-1.7%
Values	646	344	213	176	98

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	MST	PVS	AAV	HVT	SHS
%DoD	0.0%	0.6%	-5.5%	-1.0%	0.0%
Values	4	2	2	1	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Big red candle, the volume increased but similar to 20-session average.
- ✓ Support: 1,310 - 1,320.
- ✓ Resistant: 1,350.
- ✓ MACD and RSI weakened.
- ✓ Trend: short-term correction.

Scenario: More signs of weakening, confirming that VN-Index has started correcting trend. **On positive side, the trade is expected to shake flatly and maintain support level of 1,320 points.** If it loses this level, the drop might be stronger toward 1,290-1,300 points.



VN30 TECHNICAL ANALYSIS

- ✓ Big red candle, the volume increased but similar to 20-session average.
- ✓ Support: 1,375 - 1,400.
- ✓ Resistant: 1,440.
- ✓ MACD and RSI weakened.
- ✓ Trend: short-term correction.

➔ With 3 dropping sessions, the price has denied the gain on June 03, showing that it is an exhausted gaining candle. **The trade might continue slowing down and test old peak level near 1,400 points.** Matched volume is low, showing that the supply hasn't placed pressure, expecting that the correction is only trend support.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	MBB	SELL	Current price	24.15		P/E (x)	6.0	
Exchange			HOSE	Action price	23.5	2.8%	P/B (x)	1.2
Sector			Bank	Selling price	(9/6)	24.15	EPS	4049.0
							ROE	22.6%
						Stock Rating	BBB	
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price is below MA20 and cannot recover yet.
 - Three red candles denying gaining candle on June 02, showing that the supply is still in control.
 - RSI dropped to below average of 50 and MACD cut down to signal, continuing expanding the gap, showing that motivation is getting weaker.
- ➔ Gaining trend weakens, correcting trend might continue.
- ➔ Recommend selling around current level or use technical recovery, avoiding correcting deeper.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	MBB	Sell	09/06/2025	24.15	23.50	2.8%	26.0	10.6%	24	2.1%	Gaining trend weakens

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	VCG	Hold	22/05/2025	21.95	20.85	5.3%	23.7	13.7%	20.9	0.2%	Pay 800-dong dividend on May 27
2	REE	Hold	06/06/2025	78.00	69.70	11.9%	82	17.6%	72	3.3%	Raise target to 82, lower line is 72
3	PLC	Hold	30/05/2025	26.80	25.30	5.9%	29.5	16.6%	25	-1%	Pay 500-dong dividend on May 29
4	POW	Buy	19/05/2025	13.40	12.9	3.9%	14.5	12.4%	12	-7%	
5	PC1	Buy	27/05/2025	22.90	22.75	0.7%	25.5	12.1%	21.4	-6%	
6	MSB	Buy	28/05/2025	11.60	11.7	-0.9%	13.5	15%	11	-6%	
7	SAS	Buy	29/05/2025	42.61	43.3	-1.6%	50	15.5%	40	-8%	
8	HDC	Buy	05/06/2025	25.15	26	-3.3%	30	15%	24	-8%	



Technical Analysis

- On 15-minute chart, VN30F2506 opened with “down-gap” and was completely controlled by selling after that. Trying to recover but the price still moved to create downward base.
- The trade was supported within the range of 1,412-1,417 but on a larger frame, the signs tended to correcting.
- Short positions are considered at upper resistant level near 1,420 or join in when the trade weakens and loses 1,410. Long positions are limited, consider when confirming breaking out of correcting channel, or 1,426.

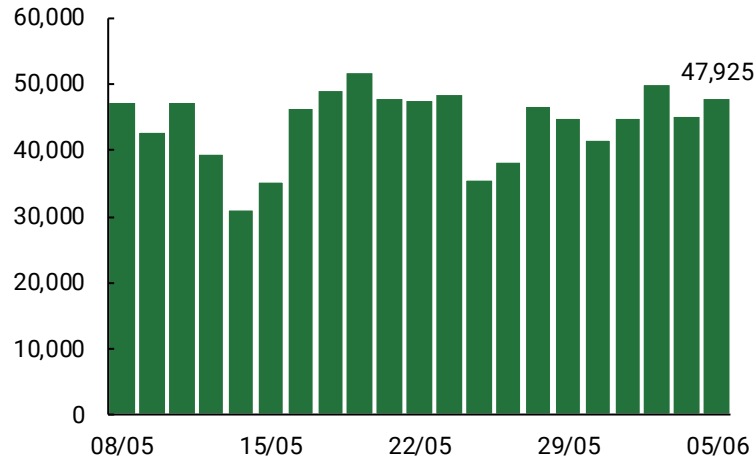
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1420	1412	1424	8 : 4
Short	<1410	1400	1415	10 : 5
Long	>1426	1435	1422	8 : 5

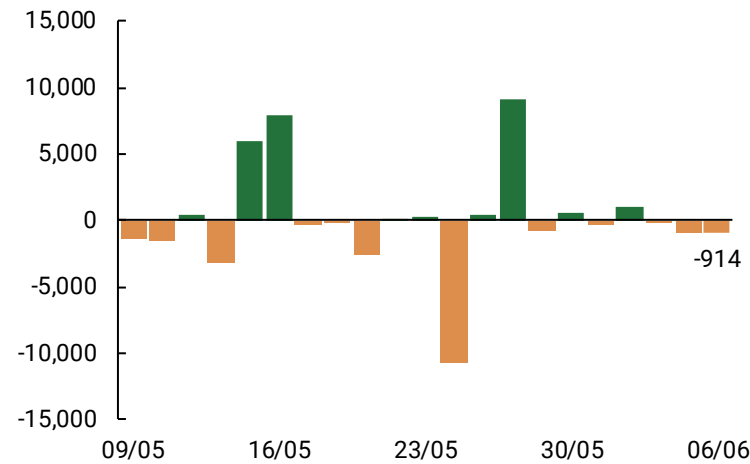
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,419.0	-13.4						
4111F7000	1,413.0	-12.6	531	2,678	1,420.3	-7.3	17/07/2025	41
VN30F2506	1,413.6	-13.4	175,511	47,925	1,419.4	-5.8	19/06/2025	13
VN30F2509	1,411.4	-12.1	85	611	1,422.5	-11.1	18/09/2025	104
VN30F2512	1,410.1	-10.1	91	576	1,425.5	-15.4	18/12/2025	195

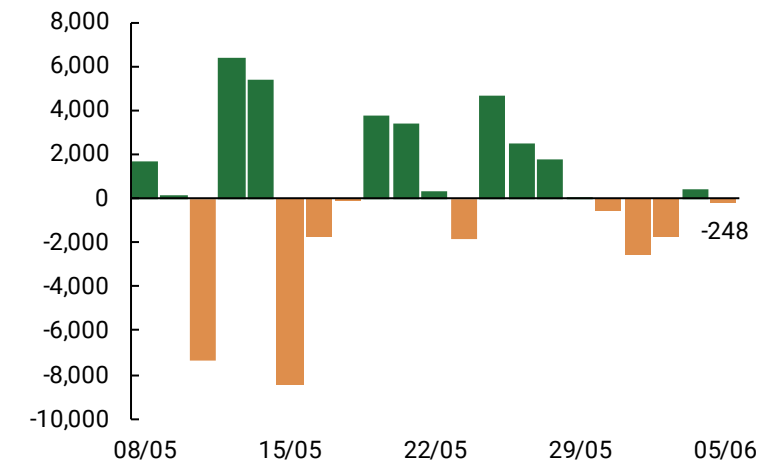
Open interest



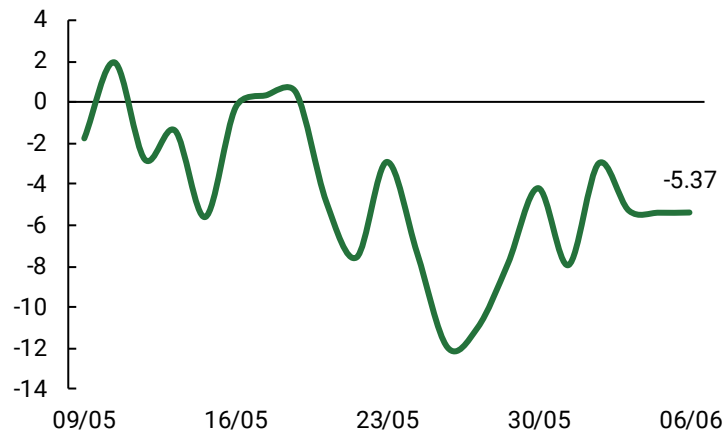
Net trading contracts of foreign investors



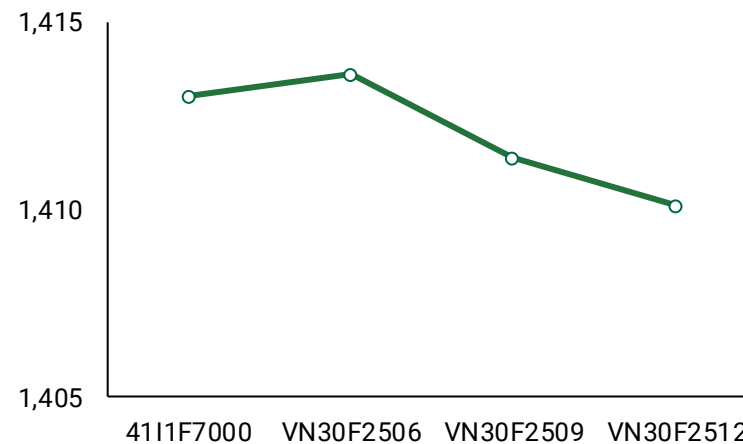
Net trading contracts of institutions



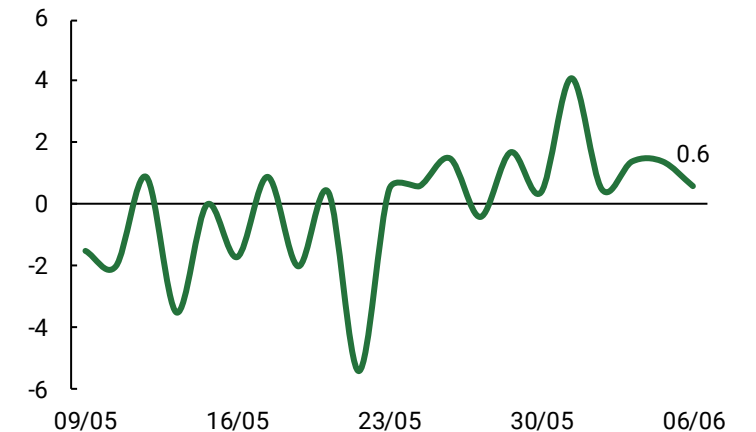
Basis of future contracts



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

America confirmed that Vietnam doesn't see monetary manipulation: America Ministry of Finance has come to important decision in the first half-year monetary report after Donald Trump returned to White House. No country was accused of monetary manipulation in 2024 but the list was expanded to 9 countries including Ireland and Switzerland.

Number of companies withdrawing from the market in 5 months is nearly the same with ones joining in: In 5 months, there are 111,800 companies joining in and 111,600 withdrawing from the market. Averagely, there are over 22,300 companies withdrawing from the market a month. The information was released at Ministry of Finance Statistics Office socioeconomic report.

America is the biggest export market of Vietnam in 5 months: In 5 months, Vietnam total import-export is 355.79 billion USD, up by 15.7% YoY, in which, export increased by 14% and import by 17.5%. Trade surplus was 4.67 billion USD, stated America News. America is Vietnam biggest export market with 57.2 billion USD.

Industrial production in 5 months 2025 maintained positive growth: industrial production index in May 2025 is about 4.3% higher than last month and 9.4% higher than same period last year. In 5 months, the growth is 8.8% YoY. Car is one of the main sections with strong growth.

CORPORATION NEWS

PVS profit is about 600 billion after 5 months, responding on massive backlog: according to Petrotimes, Vietnam Petro Service combined revenue as of the end of May is about over 10 trillion, equivalent to 45% 2025 target. EBT in 5 months is about over 600 billion, reaching 61% year-target. The figure is similar to that in 6-month 2024 (650 billion) although is lower than 1-month. The company stated that information on the "massive backlog" wasn't accurate and the corporation can only estimate and forecast without a specific figure.

VEA wants to manufacture train head, train coach, alarming system. According to additional document for 2025 general meeting, the company has submitted on adding operating items. In which, the items related to train, railroad like electronic head, other train heads, train or electronic coach, special parts of the train head and coach... From March 2025, Ministry of Industry and Trade required VEAM studying on manufacturing railroad related products.

GMD - Gemadept plans to use trillions to buy shares: According to 2025 general meeting documents, BoM suggested to buy 21 million shares (5% total outstanding shares) when market price is over 1.5 times lower than book value for support, meaning to spend about 1 trillion dong. Therefore, chartered capital will drop from 4,202 to 3,992 billion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	89,800	102,300	13.9%	Overweight
MWG	60,500	66,700	10.2%	Overweight
HHV	12,350	13,500	9.3%	Hold
TCM	33,000	48,200	46.1%	Buy
AST	61,300	64,300	4.9%	Hold
DGW	33,700	48,000	42.4%	Buy
DBD	53,700	68,000	26.6%	Buy
HAH	76,000	61,200	-19.5%	Sell
PNJ	75,700	111,700	47.6%	Buy
HPG	26,050	32,400	24.4%	Buy
DRI	13,004	15,100	16.1%	Overweight
DPR	38,600	43,500	12.7%	Overweight
VNM	55,300	70,500	27.5%	Buy
STB	41,750	38,800	-7.1%	Underweight
ACB	21,000	26,650	26.9%	Buy
MBB	24,150	31,100	28.8%	Buy
MSB	11,600	13,600	17.2%	Overweight
SHB	13,700	12,400	-9.5%	Underweight
TCB	30,300	30,700	1.3%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,100	19,700	50.4%	Buy
VIB	17,850	22,900	28.3%	Buy
VPB	17,800	24,600	38.2%	Buy
CTG	38,200	42,500	11.3%	Overweight
HDB	21,800	28,000	28.4%	Buy
VCB	56,100	69,900	24.6%	Buy
BID	35,250	41,300	17.2%	Overweight
LPB	31,200	28,700	-8.0%	Underweight
MSH	37,000	58,500	58.1%	Buy
IDC	41,500	72,000	73.5%	Buy
SZC	34,250	49,500	44.5%	Buy
BCM	60,900	80,000	31.4%	Buy
SIP	67,700	88,000	30.0%	Buy
IMP	52,200	41,800	-19.9%	Sell
VHC	55,800	83,900	50.4%	Buy
ANV	16,050	17,200	7.2%	Hold
FMC	37,700	50,300	33.4%	Buy
SAB	49,050	64,000	30.5%	Buy
VSC	17,650	18,200	3.1%	Hold

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

Analyst Certification

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