

RECOVER WEAKLY BUT THE LIQUIDITY IS LOW, DROPPING TREND MIGHT SLOW DOWN WHEN APPROACHING 1,300

11/06/2025

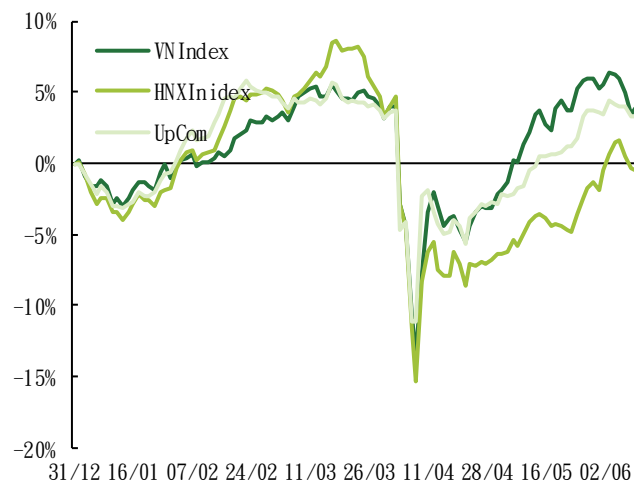
VN-Index **1316.23 (0.43%)**
829 Mn shares 18497.4 Bn VND (3.54%)

HNX-Index **226.4 (-0.04%)**
71 Mn shares 1252.7 Bn VND (-19.26%)

UPCOM-Index **98.19 (0.00%)**
28 Mn shares 383.2 Bn VND (-36.78%)

VN30F1M **1396.90 (-0.01%)**
234,757 Contracts OI: 46,629 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the index weakened when testing 1,320 - 1,325 and lowered the gain at the end. The maintrend is being cautious and waiting for the progress of trade negotiations. America and China will start second negotiating day, after the first one on June 09 in London. Mr. Trump stated that everything is smooth and he “received positive report” from the negotiations, however, he also mentioned that “China is not easy”. Domestically, Vietnam - America expect to start third negotiating round in first half of June.
- **Remarkable points of the session:** the liquidity dropped slightly and stayed below 20-session average. The market still leaned on buyers but was lower than the morning. The cash flow differentiated again. **Retail was positive with fake goods fighting and tax related changes recently which are supportive.** Besides, Telecommunication, Chemical, Real estate (the recovery on Vin codes saw big impact) were also positive. On the other side, Oil, Construction, Farming dropped. In term of points, VHM, GEE, VRE, TCB supported positively while the drop from GAS, CTG, FPT, HPG limited the recovery. Foreign investors returned to net buying of 311.9 billion, focusing mainly on EIB, VIX, GEX.





























































TECHNICAL POINT OF VIEW

- **VN-Index** closed with shooting star candle, showing that the supply is in control at resistant. However, matched volume was low, showing hesitation. This showed that selling pressure hasn't increased strongly and might only technical correction. If the liquidity is still low in the next few sessions, might expect to be balance again, and the range dropped when the index approaches sentimental level of 1,300 points. On the contrary, if the liquidity increased strongly when the index drops to below 1,300, there will be negative sign, supporting dropping trend and move to lower support level of 1,260 - 1,270.
- **For HNX-Index,** struggling is the main theme so the index ended Doji candle model. Matched volume also dropped strongly. The market might shake further flatly within 225-228 to support the trend.
- **General strategy:** lowering the weight to average level, consider using technical recovery in the next few sessions. Wait for reliable reversing model to cover the positions. Priority groups are Retail, Real estate, Utility, Banking, Public Investment.

STOCK RECOMMENDATION

- Sell PLC – Buy DGW (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	1,316.2 	0.4%	-2.3%	3.9%	18,497.4 	3.54%	-28.1%	6.6%	829.1 	0.1%	-28.3%	9.2%
HNX-Index	226.4 	0.0%	-1.1%	5.7%	1,252.7 	-19.3%	-52.0%	44.9%	70.5 	-20.7%	-50.9%	13.0%
UPCOM-Index	98.2 	0.0%	-1.1%	5.1%	383.2 	-36.8%	-50.5%	-34.4%	27.5 	-25.3%	-58.0%	-43.3%
VN30	1,404.8 	0.6%	-2.3%	3.9%	8,280.3 	11.8%	-18.1%	-6.3%	264.4 	4.3%	-28.7%	-12.5%
VNMID	1,912.3 	0.7%	-1.9%	5.3%	7,685.7 	0.8%	-35.5%	25.6%	343.0 	-5.5%	-35.9%	14.7%
VNSML	1,438.4 	0.0%	-1.7%	3.8%	1,832.9 	-6.1%	-28.5%	9.4%	137.8 	17.1%	-24.6%	29.1%
Be sector (VNIndex)												
Banking	511.3 	0.2%	-1.2%	2.4%	4,649.7 	11.2%	-3.4%	-21.3%	217.9 	4.1%	-2.3%	-21.2%
Real Estate	389.3 	1.0%	-5.6%	12.7%	3,660.6 	-0.3%	-17.6%	-10.3%	169.2 	-8.7%	-21.3%	-7.5%
Financial Services	248.3 	0.3%	-2.4%	3.0%	2,077.6 	0.1%	-42.2%	-29.4%	132.3 	8.6%	-32.6%	-22.1%
Industrial	212.6 	2.0%	-2.7%	8.1%	1,034.9 	-14.3%	-27.6%	-26.0%	25.0 	-22.2%	-36.6%	-38.0%
Basic Resources	441.1 	-0.3%	2.0%	2.6%	1,177.6 	27.7%	8.6%	16.1%	59.0 	26.9%	8.9%	14.6%
Construction & Materials	159.7 	0.2%	-2.3%	2.3%	966.8 	-12.9%	-27.9%	-23.3%	48.8 	-15.8%	-31.9%	-25.9%
Food & Beverage	484.3 	0.3%	0.7%	1.2%	1,202.9 	-17.2%	-29.8%	-19.5%	35.2 	-24.5%	-35.7%	-22.5%
Retail	1,188.6 	2.7%	0.2%	0.7%	1,217.7 	67.6%	97.1%	64.8%	21.4 	77.6%	94.8%	70.6%
Technology	523.7 	-0.4%	0.0%	0.3%	527.8 	-6.6%	-28.2%	-40.2%	10.8 	64.9%	11.6%	-2.3%
Chemicals	163.3 	1.8%	-3.4%	2.0%	798.9 	58.1%	28.7%	25.4%	19.7 	29.9%	7.6%	8.0%
Utilities	638.5 	-0.3%	-1.3%	3.0%	337.3 	-8.1%	-28.9%	-11.6%	13.1 	-26.8%	-40.0%	-33.2%
Oil & Gas	58.8 	-1.0%	0.8%	1.5%	170.2 	-32.7%	-48.5%	-23.2%	8.5 	-24.4%	-44.4%	-19.4%
Health Care	415.4 	0.5%	-0.6%	0.8%	66.0 	16.2%	5.1%	5.7%	4.2 	25.6%	12.5%	23.1%
Insurance	80.9 	0.5%	-2.2%	1.0%	19.6 	-45.6%	-48.7%	-39.9%	0.5 	-43.4%	-49.6%	-37.3%

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	1,316.2	0.4%	3.9%	13.3x	1.6x
SET-Index	Thailand	1,139	0.3%	-18.6%	13.8x	1.1x
JCI-Index	Indonesia	7,231	1.6%	2.1%	16.7x	1.9x
FTSE Bursa Malaysia	Malaysia	11,394	0.0%	-9.5%	14.5x	1.3x
PSEi Index	Phillipines	6,348	-0.9%	-2.8%	11.2x	1.4x
Shanghai Composite	China	3,385	-0.4%	1.0%	16.6x	1.4x
Hang Seng	Hong Kong	24,163	-0.1%	20.5%	11.6x	1.3x
Nikkei 225	Japan	38,212	0.3%	-4.2%	17.6x	2.0x
S&P 500	The US	6,006	0.1%	2.1%	25.5x	5.1x
Dow Jones	The US	42,762	0.0%	0.5%	22.7x	5.4x
FTSE 100	England	8,869	0.4%	8.5%	13.3x	2.0x
Euro Stoxx 50	The EU	5,413	-0.3%	10.6%	16.2x	2.1x
DXV		99	-0.1%	-8.7%		
USDVND		26,029	-0.1%	2.1%		

Source: Bloomberg, PHS compiled

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

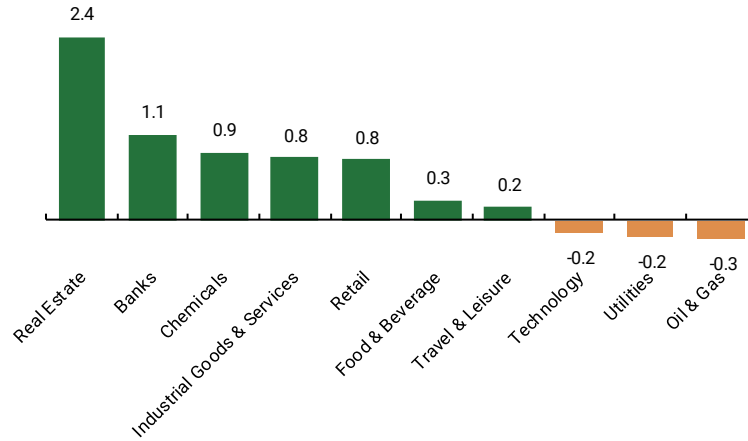
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		0.5%	5.4%	-9.8%	-17.5%
WTI oil		1.4%	7.3%	-8.7%	-15.7%
Natural gas		-4.4%	-4.7%	-0.5%	24.4%
Coking coal (*)		0.0%	-12.5%	-26.1%	-39.6%
HRC Steel (*)		-0.3%	-2.2%	-7.5%	-15.4%
PVC (*)		0.0%	0.5%	-5.6%	-20.4%
Urea (*)		0.0%	1.9%	4.3%	15.8%
Natural rubber		1.4%	-4.7%	-17.3%	-10.7%
Cotton		0.6%	-0.9%	-3.5%	-8.0%
Sugar		1.6%	-5.8%	-13.0%	-10.1%
World Container Index		40.6%	69.9%	-7.3%	-25.2%
Baltic Dirty tanker Index		-1.2%	-5.4%	1.5%	-25.7%
Gold		0.7%	0.3%	27.1%	44.3%
Silver		2.0%	12.1%	27.0%	23.4%

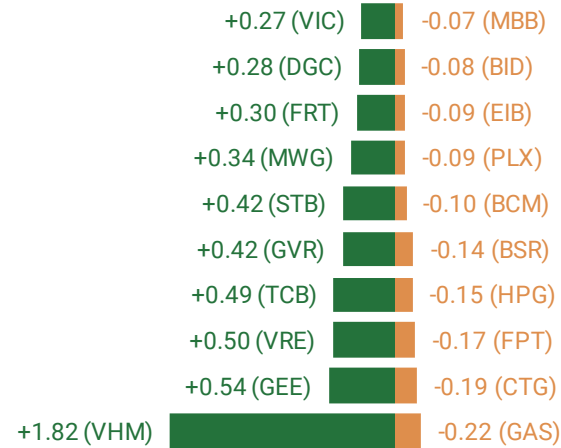
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

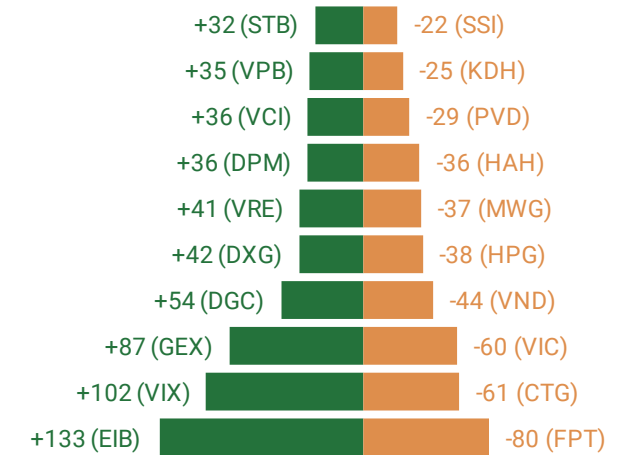
TOP SECTORS IMPACTING VNINDEX



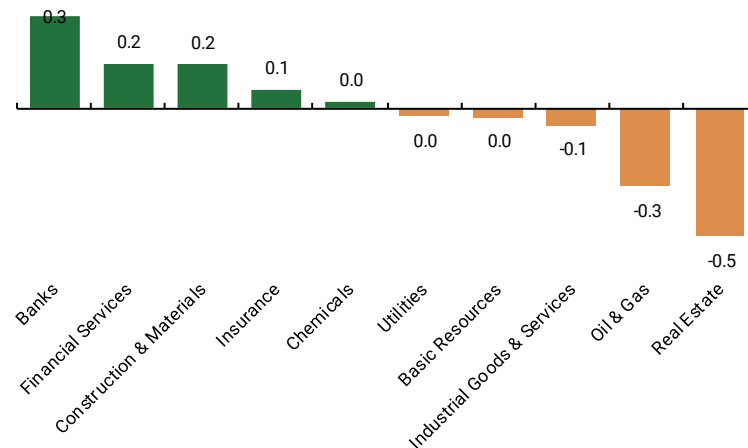
TOP TICKERS IMPACTING VNINDEX



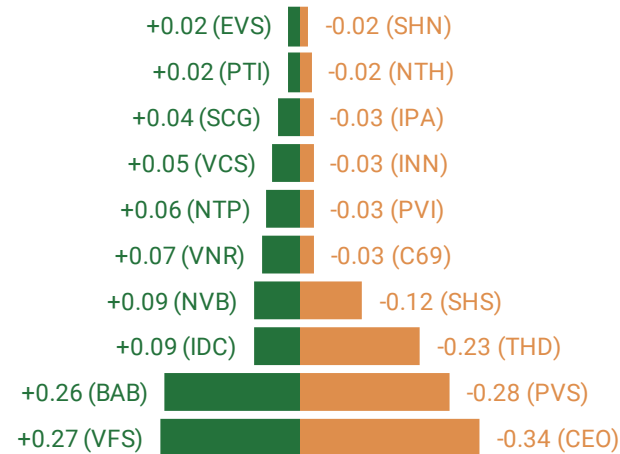
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



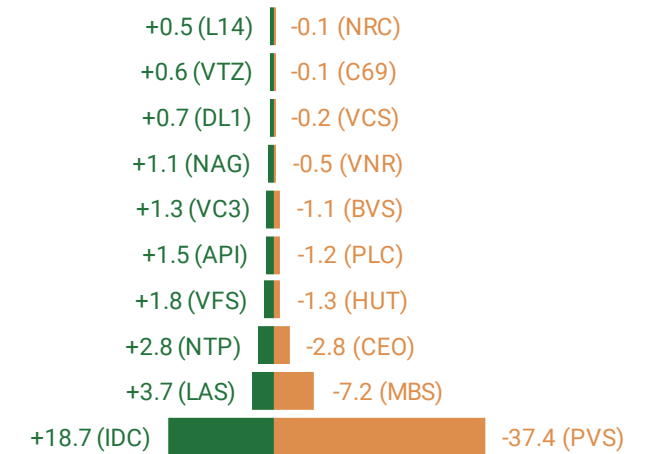
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	SHB	VHM	MWG	STB
%DoD	-0.4%	0.8%	2.7%	1.7%	2.3%
Values	781	697	671	655	653

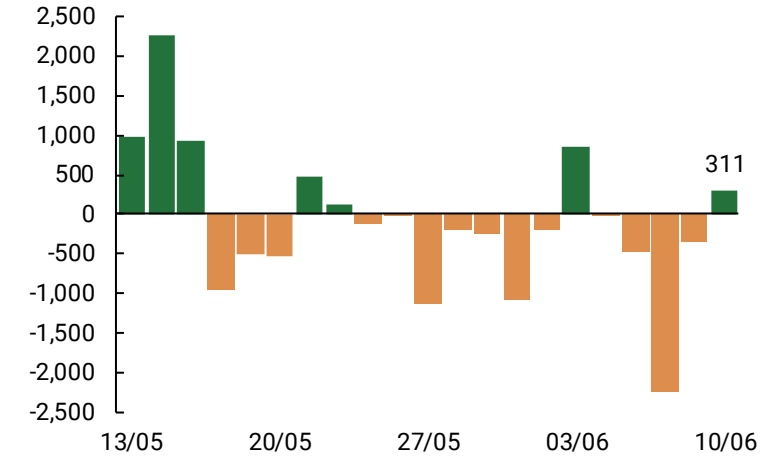
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	EVF	EIB	MSB	ACB	HPG
%DoD	0.0%	-0.9%	0.9%	0.0%	-0.4%
Values	161	120	114	114	89

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



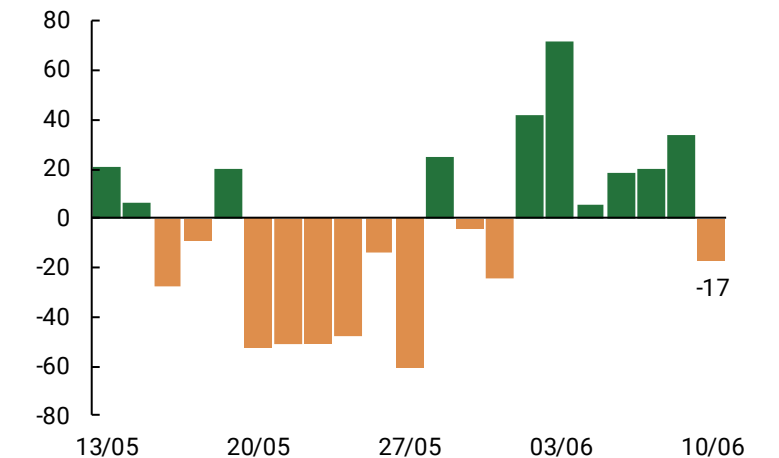
	CEO	PVS	SHS	VFS	MBS
%DoD	-2.7%	-2.4%	-0.8%	10.0%	0.0%
Values	324	195	167	99	77

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	MST	AAV	SHS	HMR	NAG
%DoD	0.0%	1.4%	-0.8%	0.0%	-0.7%
Values	5	2	1	1	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting star at resistant, the volume is lower than 20-session average.
- ✓ Support: 1,280 - 1,300.
- ✓ Resistant: 1,340 - 1,350.
- ✓ MACD and RSI weakened
- ✓ Trend: short-term correction.

Scenario: VN-Index returned to test day MA20 or 1,320 points, suiting previous expectation. However, the trade weakened and couldn't surpass. Positive point is that the liquidity was low, showing reversing selling pressure is not too strong, and is only technical correction. **The trade is expected to be balance again and move at a low range when the index seeks sentimental level of 1,300 points.**



VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle to close below 1/2 of previous dropping one, the volume is below 20-session average.
 - ✓ Support: 1,375 - 1,400.
 - ✓ Resistant: 1,440.
 - ✓ MACD and RSI weakened
 - ✓ Trend: short-term correction.
- ➔ The index gained when approaching old peak of 1,400 points but gaining trend drops remarkably, not yet denying the drop from previous session. Moreover, the liquidity was low, showing that buying demand is not consistent. **The trade might continue shaking supportively around old peak.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PLC	SELL	Current price	25.50	0.8%	P/E (x)	34.7
Exchange	HNX		Action price	25.3		P/B (x)	1.6
Sector	Public investment		Selling price	(11/6) 25.50		EPS	734.7
						ROE	4.8%
						Stock Rating	BB
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price is lower than day MA20, recovery is weak.
 - Dropping trend denied gaining candle on June 05, showing that selling is still in control.
 - RSI dropped to below neutral level of 50 and MACD reversed to cut down to signal, expanding the gap further, showing sign of motivation weakening.
- ➔ Gaining trend weakened, correcting trend might continue and might move to lower support.
- ➔ Recommend selling around current level or using technical recovery, avoiding risk of correcting further.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	DGW	BUY	Current price		37.1	P/E (x)	17.7
			Action price	(11/6)	37.1	P/B (x)	2.3
Exchange	HOSE		Target price		42	EPS	2098.3
					13.2%	ROE	15.7%
Sector	Retail		Cut loss		34.5	-7.0%	Stock Rating
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price convincingly surpassed day MA100, equivalent to 36.
 - The volume increased, consisting with price trend.
 - MACD and RSI stayed on uptrend.
 - MA20 cut up to MA50, supporting middle-term positions.
- ➔ Gaining trend is strengthened and supported uptrend.
- ➔ Recommend buying around current level or using the shakes in the session.

FUNDAMENTAL ANALYSIS

- ✓ Market development service is DGW's competing advantage.
- ✓ Direct to Customer (D2C) strategy to optimize the company value chain
- ✓ Product list is diverse, expanding to many potential groups.
- ✓ **Detailed report:** <https://www.phs.vn/trung-tam-phan-tich/dgw-bao-cau-lan-dau-mua-48-500-huong-di-moi-co-hoi-moi/4286>

Risks:

- Risk of losing cooperating contracts, exclusive contracts.
- Risks relating to section movement, product brand contradictory.
- Weak buying.

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	PLC	Sell	11/06/2025	25.50	25.30	0.8%	29.5	16.6%	25	-1.2%	Denied gaining trend
2	DGW	Buy	11/06/2025	37.10	37.10	0.0%	42.0	13.2%	34.5	-7.0%	Sign of creating bottom

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	REE	Hold	06/06/2025	76.50	69.70	9.8%	82	17.6%	72	3.3%	Raise target to 82, lower line is 72
2	POW	Buy	19/05/2025	13.05	12.90	1.2%	14.5	12.4%	12	-7.0%	
3	PC1	Buy	27/05/2025	22.75	22.75	0.0%	25.5	12.1%	21.4	-6%	
4	MSB	Buy	28/05/2025	11.65	11.7	-0.4%	13.5	15.4%	11	-6%	
5	SAS	Buy	29/05/2025	43.63	43.3	0.8%	50	15.5%	40	-8%	
6	HDC	Buy	05/06/2025	24.95	26	-4.0%	30	15%	24	-8%	



Technical Analysis

- On 1-hour chart, VN30F2506 positively tested 1,395 and gained strongly after that. However, the selling took control again in the afternoon causing pressure on the trade and the contract ended near reference, completely denying the gain in the session.
- It reversed and dropped but RSI showed higher movement bottom. Moreover, the closing rtae formed hammer model when approaching support level of 1,395, which supported the expectation of creating strong support.
- Long positions can join in when there is recovering trend and support above 1,400, or when the price move further to break 1,410, might gain further. Short positions are considered when the price weakens and breaks important support of 1,390.

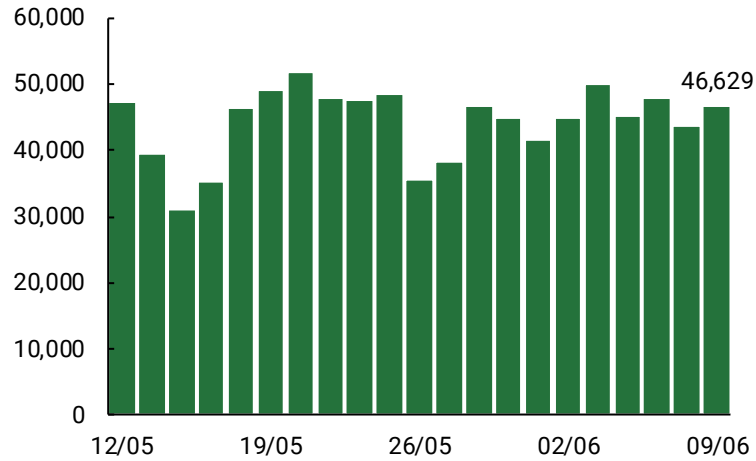
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1400	1410	1395	10 : 5
Long	>1411	1420	1416	9 : 5
Short	<1391	1380	1396	11 : 5

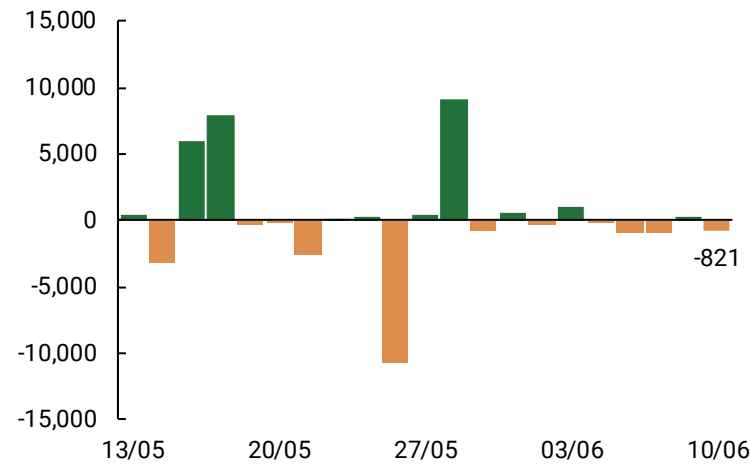
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,404.8	8.3						
4111F7000	1,395.6	-4.3	1,127	2,839	1,406.0	-10.4	17/07/2025	37
VN30F2506	1,396.9	-0.1	234,757	46,629	1,405.1	-8.2	19/06/2025	9
VN30F2509	1,393.0	-4.4	129	617	1,408.1	-15.1	18/09/2025	100
VN30F2512	1,393.0	-3.0	201	552	1,411.2	-18.2	18/12/2025	191

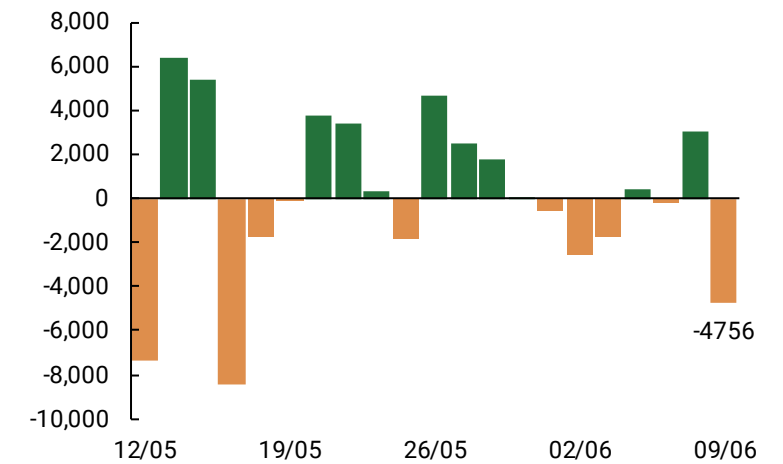
Open interest



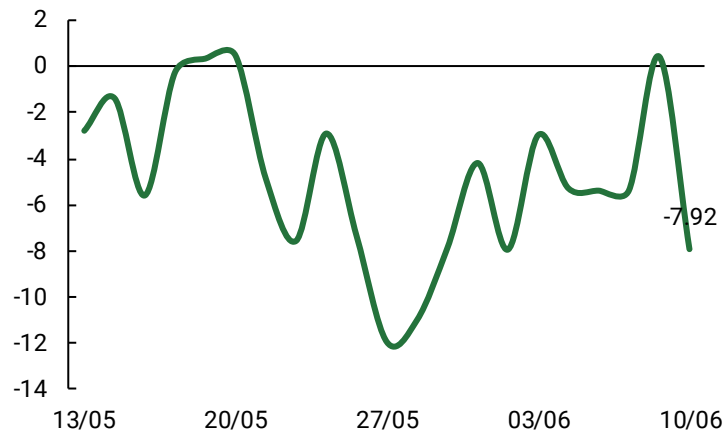
Net trading contracts of foreign investors



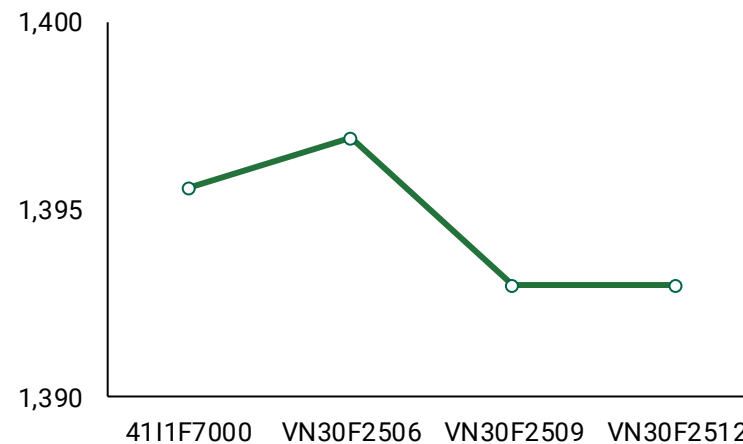
Net trading contracts of institutions



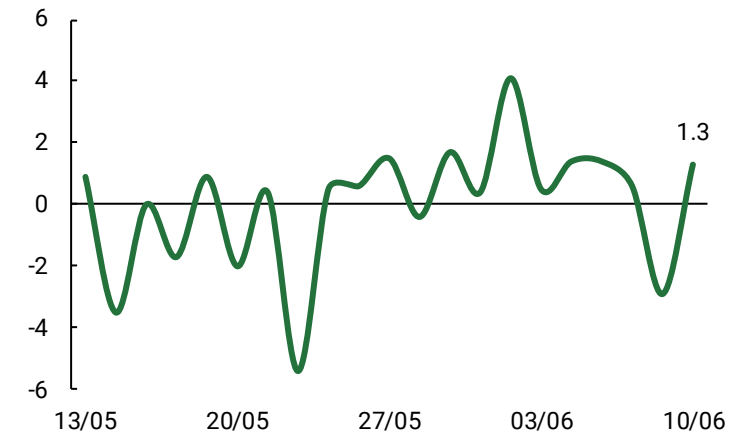
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



02/06	Vietnam & America - PMI MSCI restructures portfolio
05/06	EU – ECB releases interest rate
06/06	Vietnam - macroeconomic data in May and 5 months FTSE releases portfolio America - non-agriculture salary frame
11/06	America - CPI in May
12/06	America - PPI in May
13/06	Vietnam - Vaneck releases portfolio
17/06	Japan - BoJ releases interest rate
19/06	America - FED releases management interest rate Vietnam - derivatives maturing
20/06	Vietnam - ETF related to Vaneck and FTSE review portfolio

MACRO INFORMATION

Fighting counterfeit, mainstream companies take control: as counterfeit has been dealt with by authorities, consumers' faith is moving strongly to mainstream distributing channels. According to 5-month report released by State 389 Instruction board, authorities have found and processed over 34,000 cases. Among them, there are over 8,200 cases related to smuggling, and over 25,100 cases of trade fraud.

Spain is ready to work with Vietnam on high-speed railway: at the third high-end meeting of Unicef Ocean (UNOC 3) in France, on June 09 in local time, Prime Minister Pham Minh Chinh met with Spain Prime Minister Pedro Sanchez. Spain Prime Minister stated that the country is ready to cooperate and share experiences with Vietnam in high-speed railroad and welcome Vietnam delegation.

America - China are in second negotiating day, Washington showed sign of taking steps back: two countries' delegations ended the first negotiating day in London after over 6 hours of working in Lancaster House on June 09. America and China negotiators will continue on second day as two parties are trying to ease down the tension on technology and rare earth export, according to an America delegation.

America agreed to negotiate on official tax rate with Thailand: the information was Bangkok Post quoting Prime Minister / Finance Minister Pichai Chinnhavajira as he revealed a short video on Facebook at the end of last week. In the video, he stated that Thailand Minister of Foreign Affairs Maris Sangiampongsa stated that America has officially responded to Thailand that they will start negotiating on trade and tax.

CORPORATION NEWS

GAS - PV GAS reached high growth in 5 months although facing many challenges: In detail, 5-month revenue and profit both increased by 9-11% YoY. Production after receiving and selling is 45% - 50% year-targets; LPG production is over 1.3 million tons, in which international trade is over 0.6 million tons, reaching 69% year-target. Therefore, combined revenue is over 46,500 billion, reaching 63% year-target. The result is reached while the market sees many changes, especially input price that dropped strongly and power section's gas demand dropped further.

BAF Vietnam suggested to build the first 2 high-storey pig farming projects in Vietnam: Vice Director of BAF Vietnam Nguyen Van Minh stated to send a letter to Ministry of Agriculture and Environment suggesting building two 6-storey big farming complex projects. Accordingly, the first project is in Tan Chau (Tay Ninh), the scale is 64,000 breeding pigs, producing 1.6 million commercial pigs a year and the project in Dong Phu (Binh Phuoc) scale is 20,000 breeding pigs, producing 500,000 commercial pigs a year.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	91,300	102,300	12.0%	Overweight
MWG	61,500	66,700	8.5%	Hold
HHV	12,150	13,500	11.1%	Overweight
TCM	29,150	43,818	50.3%	Buy
AST	62,500	64,300	2.9%	Hold
DGW	37,100	48,000	29.4%	Buy
DBD	54,000	68,000	25.9%	Buy
HAH	70,500	61,200	-13.2%	Sell
PNJ	76,100	111,700	46.8%	Buy
HPG	26,200	32,400	23.7%	Buy
DRI	12,565	15,100	20.2%	Buy
DPR	38,100	43,500	14.2%	Overweight
VNM	55,300	70,500	27.5%	Buy
STB	42,900	38,800	-9.6%	Underweight
ACB	20,950	26,650	27.2%	Buy
MBB	24,200	31,100	28.5%	Buy
MSB	11,650	13,600	16.7%	Overweight
SHB	13,150	11,900	-9.5%	Underweight
TCB	30,050	30,700	2.2%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,050	19,700	51.0%	Buy
VIB	17,850	22,900	28.3%	Buy
VPB	17,950	24,600	37.0%	Buy
CTG	37,850	42,500	12.3%	Overweight
HDB	21,500	28,000	30.2%	Buy
VCB	55,900	69,900	25.0%	Buy
BID	35,200	41,300	17.3%	Overweight
LPB	31,450	28,700	-8.7%	Underweight
MSH	35,300	58,500	65.7%	Buy
IDC	40,500	72,000	77.8%	Buy
SZC	32,650	49,500	51.6%	Buy
BCM	59,300	80,000	34.9%	Buy
SIP	64,500	88,000	36.4%	Buy
IMP	50,700	41,800	-17.6%	Sell
VHC	53,900	83,900	55.7%	Buy
ANV	16,050	17,200	7.2%	Hold
FMC	35,300	50,300	42.5%	Buy
SAB	48,850	64,000	31.0%	Buy
VSC	16,850	18,200	8.0%	Hold

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

Analyst Certification

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