

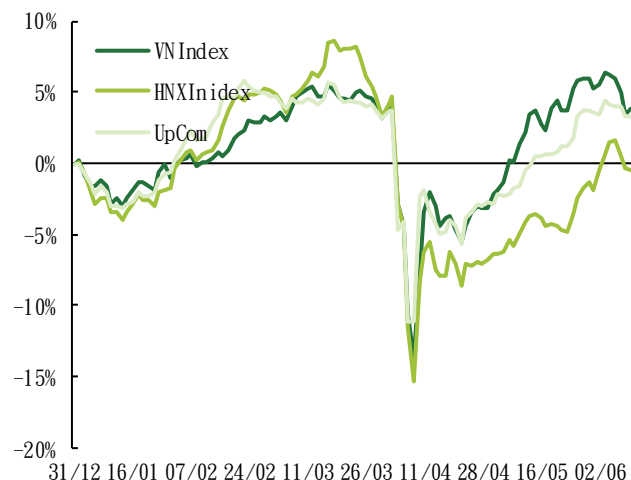
VN-Index **1315.2 (-0.08%)**
642 Mn shares 14624.4 Bn VND (-20.94%)

HNX-Index **226.23 (-0.08%)**
68 Mn shares 1213.9 Bn VND (-3.52%)

UPCOM-Index **98.04 (-0.15%)**
32 Mn shares 434.0 Bn VND (-21.70%)

VN30F1M **1401.80 (0.35%)**
159,656 Contracts OI: 45,475 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** Selling pressure increased in the afternoon but the demand joined back in so the index's drop eased down. However, the liquidity still dropped strongly, showing hesitation on both sides. **America and China reached agreement on trading**, two parties stated after the meeting in London. Frame agreement was reached which is a foundation for executing the agreement between Presidents of America Trump and China Xi Jinping in the call on June 05 and previous meeting in Geneva. Global finance and product market turned to wait for final decision from two leaders. Domestically, Vietnam - America expect to see third negotiation in first half of June.
- **Remarkable points of the session:** the market leaned on gainers. The cash flow returned to differentiation. Viettel was positive until the end. Besides, standing out on gaining side were Telecommunication, Technology, Chemical (Fertilizer). On the other side, Real estate, Utility, Banking saw pressure on general drop. In term of points, FPT, HVN, VTP, GEE supported positively while the drop from VHM, VCB, GVR, VIC limited the recovery. Foreign investors returned to net selling of 178.3 billion, focusing on HPG, CTG, GEX.

TECHNICAL POINT OF VIEW

- **VN-Index** still saw problems when trying to recover to above 1,320 points. However, the demand tended to join in when the index dropped to near 1,300, showing that this sentimental level is still the support in short-term. Matched volume was low, showing hesitation on both buying and selling sides. The trade might continue shaking to support around 1,310 (+/-10%) before seeing clear boosting. If the liquidity increased strongly when the index drops to below 1,300 points, there will be negative sign and risk of dropping to lower support of 1,260 - 1,270 points.
- **For HNX-Index**, the index saw another struggling session with Doji candle. Matched volume still stayed below 20-session average. The trade might shake further flatly around 225-228 to support the trend.
- **General strategy:** bringing the account to average and observe the market. Wait to see reversing model to cover the positions after that. Priority groups are Retail, Real estate, Utility, Banking.

STOCK RECOMMENDATION

- Buy FPT (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	1,315.2 ▼	-0.1%	-2.3%	3.8%	14,624.4 ▼	-20.94%	-37.8%	-15.8%	642.1 ▼	-22.6%	-38.6%	-15.4%
HNX-Index	226.2 ▼	-0.1%	-2.0%	5.7%	1,213.9 ▼	-3.5%	-22.6%	40.5%	68.3 ▼	-3.1%	-27.2%	9.5%
UPCOM-Index	98.0 ▼	-0.2%	-1.0%	5.0%	434.0 ▼	-21.7%	-52.2%	-25.7%	32.5 ▲	17.8%	-50.4%	-33.2%
VN30	1,405.2 ▬	0.0%	-2.1%	3.9%	5,720.1 ▼	-30.9%	-36.8%	-35.3%	195.0 ▼	-26.2%	-32.3%	-35.5%
VNMID	1,910.4 ▼	-0.1%	-2.6%	5.2%	6,297.1 ▼	-18.1%	-43.0%	2.9%	262.8 ▼	-23.4%	-48.8%	-12.1%
VNSML	1,441.2 ▬	0.2%	-2.2%	4.0%	1,623.8 ▼	-11.4%	-37.5%	-3.1%	99.4 ▼	-27.9%	-44.8%	-6.9%
Be sector (VNIndex)												
Banking	510.9 ▼	-0.1%	-1.8%	2.7%	3,077.2 ▼	-33.8%	-34.1%	-49.7%	157.5 ▼	-27.7%	-26.4%	-45.0%
Real Estate	386.5 ▼	-0.7%	-5.0%	13.8%	2,630.5 ▼	-28.1%	-38.6%	-38.1%	137.6 ▼	-18.7%	-33.2%	-27.8%
Financial Services	248.6 ▬	0.1%	-4.5%	3.3%	1,566.3 ▼	-24.6%	-42.5%	-48.4%	95.9 ▼	-27.5%	-38.2%	-45.4%
Industrial	213.5 ▬	0.4%	-1.7%	10.3%	1,326.0 ▲	28.1%	3.9%	-8.2%	33.1 ▲	32.2%	-1.5%	-20.3%
Basic Resources	439.7 ▼	-0.3%	0.1%	2.3%	698.0 ▼	-40.7%	-35.6%	-34.7%	37.8 ▼	-35.9%	-30.2%	-30.2%
Construction & Materials	161.7 ▲	1.3%	-2.9%	2.5%	961.3 ▼	-0.6%	-25.8%	-26.4%	42.4 ▼	-13.2%	-38.8%	-37.8%
Food & Beverage	484.9 ▬	0.1%	0.1%	1.5%	903.7 ▼	-24.9%	-46.1%	-41.7%	28.4 ▼	-19.4%	-44.5%	-39.7%
Retail	1,195.4 ▬	0.6%	0.6%	3.5%	741.7 ▼	-39.1%	2.6%	-6.6%	14.0 ▼	-34.7%	9.0%	3.4%
Technology	533.8 ▲	1.9%	-1.5%	-0.1%	873.3 ▲	65.5%	26.0%	-3.7%	10.0 ▼	-7.5%	9.3%	-13.5%
Chemicals	162.5 ▼	-0.5%	-2.7%	3.8%	652.6 ▼	-18.3%	7.8%	-3.1%	13.3 ▼	-32.5%	-22.8%	-30.5%
Utilities	636.0 ▼	-0.4%	-1.8%	2.7%	256.7 ▼	-23.9%	-46.5%	-35.4%	12.2 ▼	-6.9%	-43.1%	-39.7%
Oil & Gas	58.3 ▼	-0.8%	0.3%	0.6%	139.6 ▼	-17.9%	-55.1%	-39.1%	6.8 ▼	-20.7%	-53.2%	-38.3%
Health Care	414.5 ▼	-0.2%	-0.3%	1.3%	34.0 ▼	-48.5%	-45.1%	-48.1%	1.8 ▼	-56.7%	-53.6%	-49.5%
Insurance	81.5 ▬	0.8%	-3.3%	1.5%	22.7 ▲	15.7%	-37.0%	-32.3%	0.6 ▲	19.4%	-37.4%	-27.2%

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	1,315.2 ▼	-0.1%	3.8%	13.4x	1.6x
SET-Index	Thailand	1,142 ▬	0.2%	-18.5%	13.9x	1.1x
JCI-Index	Indonesia	7,222 ▼	-0.1%	2.0%	17.0x	1.9x
FTSE Bursa Malaysia	Malaysia	11,438 ▬	0.4%	-9.1%	14.4x	1.3x
PSEi Index	Phillipines	6,381 ▬	0.5%	-2.3%	11.1x	1.4x
Shanghai Composite	China	3,402 ▬	0.5%	1.5%	16.8x	1.4x
Hang Seng	Hong Kong	24,367 ▬	0.8%	21.5%	11.6x	1.3x
Nikkei 225	Japan	38,421 ▬	0.5%	-3.7%	17.8x	2.0x
S&P 500	The US	6,039 ▬	0.5%	2.7%	25.7x	5.1x
Dow Jones	The US	42,867 ▬	0.2%	0.8%	22.7x	5.4x
FTSE 100	England	8,859 ▬	0.3%	8.4%	13.3x	2.0x
Euro Stoxx 50	The EU	5,412 ▼	-0.2%	10.5%	16.2x	2.1x
DXV		99 ▬	0.1%	-8.7%		
USDVND		26,021 ▼	-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

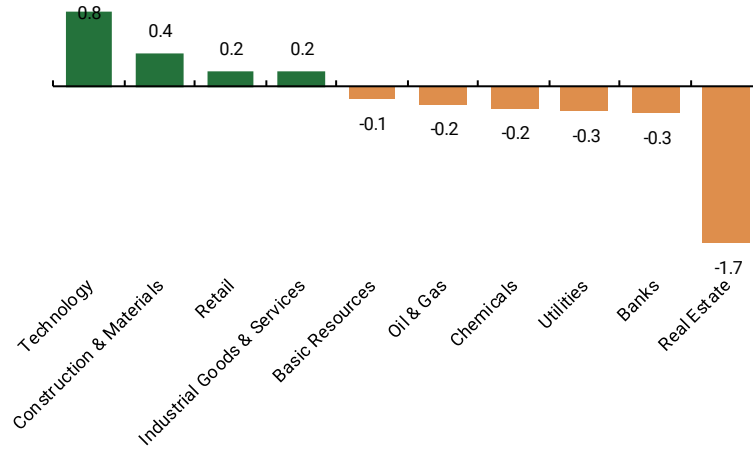
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.2%	5.9%	-9.3%	-17.4%
WTI oil	▲	1.0%	8.1%	-8.0%	-15.3%
Natural gas	▼	-1.4%	-5.6%	-1.3%	14.5%
Coking coal (*)	▬	0.0%	-12.5%	-26.1%	-39.6%
HRC Steel (*)	▬	0.1%	-2.0%	-7.3%	-14.7%
PVC (*)	▬	0.0%	0.5%	-5.6%	-20.4%
Urea (*)	▬	0.0%	1.9%	4.3%	14.1%
Natural rubber	▲	1.2%	-4.6%	-17.2%	-8.1%
Cotton	▼	-1.1%	-2.0%	-4.6%	-10.3%
Sugar	▼	-1.3%	-7.4%	-14.5%	-12.4%
World Container Index	▲	40.6%	69.9%	-7.3%	-25.2%
Baltic Dirty tanker Index	▼	-3.0%	-6.5%	0.3%	-26.5%
Gold	▬	0.1%	0.2%	26.9%	43.7%
Silver	▼	-1.4%	10.7%	25.4%	23.8%

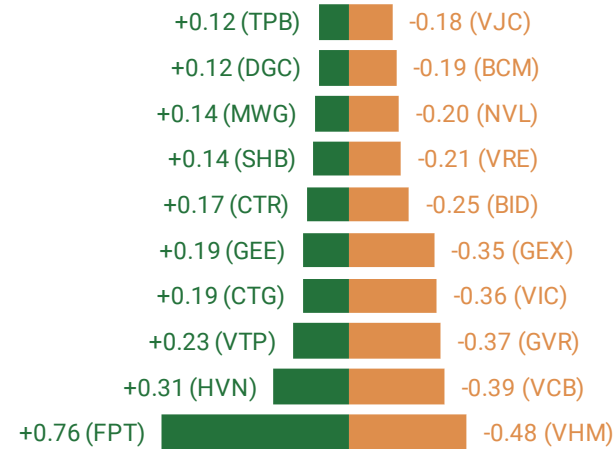
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

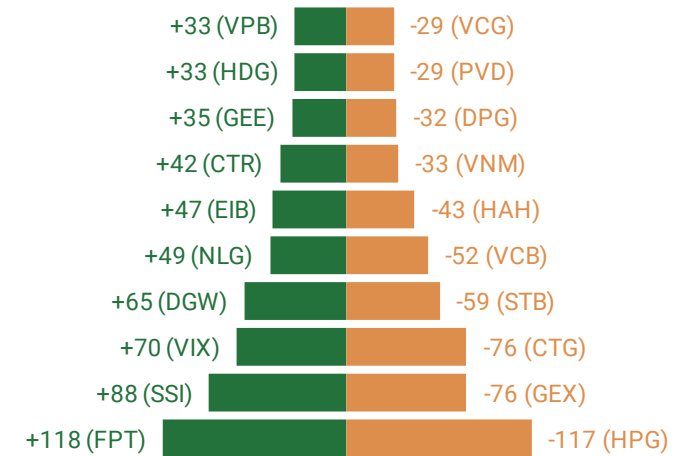
TOP SECTORS IMPACTING VNINDEX



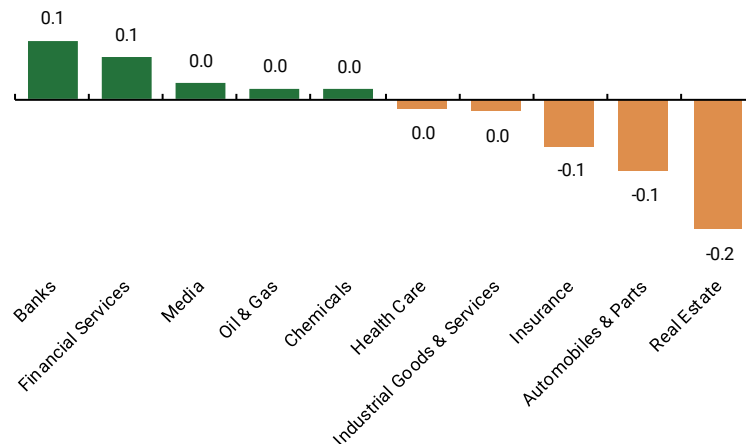
TOP TICKERS IMPACTING VNINDEX



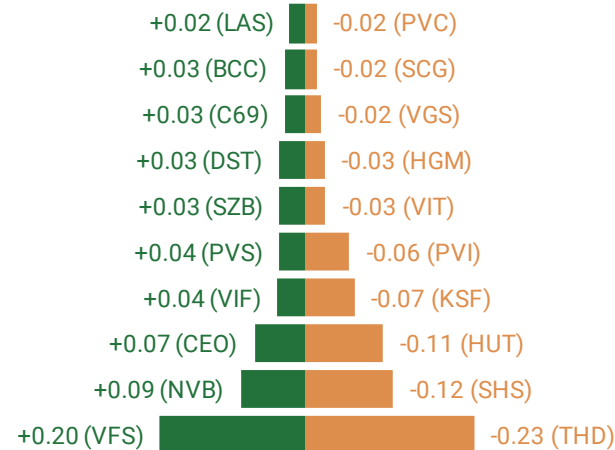
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



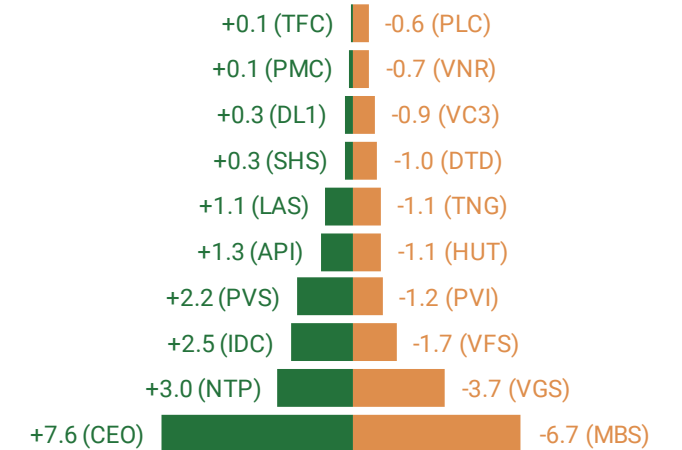
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	FPT	SHB	HPG	NVL	GEX
%DoD	1.9%	1.1%	-0.4%	-3.1%	-4.6%
Values	676	652	432	366	346

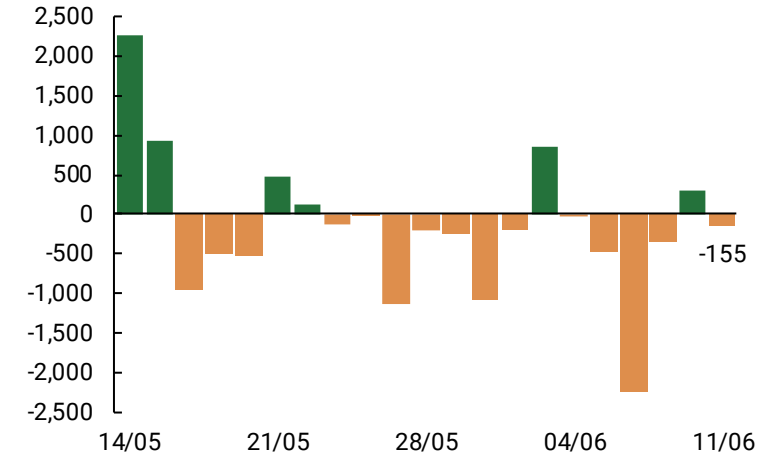
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VJC	MSB	FPT	TPB	FRT
%DoD	-1.6%	0.0%	1.9%	1.5%	-1.1%
Values	194	111	97	94	86

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



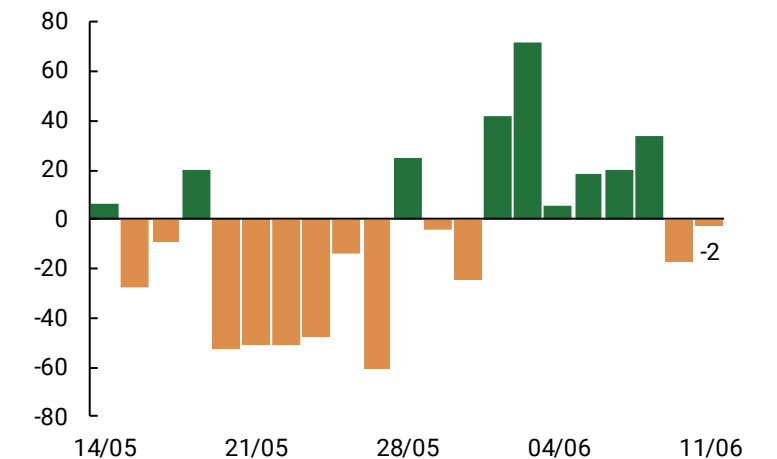
	CEO	PVS	SHS	VFS	MBS
%DoD	0.6%	0.3%	-0.8%	6.7%	0.0%
Values	417	166	126	79	43

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	INN	MST	NAG	VIT	PPT
%DoD	0.0%	0.0%	0.0%	-5.6%	-0.8%
Values	31	5	4	4	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume dropped further.
- ✓ Support: 1,280 - 1,300.
- ✓ Resistant: 1,340 - 1,350.
- ✓ MACD and RSI weakened
- ✓ Trend: short-term correction.

Scenario: VN-Index still closed above bottom level of previous candle, showing that low-price demand is joining in. However, the liquidity was weak, showing that the buying is not strong. **The trade might shake further to support around 1,310 points (+/-10 points).** If the index drops to below 1,300 with much higher matched volume, showing sign of a risk for further correction.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume dropped strongly.
- ✓ Support: 1,375 - 1,400.
- ✓ Resistant: 1,440.
- ✓ MACD and RSI weakened
- ✓ Trend: short-term correction.

➔ The index closed with a lower shadow candle, showing positive react when approaching 1,400, but the liquidity dropped strongly, not yet confirming the buying. The trend might shake further to support around old peak.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	FPT	BUY	Current price	117.9	P/E (x)	21.0
Exchange	HOSE		Action price (12/6)	117.9	P/B (x)	5.0
Sector	Technology		Target price	130	EPS	5617.9
			Cut loss	113	ROE	27.7%
					Stock Rating	BBB
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price increased, denying dropping candle on June 06 with consistent volume.
 - RSI stayed above neutral level of 50 and returned to gaining trend, and MACD tended to return to positive level.
 - Short-term trade showed that it has created sustainable level around 115-118, absorbing the supply.
- ➔ The trend is supported with sign of creating bottom, supporting gaining trend.
- ➔ Recommend buying around current level or using the shakes during the session.

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	FPT	Buy	12/06/2025	117.90	117.90	0.0%	130.0	10.3%	113	-4.2%	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	67.50	60.6	11.4%	71.3	17.6%	62.6	3.3%	Pay 15% dividend on June 11
2	POW	Buy	19/05/2025	12.95	12.90	0.4%	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	43.94	43.3	1.5%	50	15.5%	40	-8%	
6	HDC	Buy	05/06/2025	25.15	26	-3.3%	30	15%	24	-8%	
7	DGW	Buy	11/06/2025	38.80	37.1	4.6%	42	13.2%	34.5	-7%	



Technical Analysis

- On 15-minute chart, VN30F2506 continued struggling to test old peak of 1,400 points with advantages on buyers, so the index closed above this level.
- Support level of 1,398 - 1,400 was positive, so dropping trend slowed down. Moreover, RSI showed sign of gaining to above neutral level of 50, and MACD moved above signal, supporting technical recovering trend.
- Long positions are considered to surpass 1,404 to confirm recovering trend, and might gain further if the price surpasses 1,412. Short positions are considered when the price weakens and reverses again, losing important support of 1,396.

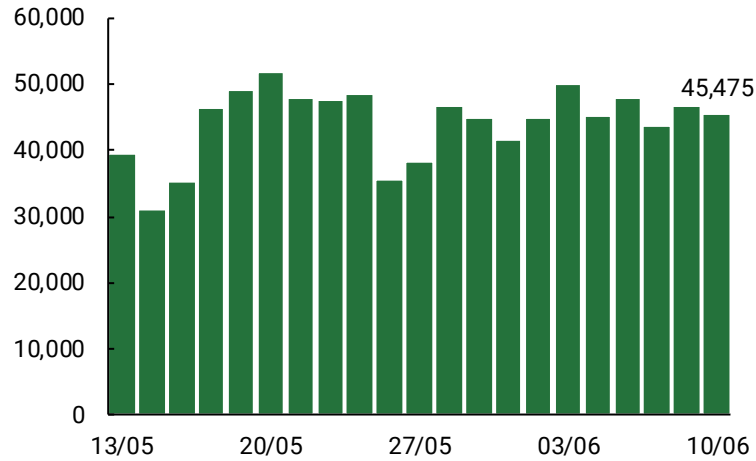
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1404	1412	1400	8 : 4
Long	>1412	1420	1408	8 : 4
Short	<1396	1388	1400	8 : 4

Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,405.2	0.3						
4111F7000	1,400.0	4.4	644	3,188	1,406.3	-6.3	17/07/2025	36
VN30F2506	1,401.8	4.9	159,656	45,475	1,405.4	-3.6	19/06/2025	8
VN30F2509	1,396.1	3.1	125	631	1,408.4	-12.3	18/09/2025	99
VN30F2512	1,398.5	5.5	45	614	1,411.5	-13.0	18/12/2025	190

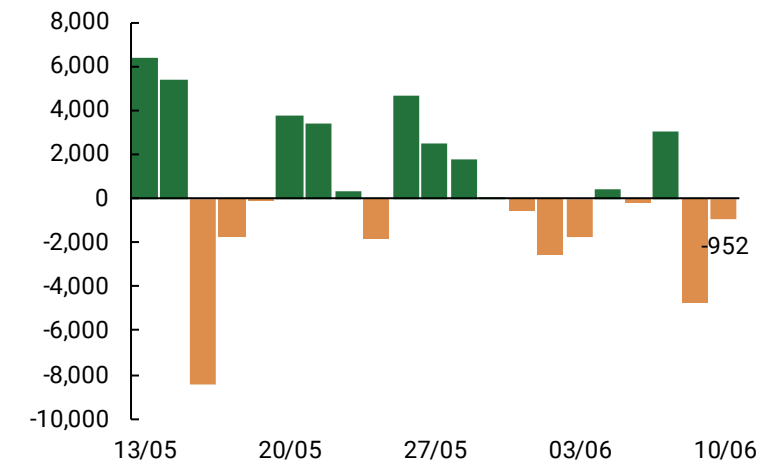
Open interest



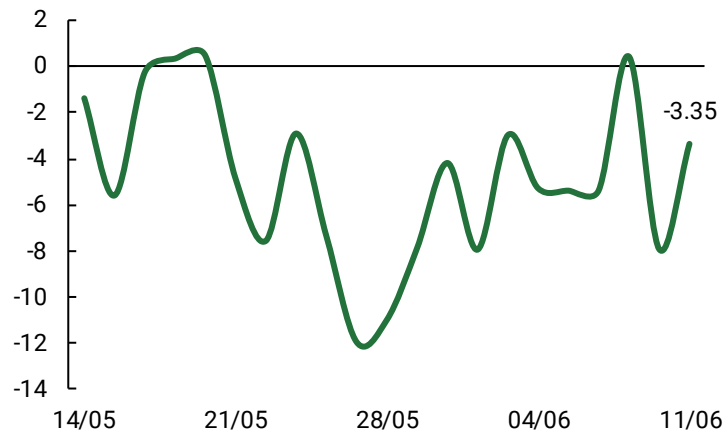
Net trading contracts of foreign investors



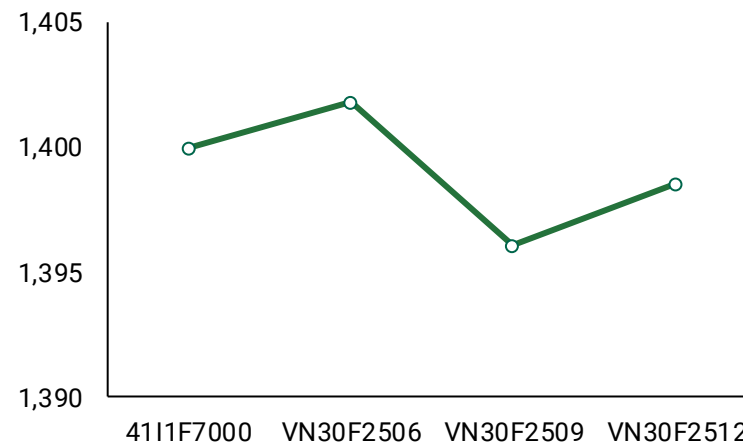
Net trading contracts of institutions



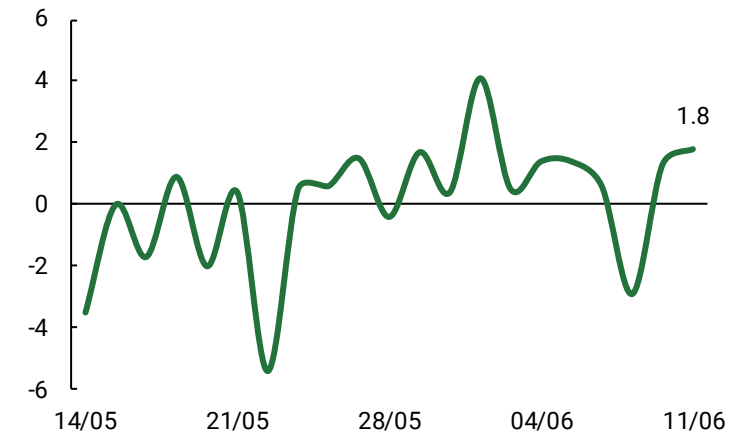
Basis of future contracts



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

Set target of 70% companies using e-trading: Ministry of Industry and Trade issued Decision number 1568/QĐ-BCT to approved general Plan of state e-commerce in 2026 - 2030. In which, setting target to improve the companies' strength, trying to have 70% companies using e-commerce, 100% trade having e-invoice.

From June 12, the country has 34 provinces/cities: On June 12, the Parliament will vote to approve merging provinces and cities. The decision will see immediate valid, sooner than expected. After arranging, the country will have 34 provincial administrative units, including 6 municipal cities and 28 provinces.

Officially submitting to Parliament to build International finance center in Vietnam: On June 11, under Prime Minister's authority, Minister of Finance Nguyen Van Thang submitted Parliament's draft Resolution on International finance center in Vietnam. Using competing advantages to form a finance center will help Vietnam connecting global finance markets; attracting foreign finance organizations, using the chance for moving international investment.

Demonstration got worse in Los Angeles: Demonstrations took place in Los Angeles on June 10, waving Mexico flag with "Family is sacred" slogan, protesting ICE agents operating big-scale immigration fighting. This is the 5th protesting day with no sign of easing down, as ICE still arrest men under the support of President Donald Trump's National Guard.

CORPORATION NEWS

POM - Pomina steel still saw loss: Accordign to Q1 combined finance statements, the company net revenue is nearly 1,030 billion, over twice of same period last year. All income came from domestic market, while same period was about 40% revenue thanks to export. Gross profit is nearly 60 billion, while same period loss was over 6 billion. After expenses, Pomina loss after tax is nearly 160 billion, but the figure is much lower with a loss of 225 billion early that year. Pomina has been seeing loss from Q2/2022.

VIC - Vingroup cooperates with VinEnerg to invest in LNG Hai Phong factory: Vingroup management board approved to join names and sign cooperating contract with VinEnerg. The purpose is to participate in LNG Hai Phong thermal power plant. Billionaire Pham Nhat Vuong expects to invest in VinEnerg by transferring 70.6 million VIC shares.

HCM - HSC securities will soon mobilize 3.6 trillion dong of margin loans and self-trading: On June 09, the company announced to offer nearly 360 million shares publicly at 10,000 dong/share. This is HSC's first mobilization from the end of 2021. The amount is nearly 3.6 trillion which is expected to add in the capital of margin loan and self-trading.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	92,700	102,300	10.4%	Overweight
MWG	61,900	66,700	7.8%	Hold
HHV	12,150	13,500	11.1%	Overweight
TCM	28,900	43,818	51.6%	Buy
AST	63,900	64,300	0.6%	Hold
DGW	38,800	48,000	23.7%	Buy
DBD	53,800	68,000	26.4%	Buy
HAH	68,800	61,200	-11.0%	Sell
PNJ	76,000	111,700	47.0%	Buy
HPG	26,100	32,400	24.1%	Buy
DRI	12,442	15,100	21.4%	Buy
DPR	38,150	43,500	14.0%	Overweight
VNM	55,200	70,500	27.7%	Buy
STB	42,850	38,800	-9.5%	Underweight
ACB	20,950	26,650	27.2%	Buy
MBB	24,250	31,100	28.2%	Buy
MSB	11,650	13,600	16.7%	Overweight
SHB	13,300	11,900	-10.5%	Sell
TCB	30,100	30,700	2.0%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,250	19,700	48.7%	Buy
VIB	17,800	22,900	28.7%	Buy
VPB	18,000	24,600	36.7%	Buy
CTG	38,000	42,500	11.8%	Overweight
HDB	21,400	28,000	30.8%	Buy
VCB	55,700	69,900	25.5%	Buy
BID	35,050	41,300	17.8%	Overweight
LPB	31,450	28,700	-8.7%	Underweight
MSH	35,550	58,500	64.6%	Buy
IDC	40,500	72,000	77.8%	Buy
SZC	32,750	49,500	51.1%	Buy
BCM	58,500	80,000	36.8%	Buy
SIP	64,300	88,000	36.9%	Buy
IMP	50,500	41,800	-17.2%	Sell
VHC	53,600	83,900	56.5%	Buy
ANV	16,150	17,200	6.5%	Hold
FMC	35,650	50,300	41.1%	Buy
SAB	49,000	64,000	30.6%	Buy
VSC	16,750	18,200	8.7%	Hold

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

Analyst Certification

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