

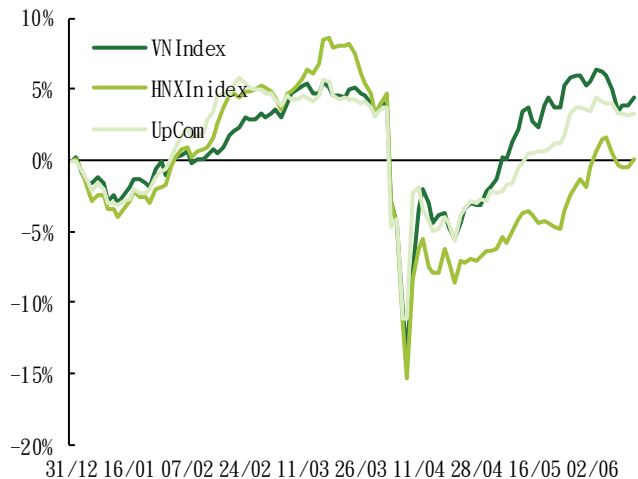
VN-Index **1322.99 (0.59%)**
919 Mn shares 19882.7 Bn VND (35.96%)

HNX-Index **227.73 (0.66%)**
75 Mn shares 1300.1 Bn VND (6.70%)

UPCOM-Index **98.16 (0.12%)**
46 Mn shares 680.6 Bn VND (-12.48%)

VN30F1M **1409.20 (0.53%)**
206,922 Contracts OI: 50,126 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the index opened with up-gap at the start but slowed down after that and nearly stayed within a small range. It was positive as America and China reached agreement on trading after the negotiation in London. Accordingly, China will supply magnet and "any necessary rare earth", while America took concessions like allowing China students attending America colleges and universities. On Trump Social, **Mr. Trump stated that the relationship between two world biggest economies is "fantastic", and revealed: "We received a total of 55% tax, while China receives 10%"**.
- **Remarkable points of the session:** the liquidity increased strongly but still stayed below 20-session average. The market leaned on buyers. The cash flow spread positively so most groups were in green again. However, the gain dropped at the end. Standing out on gaining side were Materials (Steel, Fertilizer), Aviation, Banking, Retail. On the other side, **the drop from Vingroup placed pressure on general drop**, besides Telecommunication which was also negative. In term of points, TCB, HPG, STB supported positively while the drop from VIC, VHM, VRE limited the recovery. Foreign investors returned to a net buying of 454.2 billion, focusing mainly on HPG, DGW, MWG.

TECHNICAL POINT OF VIEW

- **VN-Index** gained positively but still cannot surpass resistant of 1,320 - 1,325, the range was also low, showing that struggling is the main theme. Technical indicators improved but haven't confirmed reversing sign. **Current react tends to be gaining to test resistant and flat trend is the main trend.** If the index breaks 1,335 with consistent liquidity, it will confirm the return to gaining trend. On the contrary, a sign of dropping to below trend support level around 1,305 points will show risk of breaking 1,300 points.
- **For HNX-Index**, the trade was also excited but the gain was lower and it still closed within dropping candle from June 09. This showed that correction is still in control, the market might continue shaking to support.
- **General strategy:** maintaining the account at average level and observe the market. Control the excitement, wait for reliable reversing model to cover the positions after that. Priority groups are Retail, Technology, Banking, Real estate, Utility.

STOCK RECOMMENDATION















- Hold POW (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	1,323.0	0.6%	-1.4%	3.1%	19,882.7	35.96%	3.7%	-8.3%	919.1	43.1%	12.2%	1.6%
HNX-Index	227.7	0.7%	-1.5%	5.4%	1,300.1	6.7%	-32.4%	38.0%	75.0	9.8%	-32.3%	32.2%
UPCOM-Index	98.2	0.1%	-0.7%	4.9%	680.6	-12.5%	-23.2%	-58.8%	46.2	42.3%	-13.8%	-7.3%
VN30	1,412.2	0.5%	-1.4%	2.9%	10,172.2	77.8%	35.0%	-24.3%	375.4	92.5%	64.7%	-23.1%
VNMID	1,935.1	1.3%	-0.9%	5.7%	7,246.5	15.1%	-15.8%	17.9%	330.1	25.6%	-17.1%	15.5%
VNSML	1,448.5	0.5%	-1.5%	4.1%	1,773.2	9.2%	-23.5%	16.6%	120.6	21.3%	-15.0%	27.2%
Be sector (VNIndex)												
Banking	517.7	1.3%	-1.5%	2.6%	6,338.0	106.0%	51.6%	1.2%	321.2	104.0%	65.3%	9.5%
Real Estate	379.3	-1.9%	-5.6%	13.0%	3,007.1	14.3%	-22.0%	-31.1%	145.1	5.4%	-20.7%	-26.3%
Financial Services	251.2	1.1%	-3.7%	3.5%	1,801.5	15.0%	-26.5%	-42.1%	100.4	4.7%	-29.3%	-44.2%
Industrial	214.0	0.2%	-1.6%	10.9%	961.0	-27.5%	-24.8%	-36.2%	23.5	-28.8%	-27.8%	-45.2%
Basic Resources	450.9	2.5%	0.1%	2.0%	1,975.7	183.0%	94.5%	79.6%	90.5	139.3%	76.9%	62.0%
Construction & Materials	162.5	0.5%	-1.3%	3.9%	778.0	-19.1%	-35.6%	-42.3%	39.0	-7.9%	-37.5%	-44.3%
Food & Beverage	490.6	1.2%	-1.3%	1.6%	1,448.4	60.3%	6.5%	-8.9%	42.5	49.6%	3.1%	-12.2%
Retail	1,217.6	1.9%	2.5%	4.1%	1,052.0	41.8%	42.5%	27.0%	19.5	39.6%	49.0%	37.8%
Technology	534.2	0.1%	0.7%	1.8%	545.5	-37.5%	-19.7%	-42.4%	6.2	-38.2%	-31.4%	-48.6%
Chemicals	165.7	1.9%	-2.3%	3.3%	648.5	-0.6%	3.4%	-7.7%	16.7	25.9%	1.1%	-15.2%
Utilities	638.6	0.4%	-1.5%	2.4%	217.7	-15.2%	-47.6%	-46.7%	9.9	-18.3%	-41.8%	-52.0%
Oil & Gas	59.0	1.1%	-1.7%	-0.2%	271.2	94.2%	5.1%	15.0%	13.6	100.5%	13.4%	20.3%
Health Care	417.1	0.6%	-1.3%	1.0%	39.2	15.4%	-20.9%	-41.5%	1.9	3.8%	-41.4%	-48.7%
Insurance	82.1	0.7%	-3.2%	2.4%	18.4	-19.0%	-45.9%	-46.8%	0.5	-15.6%	-41.2%	-40.5%

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	1,323.0 	0.6%	4.4%	13.4x	1.6x
SET-Index	Thailand	1,129 	-1.1%	-19.4%	13.9x	1.1x
JCI-Index	Indonesia	7,204 	-0.3%	1.8%	17.0x	1.9x
FTSE Bursa Malaysia	Malaysia	11,445 	0.1%	-9.1%	14.5x	1.3x
PSEi Index	Phillipines	6,381 	-	-2.3%	11.1x	1.4x
Shanghai Composite	China	3,403 	0.0%	1.5%	17.0x	1.4x
Hang Seng	Hong Kong	24,035 	-1.4%	19.8%	11.5x	1.3x
Nikkei 225	Japan	38,173 	-0.6%	-4.3%	17.8x	2.0x
S&P 500	The US	6,022 	-0.3%	2.4%	25.6x	5.1x
Dow Jones	The US	42,866 	0.0%	0.8%	22.7x	5.4x
FTSE 100	England	8,853 	0.0%	8.3%	13.3x	2.0x
Euro Stoxx 50	The EU	5,339 	-1.4%	9.0%	16.1x	2.1x
DX		98 	-1.2%	-9.7%		
USDVND		26,030 	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

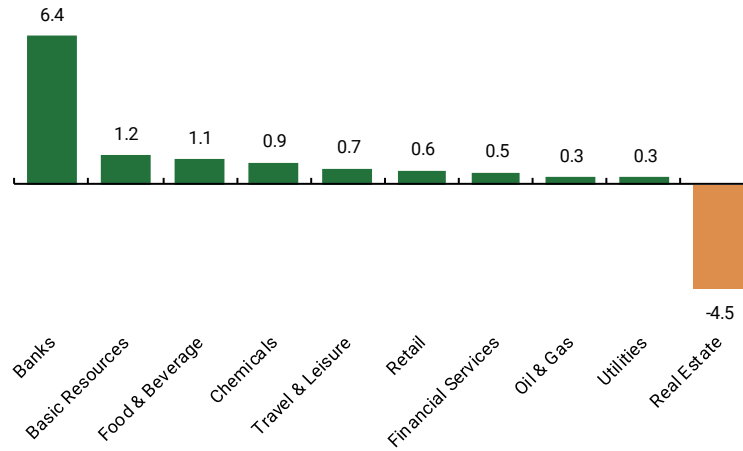
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		-1.4%	5.9%	-7.8%	-16.7%
WTI oil		3.3%	8.4%	-6.4%	-14.5%
Natural gas		2.1%	-1.1%	-0.7%	18.5%
Coking coal (*)		0.0%	-12.5%	-26.1%	-38.0%
HRC Steel (*)		0.1%	-2.0%	-7.4%	-14.6%
PVC (*)		0.0%	0.5%	-5.6%	-20.4%
Urea (*)		-0.1%	1.6%	4.2%	13.6%
Natural rubber		-2.0%	-6.5%	-18.9%	-11.5%
Cotton		-0.3%	-2.1%	-4.6%	-9.1%
Sugar		-0.3%	-7.2%	-14.7%	-14.0%
World Container Index		0.5%	70.7%	-6.8%	-24.9%
Baltic Dirty tanker Index		-3.7%	-7.0%	-0.5%	-27.2%
Gold		1.8%	4.5%	28.9%	45.5%
Silver		-0.8%	11.2%	25.4%	22.0%

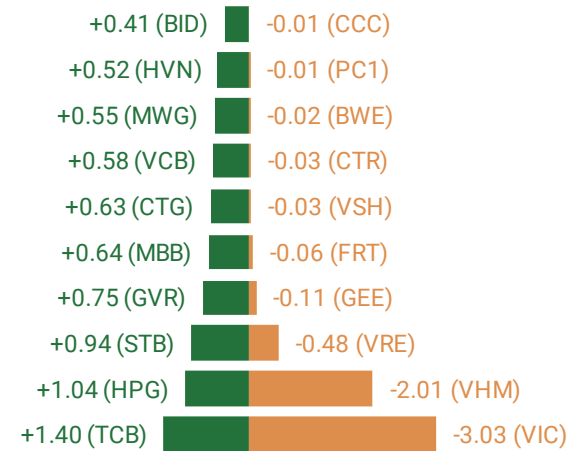
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

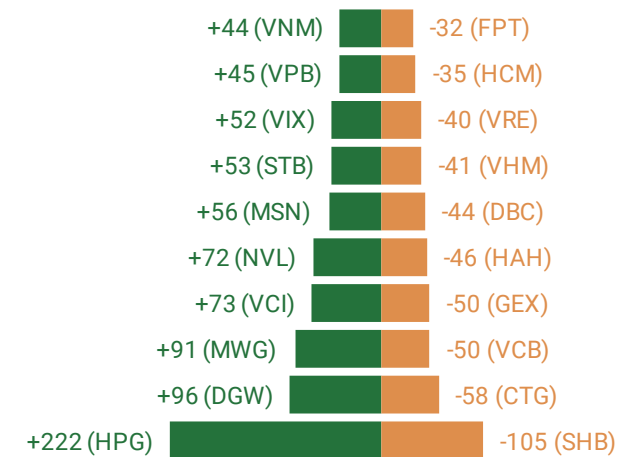
TOP SECTORS IMPACTING VNINDEX



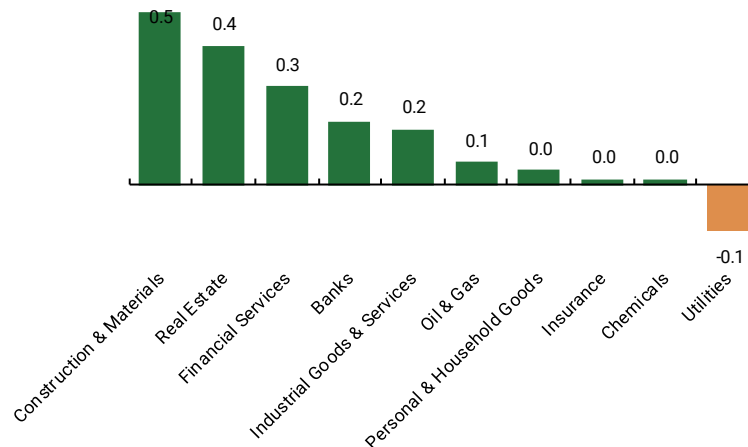
TOP TICKERS IMPACTING VNINDEX



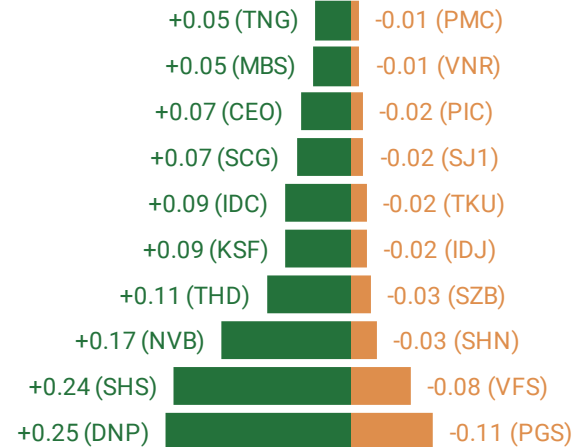
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



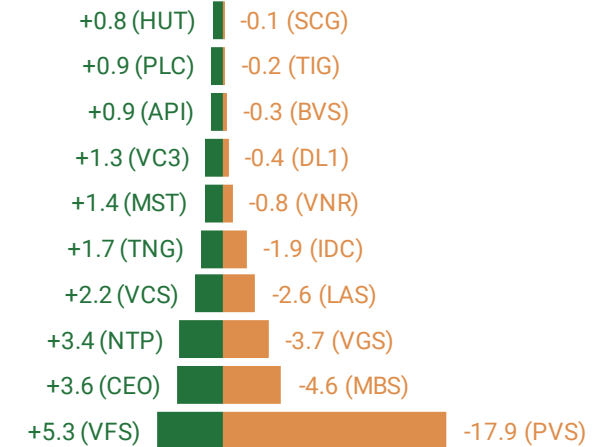
TOP SECTORS IMPACTING HNXINDEX



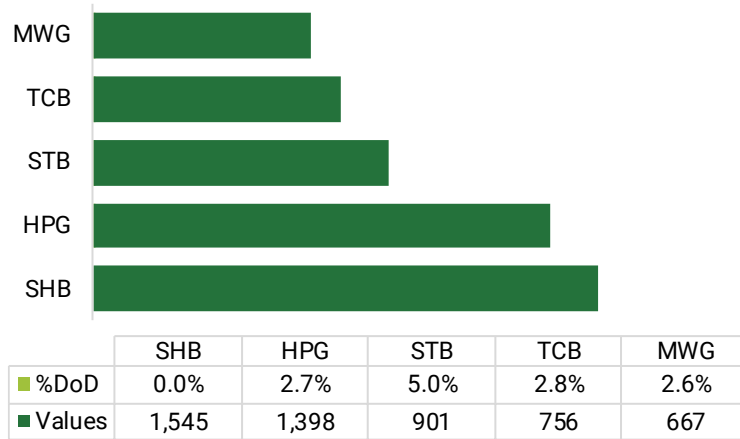
TOP TICKERS IMPACTING HNXINDEX



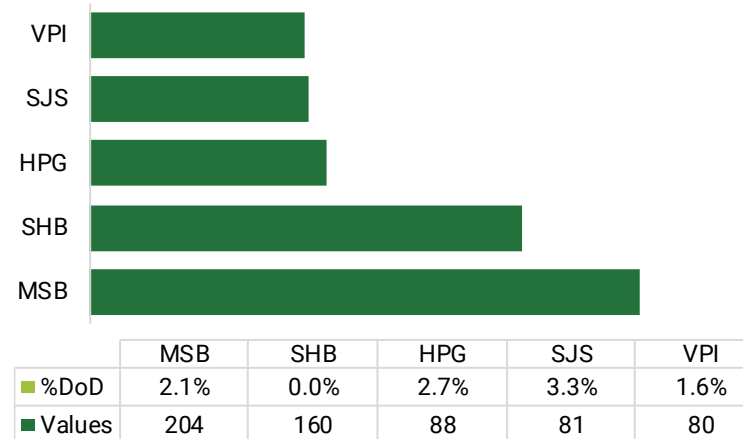
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

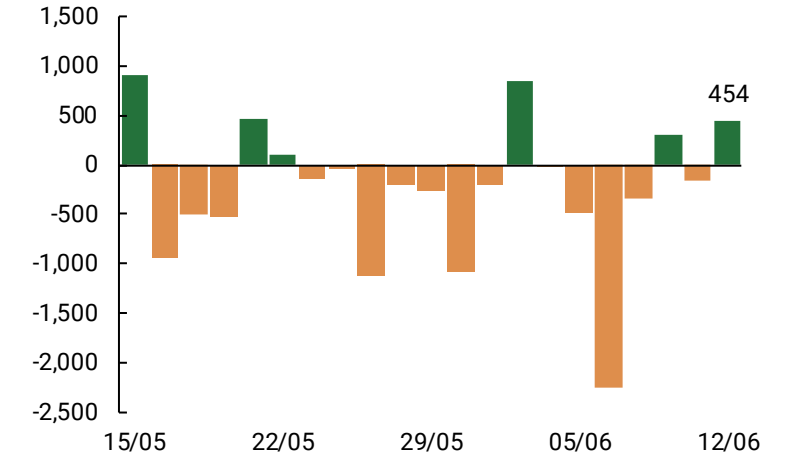


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

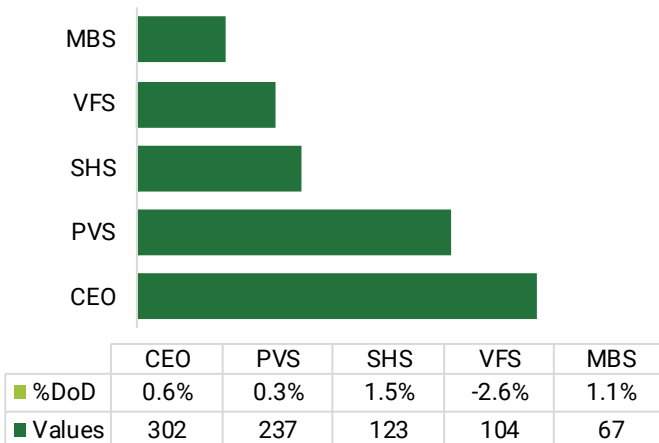


MARKET WRAP MARKET STATISTICS

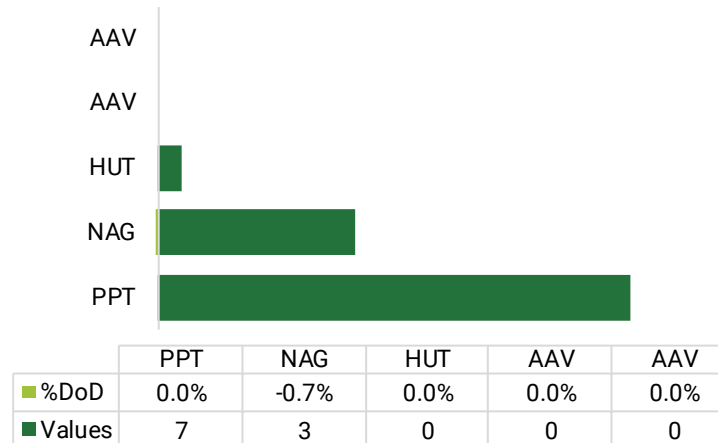
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



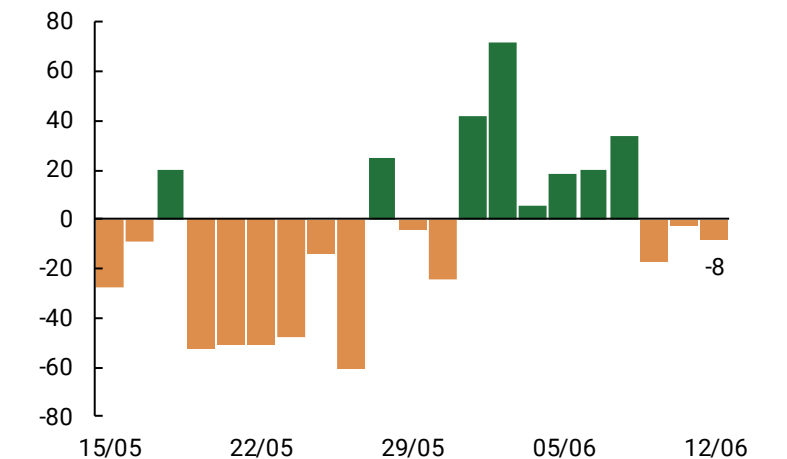
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Up-gap - Spinning top candle, increasing volume.
- ✓ Support: 1,280 - 1,300.
- ✓ Resistant: 1,340 - 1,350.
- ✓ MACD, RSI improved but haven't confirmed reversing
- ✓ Trend: Short-term correction.

Scenario: VN-Index tested resistant around 1,320 - 1,325 points within technical recovery. In wider view, the trade is still within dropping candle on June 09 and hasn't escaped. **The trend might continue collecting supportively.** If the index surpasses 1,335 points with consistent liquidity, it might be expected to return to gaining trend, on the contrary, if it drops to below 1,305, there will be risk of breaking 1,300.



VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, highly increasing volume.
- ✓ Support: 1,375 - 1,400.
- ✓ Resistant: 1,440.
- ✓ MACD, RSI improved but haven't confirmed reversing
- ✓ Trend: Short-term correction.

➔ Matched volume increased strongly and stayed above 20-session average but closed with Doji candle, showing strongly struggling supply-demand. However, **for the benchmark, the index saw 3 dropping codes all in Vingroup, showing that green spread widely.** If the positive spread is maintained in the next few sessions, the trade will be stable.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	POW	HOLD	Current price	13.05		P/E (x)	21.5
Exchange	HOSE		Action price (12/6)	12.9	1.2%	P/B (x)	0.9
Sector	Utilities		Cut loss	12.5	-3.1%	EPS	606.1
			Target price (new)	14.5		ROE	4.4%
			Target price (old)	77		Stock Rating	B
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price weakened to below day MA20, the volume dropped.
 - RSI dropped to below 50, while MACD cut down to signal, showing that correcting pressure is in control.
 - The trend is testing old peak level around 13.
- ➔ The trade needs to be strengthened.
- ➔ Recommend holding, raising stop loss to 12.5 to avoid risk of dropping stronger. Only raising the weight when the price confirms breaking to above 13.5.

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	POW	Hold	12/06/2025	13.05	12.90	1.2%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5

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	Hold	12/06/2025	13.05	12.90	1.2%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
3	PC1	Buy	27/05/2025	22.60	22.75	-0.7%	25.5	12.1%	21.4	-6%	
4	MSB	Buy	28/05/2025	11.90	11.7	1.7%	13.5	15.4%	11	-6%	
5	SAS	Buy	29/05/2025	44.95	43.3	3.8%	50	15.5%	40	-8%	
6	HDC	Buy	05/06/2025	25.30	26	-2.7%	30	15%	24	-8%	
7	DGW	Buy	11/06/2025	40.30	37.1	8.6%	42	13.2%	34.5	-7%	
8	FPT	Buy	12/06/2025	117.00	116.9	0.1%	129	10%	112	-4%	



Technical Analysis

- On 15-minute chart, VN30F2506 gained strongly at the beginning but sellers took control again in the afternoon so the index lost nearly 1/2 of the gain of the session.
- The trade confirms strong resistant level around 1,412 - 1,414, while lower support was tested around 1,404. Sign of breaking upper or lower line will confirm the trend more clearly.
- Long positions are considered when surpassing 1,414. For short positions, observe the react at resistant level of 1,412-1,414, if the trade weakens and the price reverses to lose 1,404 which will support to see stronger correction. Remaining range will see strong shakes.

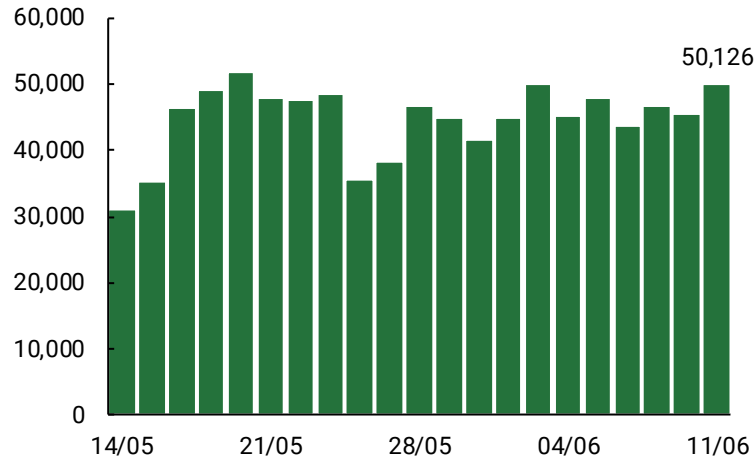
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1414	1422	1410	8 : 4
Short	<1404	1396	1408	8 : 4

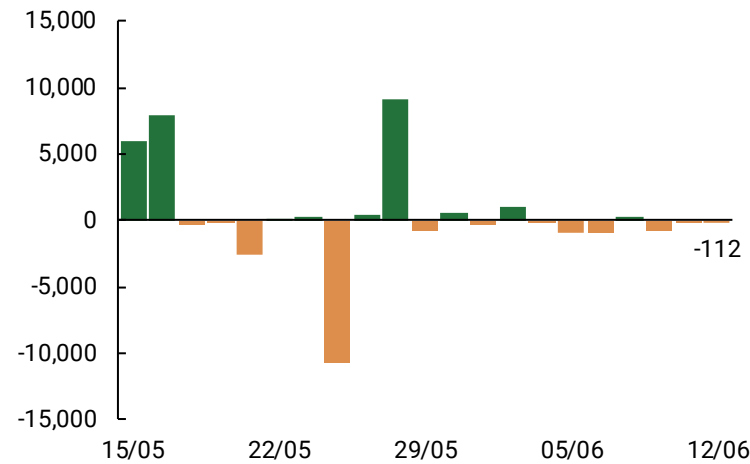
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,412.2	7.0						
4111F7000	1,408.0	8.0	1,752	3,600	1,413.3	-5.3	17/07/2025	35
VN30F2506	1,409.2	7.4	206,922	50,126	1,412.4	-3.2	19/06/2025	7
VN30F2509	1,400.0	3.9	95	661	1,415.4	-15.4	18/09/2025	98
VN30F2512	1,403.3	4.8	114	595	1,418.5	-15.2	18/12/2025	189

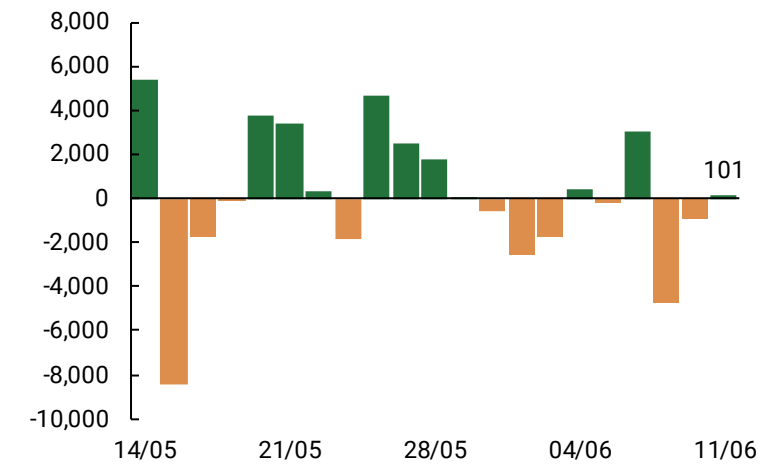
Open interest



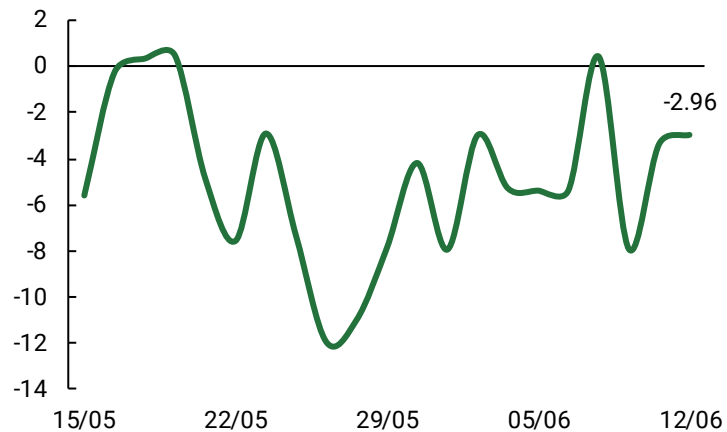
Net trading contracts of foreign investors



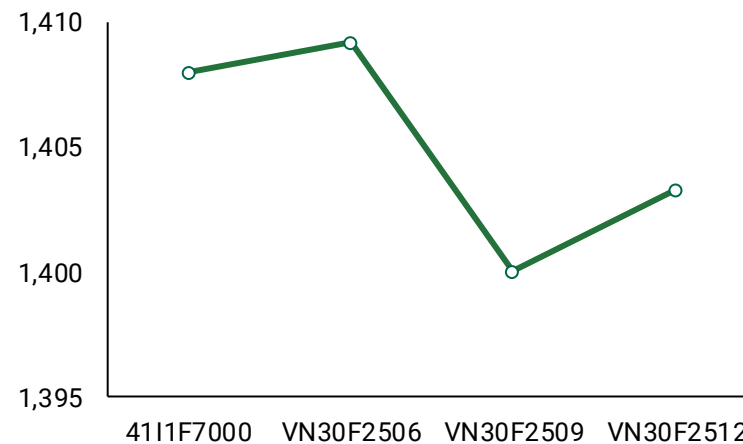
Net trading contracts of institutions



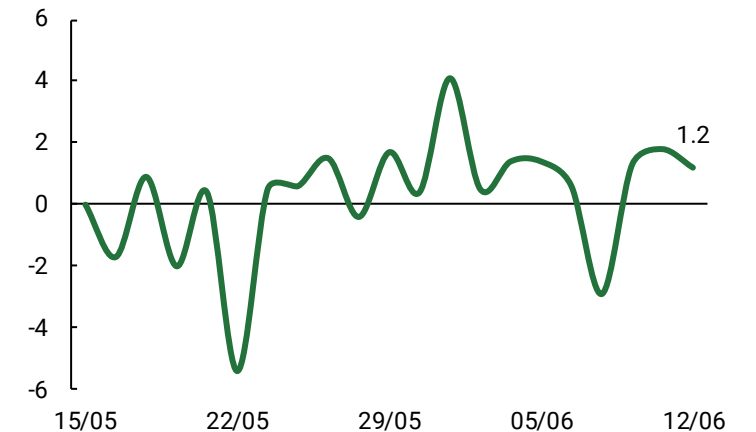
Basis of future contracts



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

Vietnam is ready to open for America products: Vietnam News stated that, at the visit to America, on June 06, Minister of Industry and Trade Nguyen Hong Dien has met with Senator Roger Marshall (America) on economic, trade, and agriculture problems. The Minister stated that Vietnam is ready to open the market, having promotions for America export products and suggest America to have equivalent move.

France companies want to participate in high-speed railroad and nuclear power projects in Vietnam: at bilateral cooperation program in France, Prime Minister Pham Minh Chinh has met with leaders of some leading groups and companies in France and EU, including Alstom transportation and EDF energy. The groups suggested to cooperate with Vietnam in North-South high-speed railroad project, nuclear power and green energy development.

Parliament approved Resolution to merge provinces and cities: On June 12, Parliament voted to approve the Resolution of merging provincial administrative units in 2025. Accordingly, from June 12, the country has only 34 provinces, including 28 provinces and 6 municipal cities.

President Trump threatened to send letters to apply tax for many countries in the next 2 weeks: Mr. Trump initially suggested that he will negotiate with each partner but gave up on that thought, having priority to negotiate with some leading economic partners and confirmed that the office has no ability to make tens of individual agreements. He stated to send letters to trading partners in the next two weeks to set up unilateral tax rate, before July 09 to setup higher tax rate for tens of countries.

CORPORATION NEWS

HSG - 8 months, Hoa Sen surpassed FY2024-2025 profit target by 13%: In May 2025, Hoa Sen expects production of 157,271 tons, net revenue is 3,162 billion, and EAT is about 104 billion. In 8 months FY2024-2025, the Group expects production at 1,265,474 tons, completing 65% fiscal year-target; net revenue is about 25,099 billion, completing 66%; EAT is about 567 billion, 13% higher than fiscal year-target. Hoa Sen stated that on June 03, America has adjusted steel and aluminum import tax from current rate of 25% to 50%. About the impact from new tax rate, HSG stated that it will not see impact on the business in near future.

HVN - Vietnam Airlines applies a loan of 1,5 billion USD from EU bank to buy aircrafts: the airlines and ING bank have signed Memorandum on financial cooperation, with a loan of 1.5 billion USD. The event took place under the witness of Prime Minister Pham Minh Chinh at Vietnam - France business forum. The loan purpose is to boost strategic projects, including the project of buying 50 small body aircrafts.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	92,900	102,300	10.1%	Overweight
MWG	63,500	66,700	5.0%	Hold
HHV	12,300	13,500	9.8%	Hold
TCM	29,450	43,818	48.8%	Buy
AST	65,000	64,300	-1.1%	Underweight
DGW	40,300	48,000	19.1%	Overweight
DBD	54,100	68,000	25.7%	Buy
HAH	69,500	61,200	-11.9%	Sell
PNJ	78,300	111,700	42.7%	Buy
HPG	26,800	32,400	20.9%	Buy
DRI	12,647	15,100	19.4%	Overweight
DPR	38,400	43,500	13.3%	Overweight
VNM	55,900	70,500	26.1%	Buy
STB	45,000	38,800	-13.8%	Sell
ACB	21,050	26,650	26.6%	Buy
MBB	24,700	31,100	25.9%	Buy
MSB	11,900	13,600	14.3%	Overweight
SHB	13,300	11,900	-10.5%	Sell
TCB	30,950	30,700	-0.8%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,300	19,700	48.1%	Buy
VIB	18,000	22,900	27.2%	Buy
VPB	18,200	24,600	35.2%	Buy
CTG	38,500	42,500	10.4%	Overweight
HDB	21,750	28,000	28.7%	Buy
VCB	56,000	69,900	24.8%	Buy
BID	35,300	41,300	17.0%	Overweight
LPB	31,650	28,700	-9.3%	Underweight
MSH	36,150	58,500	61.8%	Buy
IDC	40,800	72,000	76.5%	Buy
SZC	33,450	49,500	48.0%	Buy
BCM	59,200	80,000	35.1%	Buy
SIP	65,100	88,000	35.2%	Buy
IMP	50,900	41,800	-17.9%	Sell
VHC	54,100	83,900	55.1%	Buy
ANV	16,300	17,200	5.5%	Hold
FMC	35,600	50,300	41.3%	Buy
SAB	49,450	64,000	29.4%	Buy
VSC	16,250	18,200	12.0%	Overweight

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

Analyst Certification

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