

VN-Index **1315.49 (-0.57%)**

1269 Mn shares 27288.0 Bn VND (37.25%)

HNX-Index **224.82 (-1.28%)**

163 Mn shares 2806.1 Bn VND (115.39%)

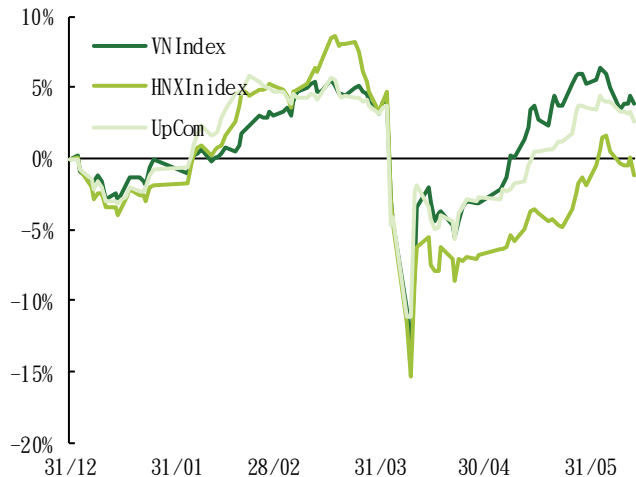
UPCOM-Index **97.54 (-0.63%)**

85 Mn shares 857.5 Bn VND (-1.04%)

VN30F1M **1395.90 (-0.94%)**

262,672 Contracts OI: 46,770 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market dropped after news of Israel attacking Iran, and cautiousness got stronger as the third negotiation round between Vietnam - America in the middle of June is coming close. Israel started a wave of attack on Iran, targeting nuclear infrastructure and military bases, warning to see next action. While Iran announced to respond and has started drones toward Israel territory. Global stock market also saw dropping pressure with stronger tension while Gold and Raw oil increased strongly.
- **Remarkable points of the session:** the liquidity increased and stayed above 20-session average. The market leaned completely on sellers. Most groups were in red. Oil, Fertilizer were still positive until the end while world oil price increased. Besides, Banking returned to support, especially with the gain on state owned banks under the lead of CTG. On the other side, the drop on Vingroup placed pressure on general drop, along with Rubber, Steel, Telecommunication which were also negative. In term of points, CTG, GAS, PLX, BSR contributed in the gain while the drop from VHM, GVR, VIC, HVN limited the recovery. Foreign investors returned to net buying of 97.6 billion, focusing mainly on CTG, NVL, VPB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with spinning top hesitating candle and stayed above 1,305 points. However, the trade was still within a dropping candle from June 09. It needs to gain to above 1,330 points to confirm the recovery. If the trade still weakens, the selling might take control again. If it drops to below 1,305, it might move toward 1,270-1,280. The cash flow is showing strong differentiation so it is necessary to be cautious.

STOCK RECOMMENDATION

- Take profit REE – Sell HDC (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	1,315.5 ▼	-0.6%	-1.1%	1.7%	27,288.0 ▲	37.25%	13.5%	14.1%	1,269.3 ▲	38.1%	26.2%	33.1%
HNX-Index	224.8 ▼	-1.3%	-1.7%	3.2%	2,806.1 ▲	115.4%	35.7%	68.9%	162.8 ▲	117.0%	40.0%	43.7%
UPCOM-Index	97.5 ▼	-0.6%	-1.4%	3.2%	857.5 ▼	-1.0%	-31.0%	-49.2%	85.1 ▲	84.3%	-10.7%	58.5%
VN30	1,401.2 ▼	-0.8%	-1.3%	1.3%	12,403.5 ▲	21.9%	10.5%	-4.5%	420.6 ▲	12.1%	22.9%	-0.8%
VNMID	1,907.1 ▼	-1.4%	-1.1%	2.9%	11,093.9 ▲	53.1%	14.2%	30.2%	544.7 ▲	65.0%	14.3%	49.0%
VNSML	1,433.4 ▼	-1.0%	-1.4%	2.3%	2,542.9 ▲	43.4%	24.5%	56.8%	172.8 ▲	43.2%	32.0%	74.9%
Be sector (VNIndex)												
Banking	519.7 ➡	0.4%	0.3%	2.5%	7,471.5 ▲	17.9%	58.4%	20.6%	329.3 ▲	2.5%	44.8%	13.0%
Real Estate	372.8 ▼	-1.7%	-7.1%	8.9%	4,735.4 ▲	57.5%	28.3%	8.8%	254.7 ▲	75.5%	48.0%	28.9%
Financial Services	245.9 ▼	-2.1%	-1.7%	3.6%	3,707.0 ▲	105.8%	66.7%	19.4%	222.4 ▲	121.5%	71.3%	23.6%
Industrial	210.1 ▼	-1.8%	-0.7%	10.4%	1,469.9 ▲	52.9%	22.0%	-2.5%	44.3 ▲	88.2%	46.9%	3.2%
Basic Resources	444.4 ▼	-1.5%	3.2%	5.4%	1,368.9 ▼	-30.7%	8.7%	24.1%	65.1 ▼	-28.0%	6.2%	16.2%
Construction & Materials	160.2 ▼	-1.4%	-1.3%	4.2%	1,380.2 ▲	77.4%	29.5%	2.3%	77.3 ▲	98.1%	41.5%	10.5%
Food & Beverage	486.6 ▼	-0.8%	-0.3%	2.3%	1,559.7 ▲	7.7%	20.9%	-2.2%	52.1 ▲	22.6%	29.4%	7.4%
Retail	1,206.9 ▼	-0.9%	4.0%	5.3%	906.7 ▼	-13.8%	6.0%	6.5%	16.1 ▼	-17.6%	4.7%	9.9%
Technology	526.9 ▼	-1.4%	0.9%	0.1%	790.8 ▲	44.9%	22.1%	-14.0%	9.5 ▲	54.0%	13.5%	-18.4%
Chemicals	161.2 ▼	-2.7%	-0.6%	2.5%	1,231.3 ▲	89.9%	93.4%	74.8%	34.0 ▲	103.7%	106.6%	73.4%
Utilities	643.1 ➡	0.7%	-1.4%	1.6%	559.9 ▲	157.1%	54.3%	41.2%	23.1 ▲	132.6%	51.0%	16.4%
Oil & Gas	62.6 ▲	6.1%	-0.7%	-0.2%	860.7 ▲	217.4%	221.8%	260.5%	39.0 ▲	187.1%	210.2%	239.9%
Health Care	415.7 ▼	-0.4%	-0.6%	2.2%	75.9 ▲	93.7%	61.3%	13.2%	4.3 ▲	129.0%	51.6%	17.6%
Insurance	81.3 ▼	-1.0%	-1.2%	2.3%	23.0 ▲	25.1%	-9.5%	-32.6%	0.7 ▲	37.9%	5.9%	-17.5%

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	1,315.5 ▼	-0.6%	3.8%	13.5x	1.6x
SET-Index	Thailand	1,123 ▼	-0.5%	-19.8%	13.7x	1.1x
JCI-Index	Indonesia	7,166 ▼	-0.5%	1.2%	16.9x	1.9x
FTSE Bursa Malaysia	Malaysia	11,370 ▼	-0.7%	-9.7%	14.5x	1.3x
PSEi Index	Phillipines	6,396 ▬	0.2%	-2.0%	11.1x	1.4x
Shanghai Composite	China	3,377 ▼	-0.8%	0.8%	17.3x	1.4x
Hang Seng	Hong Kong	23,893 ▼	-0.6%	19.1%	11.5x	1.3x
Nikkei 225	Japan	37,834 ▼	-0.9%	-5.2%	17.6x	2.0x
S&P 500	The US	6,045 ▬	0.4%	2.8%	25.7x	5.1x
Dow Jones	The US	42,968 ▬	0.2%	1.0%	22.8x	5.4x
FTSE 100	England	8,845 ▼	-0.2%	8.2%	13.3x	2.0x
Euro Stoxx 50	The EU	5,280 ▼	-2.1%	7.8%	16.0x	2.1x
DXV		99 ▼	-0.1%	-9.2%		
USDVND		26,072 ▬	0.2%	2.3%		

Source: Bloomberg, PHS compiled

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

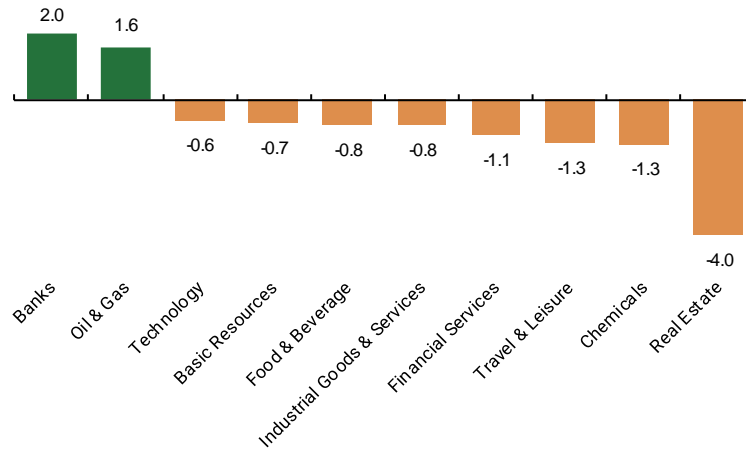
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	8.0%	12.4%	0.4%	-9.5%
WTI oil	▲	8.2%	15.8%	2.8%	-6.2%
Natural gas	▬	0.7%	-3.1%	-2.8%	19.4%
Coking coal (*)	▬	0.0%	-12.5%	-26.1%	-38.0%
HRC Steel (*)	▼	-0.7%	-3.5%	-8.0%	-15.2%
PVC (*)	▬	0.0%	0.5%	-5.6%	-20.4%
Urea (*)	▼	-0.1%	1.6%	4.3%	12.7%
Natural rubber	▼	-1.1%	-8.1%	-18.1%	-8.7%
Cotton	▼	-0.2%	-1.4%	-4.5%	-8.5%
Sugar	▼	-0.2%	-10.0%	-14.9%	-16.3%
World Container Index	▬	0.5%	70.7%	-6.8%	-26.2%
Baltic Dirty tanker Index	▼	-4.4%	-7.7%	-1.9%	-27.5%
Gold	▲	1.8%	5.1%	30.1%	48.2%
Silver	▼	-0.3%	9.8%	25.1%	24.8%

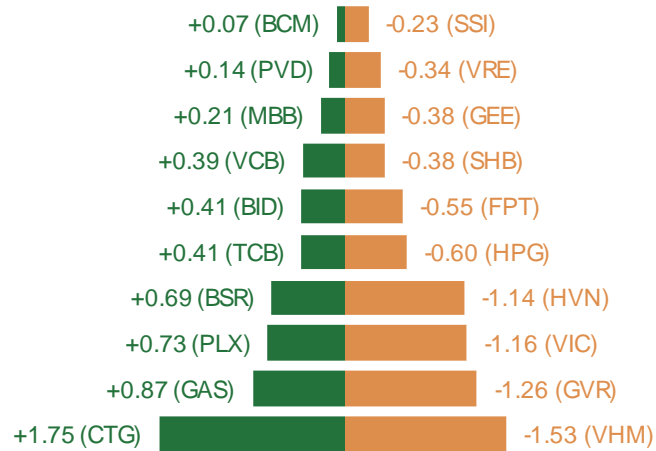
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

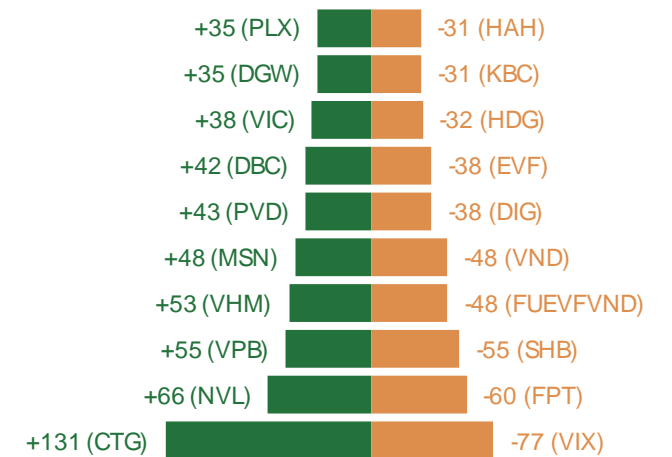
TOP SECTORS IMPACTING VNINDEX



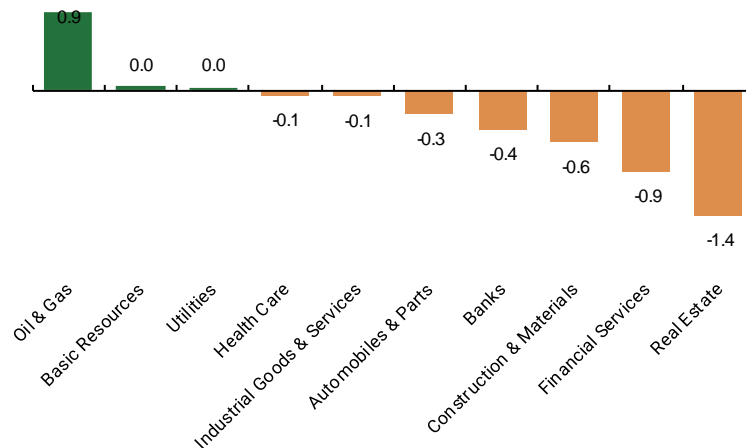
TOP TICKERS IMPACTING VNINDEX



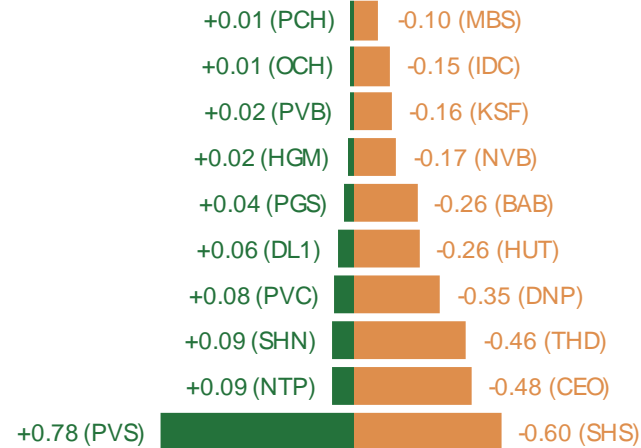
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



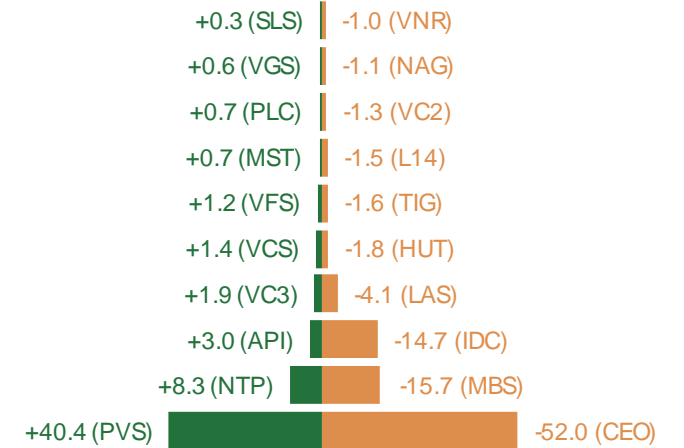
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	MBB	HPG	CTG	SHB	VIX
%DoD	0.6%	-1.5%	3.6%	-3.0%	-3.0%
Values	1,049	1,028	947	870	859

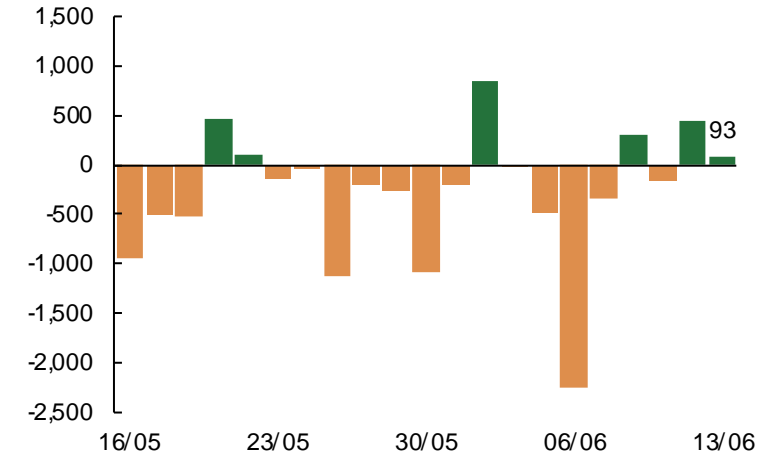
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MBB	VJC	VPB	EVF	VPI
%DoD	0.6%	-1.0%	-0.3%	-4.7%	0.6%
Values	186	146	118	100	93

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



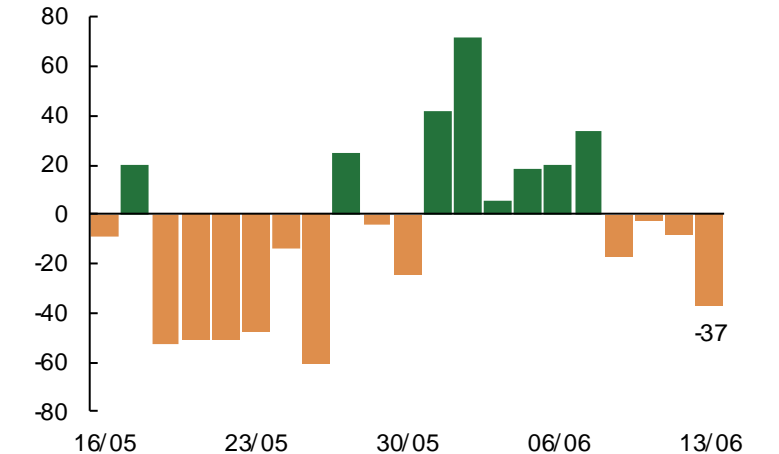
	CEO	PVS	SHS	MBS	IDC
%DoD	-3.9%	6.7%	-3.8%	-2.2%	-1.2%
Values	742	586	465	179	80

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	DNP	MKV	VIT	EVS	NAG
%DoD	-9.8%	0.0%	0.0%	-3.3%	0.0%
Values	35	6	4	3	3

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Down-Gap - Spinning top candle, higher 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 lowered the gain but still moved within dropping candle on June 09 and the recovery wasn't remarkable, showing that bottom-catching is only technical. Need another gain to confirm, if it weakens further, dropping trend might take control again.



VN30 TECHNICAL ANALYSIS

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

➔ The index closed with lighter drop but there was still a big gap around 1,412 - 1,402. The selling around this level might still take control and need a confirming gain to support the recovery. If there is sign of weakening gaining trend, dropping trend might return and the index might move to test lower support levels.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	REE	TAKE PROFIT	Current price	67		P/E (x)	14.9
Exchange	HOSE		Action price	60.6	10.5%	P/B (x)	1.7
Sector	Utilities		Take profit price (16/6)	67	10.5%	EPS	4511.1
						ROE	11.4%
						Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price slowed down after surpassing historical peak with low volume, showing weaker demand at high level.
 - RSI created two downward peaks, showing weak motivation, while MACD also showed sign of dropping.
- ➔ The trade might correct to test old peak around 64-65.
- ➔ Recommend selling around current level or using the shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio			
Ticker	HDC	SELL	Current price	24.50	-5.8%	P/E (x)	56.2		
Exchange			HOSE	Action price		26	P/B (x)	1.8	
Sector			Real Estate	Selling price		(16/6)	24.50	EPS	435.9
								ROE	3.4%
					Stock Rating	B			
					Scale Market Cap	Medium			



TECHNICAL ANALYSIS

- The price gained when approaching support level of 24 but the trade weakened.
 - RSI stayed on dropping trend and approached neutral level of 50, might drop further, while MACD still expanded the gap with signal. This showed weaker gaining motivation and the pressure tended to correction.
- ➔ Might see technical recovery but gaining trend was broken.
- ➔ Recommend using the recovery to sell, avoiding price dropping further.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	REE	Take profit	16/06/2025	67.00	60.61	10.5%	71.3	17.6%	62.609	3.3%	Gaining trend weakens
2	HDC	Sell	16/06/2025	24.50	26.00	-5.8%	30.0	15.4%	24	-7.7%	Break gaining trend

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	POW	Hold	12/06/2025	12.80	12.9	-0.8%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	PC1	Buy	27/05/2025	21.90	22.75	-3.7%	25.5	12.1%	21.4	-5.9%	
3	MSB	Buy	28/05/2025	11.95	11.70	2.1%	13.5	15.4%	11	-6%	
4	SAS	Buy	29/05/2025	44.26	43.3	2.2%	50	15.5%	40	-8%	
5	DGW	Buy	11/06/2025	40.30	37.1	8.6%	42	13.2%	34.5	-7%	
6	FPT	Buy	12/06/2025	115.40	116.9	-1.3%	129	10%	112	-4%	



Technical Analysis

- On 15-minute chart, VN30F2506 opened with big down-gap and sellers took complete control after that. However, the trade tended to create bottom in the afternoon so the drop slowed down.
- The price confirmed testing 1,390 and reacted positively, consistent with technical indicators that gained when approaching overselling level. This showed that technical recovery might continue, but bigger trend is still tending to be dropping.
- Short positions should wait at upper resistant level around 1,400 - 1,402, using the recovery or when the price drops further to loss support of 1,390. Long positions are more limited, when the price confirms breaking out of the correction.

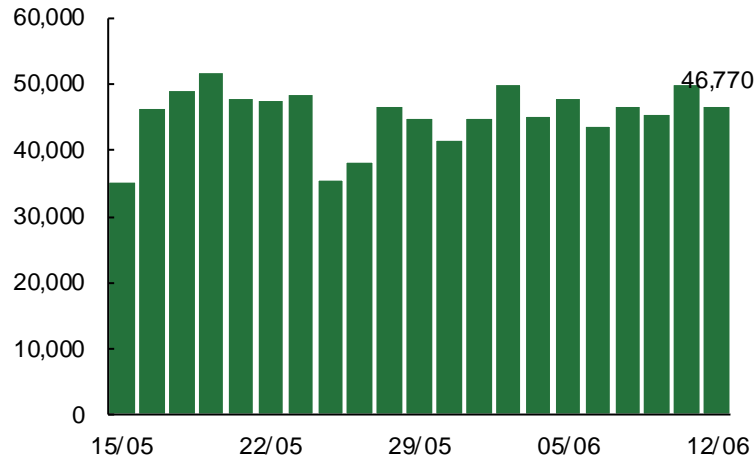
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1402	1492	1406	8 : 4
Short	<1390	1380	1395	10 : 5
Long	>1410	1418	1404	8 : 4

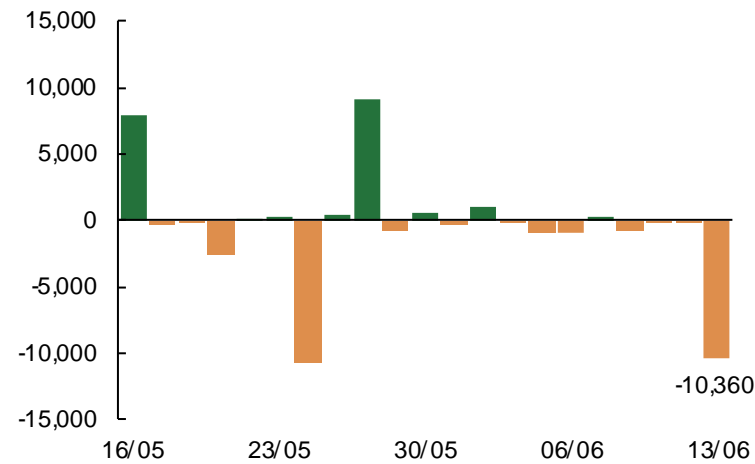
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,401.2	-11.0						
4111F7000	1,392.9	-15.1	1,564	4,445	1,402.3	-9.4	17/07/2025	34
VN30F2506	1,395.9	-13.3	262,672	46,770	1,401.4	-5.5	19/06/2025	6
VN30F2509	1,389.9	-14.3	165	676	1,404.4	-14.5	18/09/2025	97
VN30F2512	1,390.0	-13.3	178	606	1,407.4	-17.4	18/12/2025	188

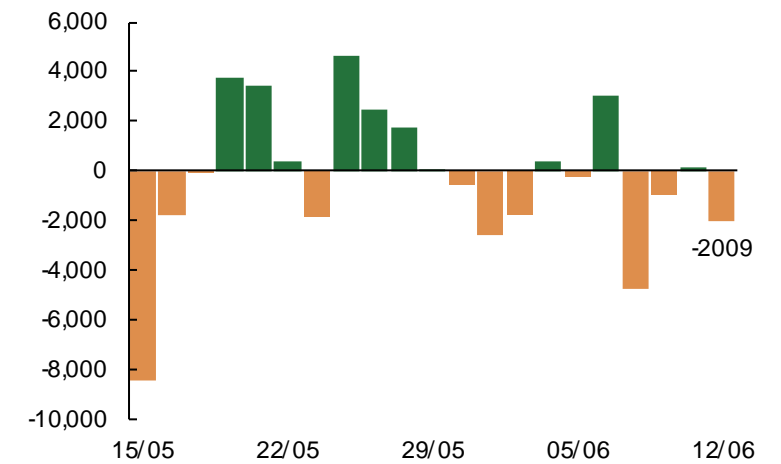
Open interest



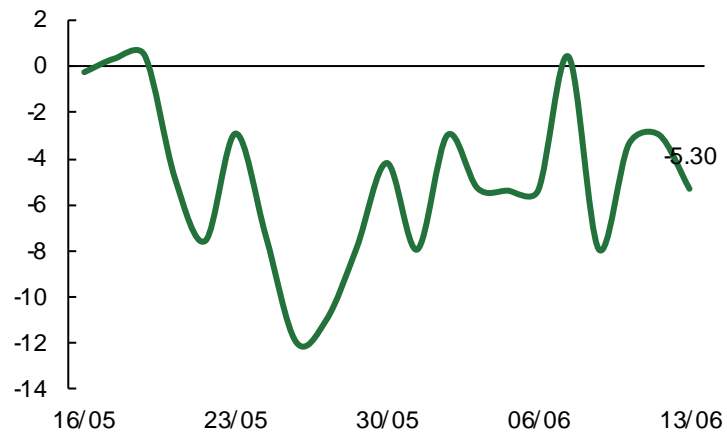
Net trading contracts of foreign investors



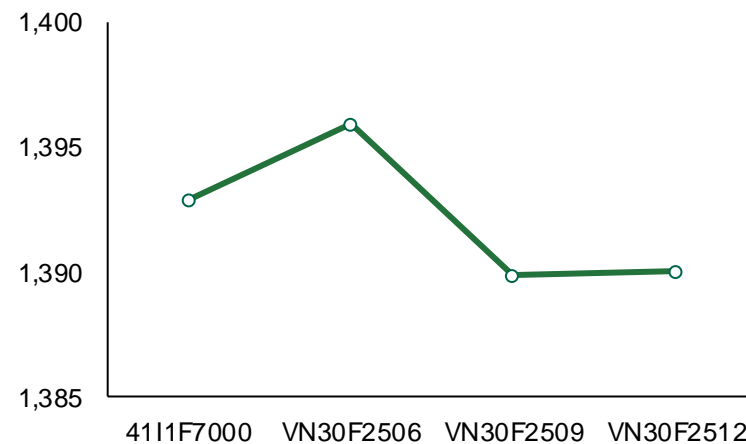
Net trading contracts of institutions



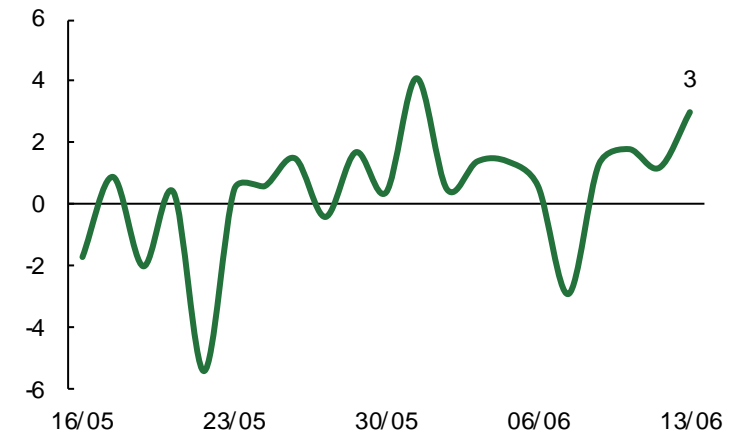
Basis of future contracts



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 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 rate Vietnam - derivatives maturing
20/06	Vietnam - ETF related to Vaneck and review portfolio

MACRO INFORMATION

Oil price increased strongly after Israel attacking Iran: the reason for this gain came from Israel attacking Iran. Prime Minister Benjamin Netanyahu stated that the attack targets Iran's nuclear program and will continue until the threat is resolved, and admitted that Tehran might attack Israel. Some core leaders of Iran might already deceased.

Prime Minister officially decided on 11 strategic technology groups: Prime Minister has signed Decision number 1131/QĐ-TTg on June 12, 2025 issuing list of strategic technologies and strategic technology products. The list includes 11 technology groups and 32 products including AI, blockchain, robot and automatic, aviation technology.

Binh Dinh is invested by a Sweeden Group with the biggest project in history: recently, at Vietnam - Sweeden business forum under the theme "Green changes, digitalization, creativity" at Stockholm (Sweeden), Mr. Ho Quoc Dung - Party Central member, Secretary of Binh Dinh province has certified the investment in "Polyester recycling complex" to SYRE Impact AB. The project total investment is 1 billion USD (or about 24,970 billion).

CORPORATION NEWS

TNG approaches a credit pack of 1.2 trillion from BIDV while expanding the production: BoM has approved the loan of 1.2 trillion maximum from BIDV - Thai Nguyen branch to add in operating capital used on business and trading in 2025. At general meeting, the company stated that the orders have filled up the production plan until Q4/2025, in which EU accounts 50%, America 26%, and Russia 10%. The company expects to open 10 new production lines, recruiting 1,000 labors and prioritizing high-tech orders to improve profit margin.

PVFCCo - Phu My (DPM) and PVOIL (OIL) signed cooperation agreement in service, trade, and chemical: On June 11, at headquarter of Petro Vietnam Fertilizer and Chemical, PVFCCo - Phu My and Petro Vietnam Oil (PVOIL) signed strategic cooperating agreement, starting a comprehensive and diversifying cooperation between two members of PetroVietnam. The first step in the cooperating program is providing Diesel Exhaust Fluid - DEF.

VOS - Vosco prepares to buy 2 oil vessel 2021 version made in China: BoM of Vietnam Ocean Shipping approved to buy 2 MR oil vessels, both made in 2021 in China, to strengthen the ability in near future. The first one is named Celsius Philadelphia, 50,300DWT capacity, expected to be at 35 million USD.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	92,700	102,300	10.4%	Overweight
MWG	63,200	66,700	5.5%	Hold
HHV	12,050	13,500	12.0%	Overweight
TCM	28,800	43,818	52.1%	Buy
AST	64,400	64,300	-0.2%	Underweight
DGW	40,300	48,000	19.1%	Overweight
DBD	54,600	68,000	24.5%	Buy
HAH	69,900	61,200	-12.4%	Sell
PNJ	78,000	111,700	43.2%	Buy
HPG	26,400	32,400	22.7%	Buy
DRI	12,220	15,100	23.6%	Buy
DPR	37,450	43,500	16.2%	Overweight
VNM	55,500	70,500	27.0%	Buy
STB	44,900	38,800	-13.6%	Sell
ACB	21,050	26,650	26.6%	Buy
MBB	24,850	31,100	25.2%	Buy
MSB	11,950	13,600	13.8%	Overweight
SHB	12,900	11,900	-7.8%	Underweight
TCB	31,200	30,700	-1.6%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,200	19,700	49.2%	Buy
VIB	17,900	22,900	27.9%	Buy
VPB	18,150	24,600	35.5%	Buy
CTG	39,900	42,500	6.5%	Hold
HDB	21,600	28,000	29.6%	Buy
VCB	56,200	69,900	24.4%	Buy
BID	35,550	41,300	16.2%	Overweight
LPB	31,600	28,700	-9.2%	Underweight
MSH	35,350	58,500	65.5%	Buy
IDC	40,300	72,000	78.7%	Buy
SZC	32,500	49,500	52.3%	Buy
BCM	59,500	80,000	34.5%	Buy
SIP	64,400	88,000	36.6%	Buy
IMP	50,400	41,800	-17.1%	Sell
VHC	53,700	83,900	56.2%	Buy
ANV	16,050	17,200	7.2%	Hold
FMC	35,550	50,300	41.5%	Buy
SAB	49,100	64,000	30.3%	Buy
VSC	16,400	18,200	11.0%	Overweight

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

Analyst Certification

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