

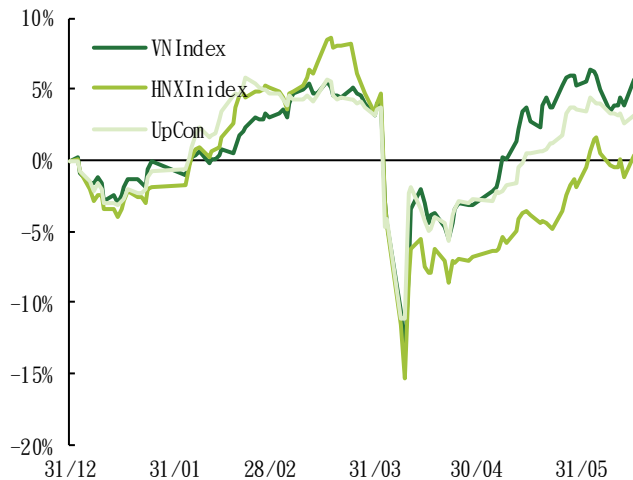
VN-Index **1338.11 (1.72%)**
905 Mn shares 21154.8 Bn VND (-22.48%)

HNX-Index **228.12 (1.47%)**
78 Mn shares 1535.5 Bn VND (-45.41%)

UPCOM-Index **98.1 (0.57%)**
41 Mn shares 628.3 Bn VND (-39.90%)

VN30F1M **1416.70 (1.49%)**
172,672 Contracts OI: 36,836 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the index gained strongly, denying the drop from previous sessions and closed above 1,330 points. Israel - Iran war is still tense, but the market has calmed down. Israel authorities stated to take more actions until the threats are resolved completely. Meanwhile, Iran responded fiercely with no sign of stopping. For trading, investors received news on initial agreement between America and China made in London early last week. However, this agreement still needs official approval from Donald Trump and Xi Jinping, creating a hole of uncertainty.
- **Remarkable points of the session:** the market recovered but the liquidity was below 20-session average, showing that the demand is not consistent. The market still leaned on buyers with most groups staying in green. The react was positive on Oil and Fertilizer until the end, following the gain from world oil price as Israel - Iran war is getting stronger. Moreover, Banking returned to be main support, along with Viettel, Technology, Retail which also saw positive trade. On the other side, Vingroup placed pressure on general drop, and Aviation was also negative. In term of points, support came from the gain of GAS, VPL, TCB while VHM, HVN, VIC dropped. Foreign investors saw another net buying of 984.8 billion, focusing on FPT, VPB, HPG, NVL.

TECHNICAL POINT OF VIEW

- **VN-Index** surpassed Marubozu candle, but the liquidity wasn't consistent, showing possibility of returning to test this level (1,330 points) in the next few sessions. If it stays above this level, short-term bottom might be created around 1,300-1,305 points and continue moving toward 1,350 points. If it drops to below 1,330, it might return to shaking flatly around 1,320 points, and worse scenario is creating second downward bottom if the drop is below 1,310 points.
- **For HNX-Index**, it also gained strongly, denying the drop from previous session, however, matched volume was still low, showing that the demand wasn't convincing. The trade might still shake around 228 points for more support.
- **General strategy:** maintaining average weight and observe the market. Limit being excited when recovering sign is not clear. Priority groups are Oil, Retail, Technology, Banking, Utility.

STOCK RECOMMENDATION

- Buy HPG (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	1,338.1	▲	1.7%	2.1%	2.8%	21,154.8	▼	-22.48%	18.6%	1.7%	905.4	▼	-28.7%	14.1%	-0.2%									
HNX-Index	228.1	▲	1.5%	0.7%	4.3%	1,535.5	▼	-45.4%	-1.0%	31.6%	77.6	▼	-52.4%	-12.8%	-4.7%									
UPCOM-Index	98.1	▬	0.6%	-0.1%	2.7%	628.3	▼	-39.9%	3.6%	-41.7%	40.7	▼	-52.2%	-2.0%	-62.4%									
VN30	1,420.4	▲	1.4%	1.7%	2.6%	10,109.0	▼	-18.5%	36.5%	-2.0%	331.7	▼	-21.1%	30.9%	-3.7%									
VNMID	1,950.1	▲	2.3%	2.6%	5.1%	7,662.4	▼	-30.9%	0.5%	-3.2%	320.7	▼	-41.1%	-11.7%	-13.7%									
VNSML	1,449.2	▲	1.1%	0.8%	3.3%	2,167.4	▼	-14.8%	11.1%	30.0%	134.9	▼	-21.9%	14.5%	28.5%									
Be sector (VNINdex)																								
Banking	527.1	▲	1.4%	1.5%	1.7%	6,116.9	▼	-18.1%	18.9%	-1.7%	283.5	▼	-13.9%	14.7%	-2.9%									
Real Estate	372.7	▼	0.0%	-7.8%	6.9%	3,067.1	▼	-35.2%	-13.4%	-29.9%	159.4	▼	-37.4%	-10.7%	-20.9%									
Financial Services	251.9	▲	2.4%	-1.8%	0.2%	1,775.6	▼	-52.1%	-21.0%	-43.5%	97.2	▼	-56.3%	-27.8%	-46.6%									
Industrial	216.0	▲	2.8%	-2.1%	7.2%	1,227.7	▼	-16.5%	2.2%	-18.6%	35.9	▼	-18.9%	13.6%	-16.6%									
Basic Resources	449.6	▲	1.2%	0.9%	2.4%	1,114.6	▼	-18.6%	-9.3%	-1.1%	51.0	▼	-21.6%	-14.7%	-10.5%									
Construction & Materials	162.4	▲	1.3%	-1.1%	1.1%	854.9	▼	-38.1%	-17.8%	-37.7%	38.3	▼	-50.4%	-27.9%	-46.4%									
Food & Beverage	493.1	▲	1.3%	0.0%	1.1%	1,599.3	▲	2.5%	21.7%	0.2%	41.7	▼	-19.8%	1.8%	-14.1%									
Retail	1,226.1	▲	1.6%	5.2%	0.9%	762.8	▼	-15.9%	-18.0%	-8.4%	14.7	▼	-8.5%	-11.5%	2.3%									
Technology	543.0	▲	3.1%	1.1%	-2.3%	1,193.9	▲	51.0%	80.3%	33.1%	22.2	▲	133.1%	157.1%	93.0%									
Chemicals	166.3	▲	3.1%	-1.2%	-1.6%	1,134.2	▼	-7.9%	47.7%	58.0%	24.6	▼	-27.6%	24.6%	22.6%									
Utilities	668.8	▲	4.0%	0.1%	2.8%	492.7	▼	-12.0%	41.5%	20.6%	16.9	▼	-26.8%	11.1%	-16.2%									
Oil & Gas	66.4	▲	6.2%	3.7%	5.8%	843.0	▼	-2.1%	148.6%	214.3%	35.0	▼	-10.2%	121.1%	173.9%									
Health Care	420.6	▲	1.2%	-0.4%	1.8%	169.4	▲	123.0%	211.2%	151.5%	6.9	▲	59.2%	120.9%	83.9%									
Insurance	84.5	▲	3.9%	-0.6%	0.7%	50.8	▲	120.7%	111.7%	49.8%	1.3	▲	83.7%	100.5%	51.4%									

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	1,338.1 ▲	1.7%	5.6%	13.6x	1.7x
SET-Index	Thailand	1,114 ▼	-0.7%	-20.4%	13.6x	1.1x
JCI-Index	Indonesia	7,118 ▼	-0.7%	0.5%	16.8x	1.9x
FTSE Bursa Malaysia	Malaysia	11,361 ▼	-0.1%	-9.7%	14.4x	1.3x
PSEi Index	Phillipines	6,359 ▼	-0.6%	-2.6%	11.1x	1.4x
Shanghai Composite	China	3,389 ▬	0.3%	1.1%	17.2x	1.4x
Hang Seng	Hong Kong	24,061 ▬	0.7%	19.9%	11.6x	1.3x
Nikkei 225	Japan	38,311 ▲	1.3%	-4.0%	17.7x	2.0x
S&P 500	The US	5,977 ▼	-1.1%	1.6%	25.4x	5.0x
Dow Jones	The US	42,198 ▼	-1.8%	-0.8%	22.4x	5.3x
FTSE 100	England	8,900 ▬	0.6%	8.9%	13.3x	2.0x
Euro Stoxx 50	The EU	5,319 ▬	0.5%	8.6%	15.8x	2.1x
DXV		98 ▼	-0.2%	-9.7%		
USDVND		26,077 ▬	0.0%	2.3%		

Source: Bloomberg, PHS compiled

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

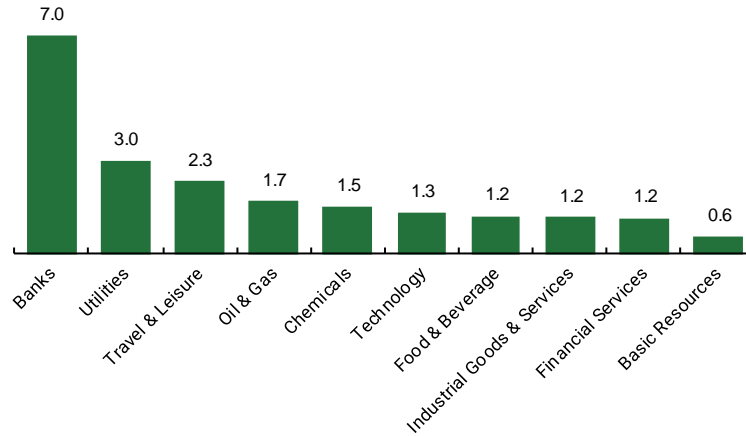
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.0%	12.3%	-1.6%	-11.1%
WTI oil	▼	-1.2%	15.4%	0.5%	-8.1%
Natural gas	▲	3.8%	11.5%	2.3%	29.0%
Coking coal (*)	▬	0.0%	-9.2%	-26.1%	-38.0%
HRC Steel (*)	▬	0.3%	-3.6%	-7.7%	-15.2%
PVC (*)	▼	-0.8%	-0.4%	-6.3%	-21.0%
Urea (*)	▲	2.6%	3.7%	7.0%	17.4%
Natural rubber	▬	0.4%	-5.8%	-17.7%	-5.7%
Cotton	▼	-0.1%	0.6%	-4.5%	-8.0%
Sugar	▼	-0.1%	-8.0%	-16.4%	-17.1%
World Container Index	▬	0.5%	58.6%	-6.8%	-26.2%
Baltic Dirty tanker Index	▼	-1.4%	-6.1%	0.1%	-25.2%
Gold	▼	-0.4%	6.8%	30.3%	46.6%
Silver	▬	0.4%	12.8%	26.0%	23.3%

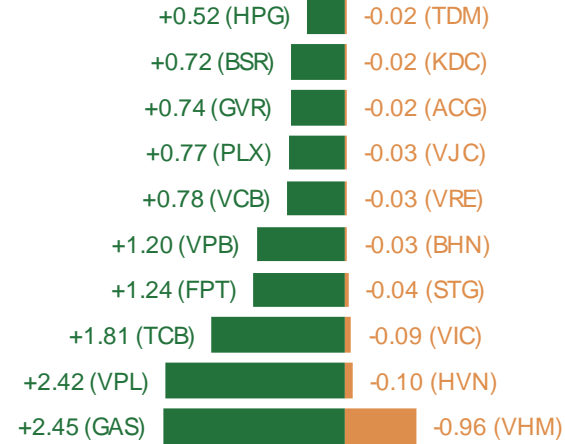
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

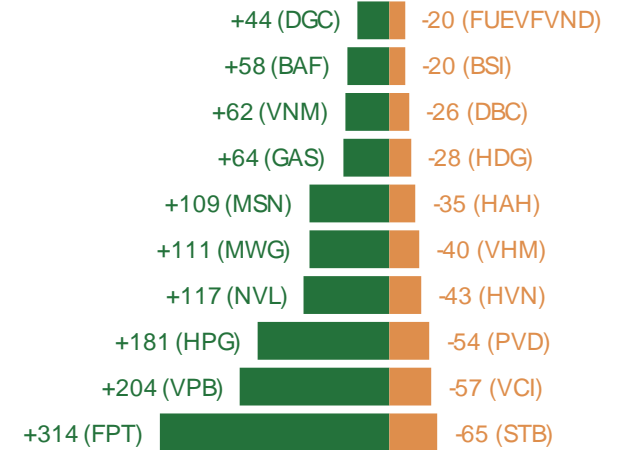
TOP SECTORS IMPACTING VNINDEX



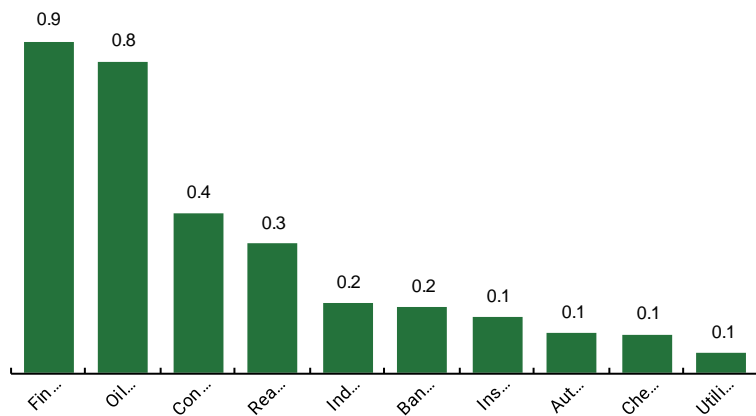
TOP TICKERS IMPACTING VNINDEX



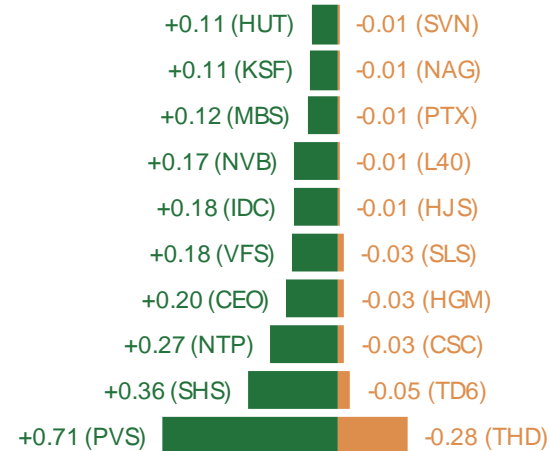
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



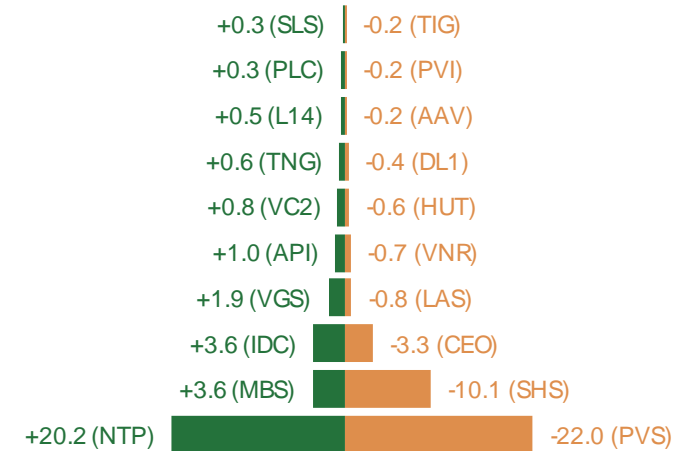
TOP SECTORS IMPACTING HNXINDEX



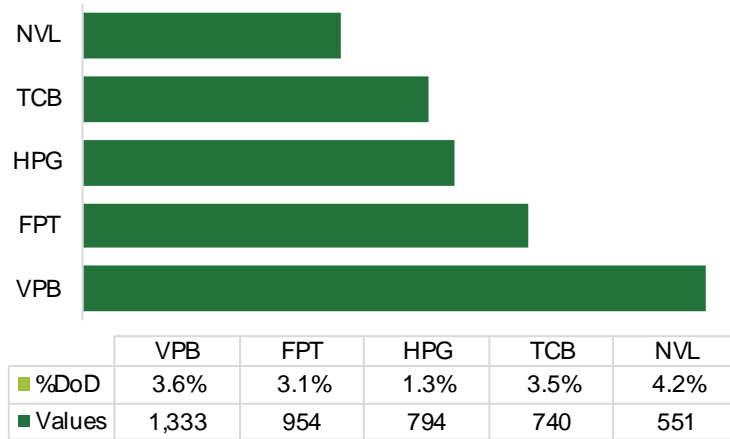
TOP TICKERS IMPACTING HNXINDEX



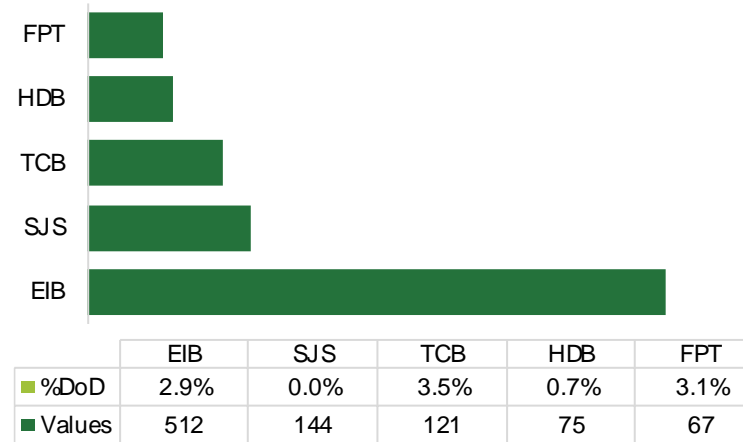
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

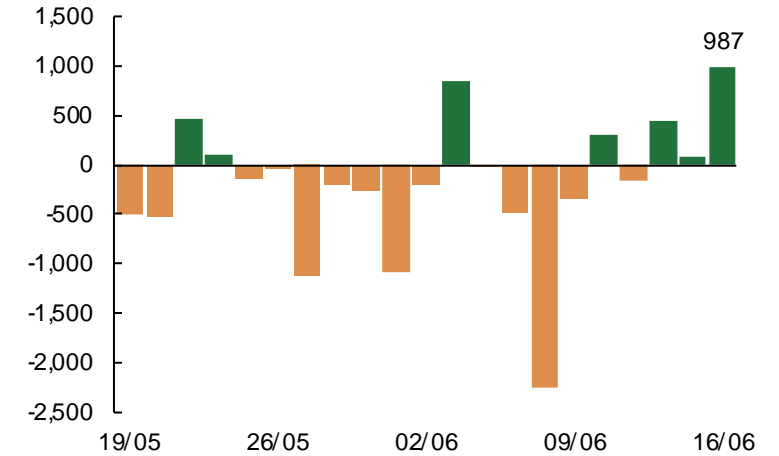


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

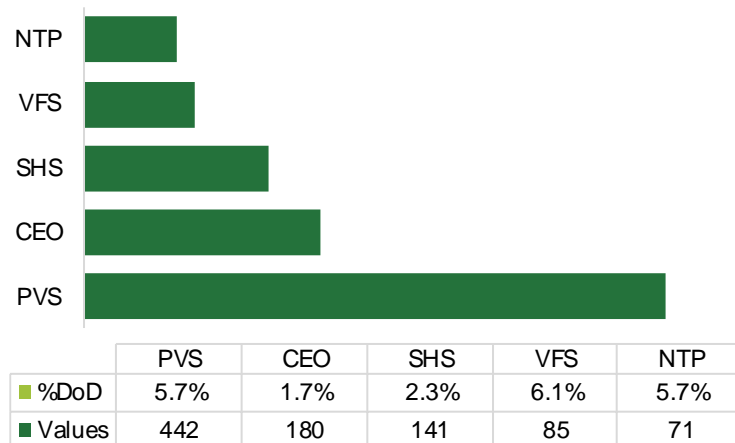


MARKET WRAP MARKET STATISTICS

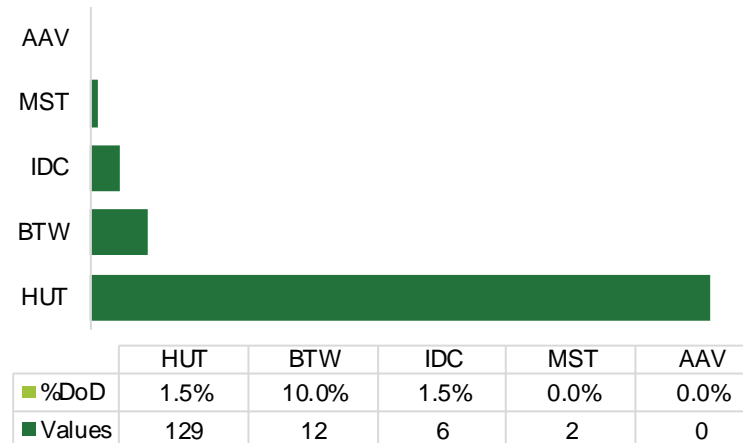
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



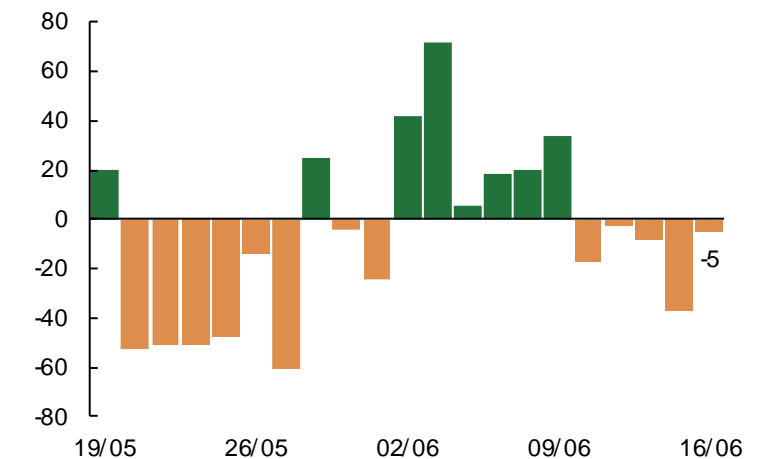
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu candle, low volume.
- ✓ Support: 1,280 - 1,300.
- ✓ Resistant: 1,340 - 1,350.
- ✓ MACD, RSI improved but haven't confirmed reversing
- ✓ Trend: test resistant within the correction.

Scenario: VN-Index gained strongly, showing that the buying is still cautious. **1,325 - 1,330 might be tested.** If the trade stays above this level, short-term bottom might be created and the index might move toward resistant of 1,350 points. If it weakens to below 1,330, the trade might be flat around 1,320 (+/-10 points).



VN30 TECHNICAL ANALYSIS

- ✓ Marubozu candle, low volume.
- ✓ Support: 1375 - 1400.
- ✓ Resistant: 1440.
- ✓ MACD, RSI improved but haven't confirmed reversing
- ✓ Trend: test resistant within the correction.

➔ The index gained from support level near old peak around 1,400 points but the liquidity didn't agree, which hasn't confirmed a successful test. **The trade needs to stay above 1,410 to confirm uptrend.**

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	HPG	BUY	Current price	67.5	P/E (x)	34.6
Exchange	HOSE		Action price (17/6)	26.75	P/B (x)	1.4
Sector	Steel		Target price	30	EPS	1953.5
			Cut loss	25	ROE	11.1%
					Stock Rating	BB
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price escaped collecting level of 25.5 - 26.5 and stayed on positive trend.
 - RSI stayed on uptrend and moved to above 50, while MACD stayed on uptrend to positive level.
 - MA20 cut up to MA50, supporting middle-term positions.
 - The volume tends to increase recently.
- ➔ Recovering trend is supported, target is old peak.
- ➔ 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	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	HPG	Buy	17/06/2025	26.75	26.75	0.0%	30.0	12.1%	25	-6.5%	Stay on positive level

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	13.05	12.9	1.2%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	PC1	Buy	27/05/2025	22.25	22.75	-2.2%	25.5	12.1%	21.4	-5.9%	
3	MSB	Buy	28/05/2025	12.20	11.70	4.3%	13.5	15.4%	11	-6%	
4	SAS	Buy	29/05/2025	43.88	43.3	1.3%	50	15.5%	40	-8%	
5	DGW	Buy	11/06/2025	40.45	37.1	9.0%	42	13.2%	34.5	-7%	
6	FPT	Buy	12/06/2025	119.00	116.9	1.8%	129	10%	112	-4%	



Technical Analysis

- On 15-minute chart, VN30F2506 stayed on recovering trend. The trade slowed down when approaching 1,402 - 1,405 but the price broke out strongly after that, prolonging gaining trend.
- Gaining positively but technical indicators reached high overbuying. Moreover, 1,420 is strong resistant on gaining trend, the selling might take control and the price might slow down to support the trend.
- Short positions should wait at resistant near 1,420, join in if the trade weakens, or when the price breaks 1,410 during the session. Long positions can join when the price confirms

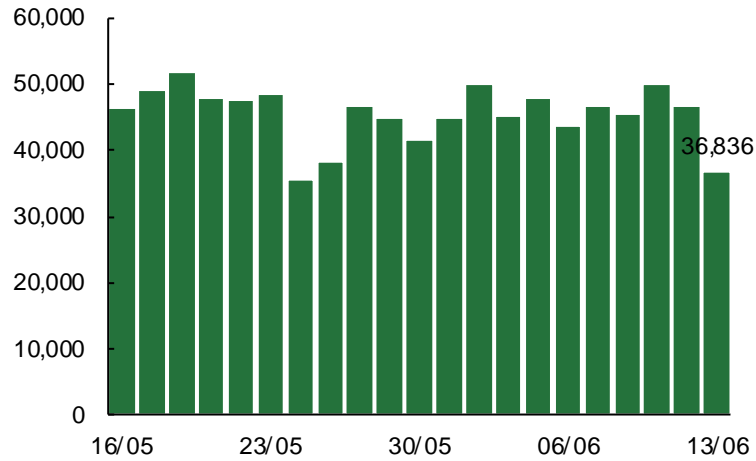
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1420	1412	1424	8 : 4
Short	<1410	1402	1414	8 : 4
Long	>1425	1435	1420	10 : 5

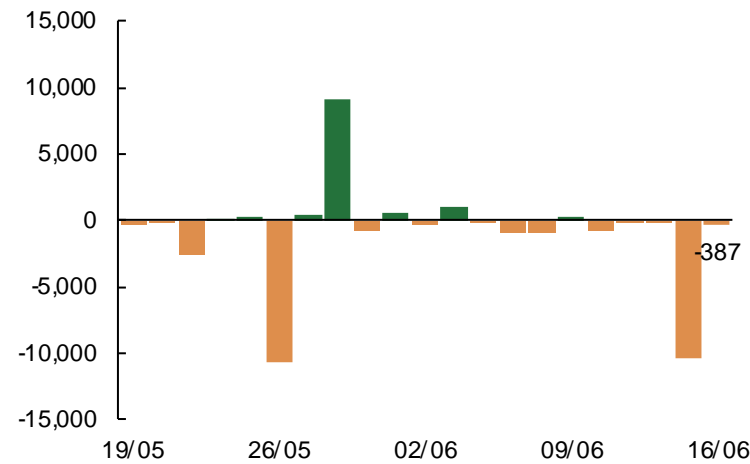
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,420.4	19.2						
4111F7000	1,415.5	22.6	5,137	5,148	1,421.4	-5.9	17/07/2025	31
VN30F2506	1,416.7	20.8	172,672	36,836	1,420.5	-3.8	19/06/2025	3
VN30F2509	1,409.6	19.7	171	646	1,423.5	-13.9	18/09/2025	94
VN30F2512	1,409.4	19.4	60	591	1,426.6	-17.2	18/12/2025	185

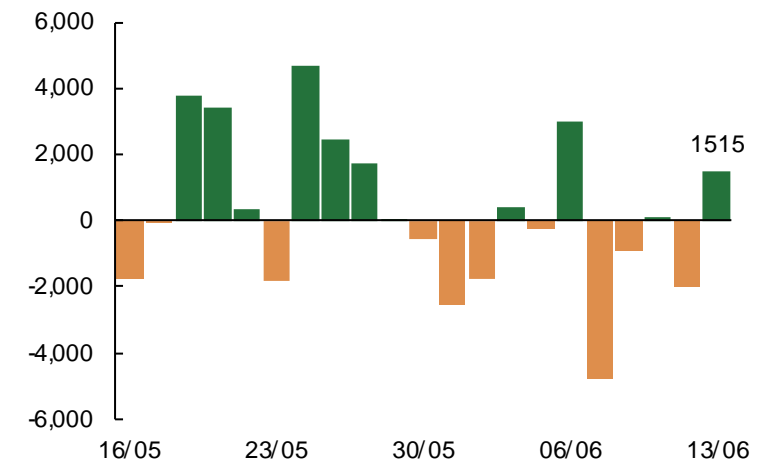
Open interest



Net trading contracts of foreign investors



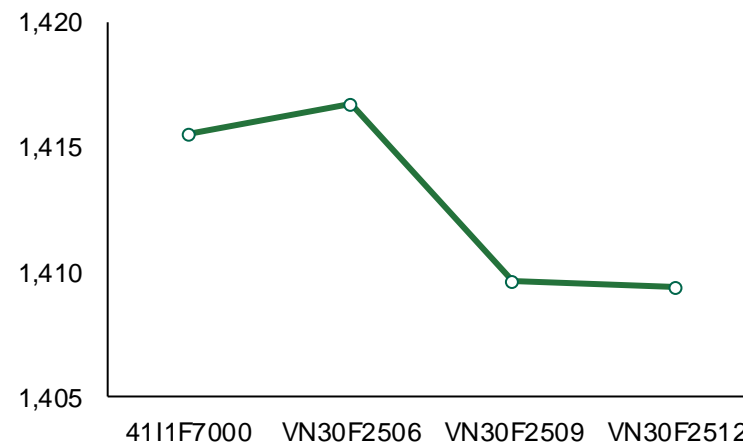
Net trading contracts of institutions



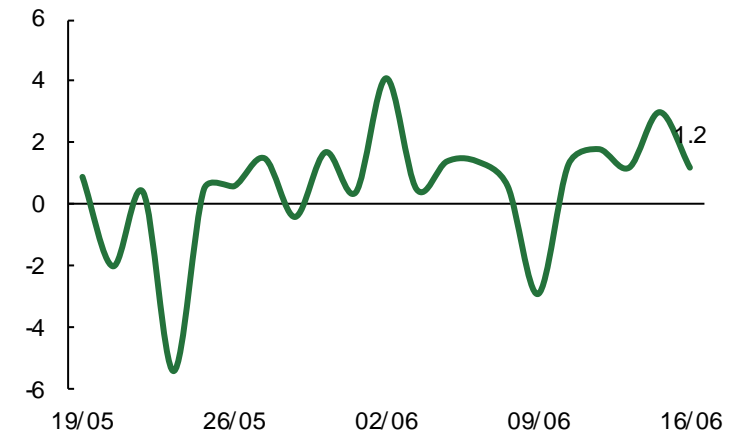
Basis of future contracts



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 - America release results on the 3rd bilateral agreement negotiation: in 4 days of negotiating (June 9 - 12 in Washington D.C), Vietnam and AMerica have reached much progress, narrowing the gap in all negotiating sections. America Minister of Trade Howard Lutnick and Ambassador Jamieson Greer, Chief delegation of America Trade highly evaluated Vietnam's effort in negotiating and basically agreed with the ideas stated by Vuetnam delegations.

Vietnam officially became partner of BRICS: On June 14, 2025, Spokesman of Vietnam Ministry of Foreign Affair Ms. Pham Thu Hang confirmed the information released by Brazil that Vietnam has become BRICS's partner. It is an important progress in Vietnam foreign affair policy, showing desire for strengthening the role of developing countries on international market.

Israel and Iran continued attacking each other: early June 16 (local time), Israel army stated that they have attacked land-base missile launching platforms in Middle Iran. Meanwhile, Iran's news Mehr stated that the country army has started the 4th phase of the "Third true promise" against Israel. In this war, Iran used "hundreds of missiles" targeting civil buildings and infrastructures in Israel.

CORPORATION NEWS

FPT became global strategic technology partner of Airbus: signing ceremony took place within Vietnam - France business forum in Paris, under the witness of Prime Minister Pham Minh Chinh during the official visit to France. The agreement opens opportunities for FPT to participate Airbus' global technology projects in core sections like customer service, mega data, and developing cloud software. Previously, FPT and Airbus have had over a decade of cooperating and reached many successes. For example, in 2017, FPT was one of the first partners of Airbus developing Skywise in Asia - Pacific.

SBT - AgriS submitted to shareholders for guaranteeing 100% foreign room, pushing on international cooperation: the company has submitted to shareholders for considering and approving 2 issues: one is adjusting business item to guarantee foreign room of 100%, and issuing ESOP shares. AgriS suggests to issue 40,727,251 shares of 4.87% chartered capital. Until the end of May 2025, foreign owning rate in AgriS is 21%, nearly twice higher than same period 2024.

HVN - Starting two infrastructure projects in Long Thanh airport, the scale is nearly 1.8 trillion: Vietnam Airlines and member units have started two big-sale aviation service projects: Aviation meal supply number 1 and Aircraft maintenance service building and operating number 1 in Long Thanh airport. The scale of these 2 projects is nearly 1.8 trillion, operated by Vietnam Aviation Meal one member ltd. (VACS) and Aircraft Technical one member ltd. (VAECO).

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	98,000	102,300	4.4%	Hold
MWG	64,300	66,700	3.7%	Hold
HHV	12,200	13,500	10.7%	Overweight
TCM	28,950	43,818	51.4%	Buy
AST	64,400	64,300	-0.2%	Underweight
DGW	40,450	48,000	18.7%	Overweight
DBD	55,200	68,000	23.2%	Buy
HAH	70,900	61,200	-13.7%	Sell
PNJ	82,000	111,700	36.2%	Buy
HPG	26,750	32,400	21.1%	Buy
DRI	12,202	15,100	23.8%	Buy
DPR	37,800	43,500	15.1%	Overweight
VNM	56,300	70,500	25.2%	Buy
STB	45,500	38,800	-14.7%	Sell
ACB	21,300	26,650	25.1%	Buy
MBB	25,100	31,100	23.9%	Buy
MSB	12,200	13,600	11.5%	Overweight
SHB	13,100	11,900	-9.2%	Underweight
TCB	32,300	30,700	-5.0%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,300	19,700	48.1%	Buy
VIB	18,300	22,900	25.1%	Buy
VPB	18,800	24,600	30.9%	Buy
CTG	40,300	42,500	5.5%	Hold
HDB	21,750	28,000	28.7%	Buy
VCB	56,600	69,900	23.5%	Buy
BID	35,850	41,300	15.2%	Overweight
LPB	31,650	28,700	-9.3%	Underweight
MSH	35,600	58,500	64.3%	Buy
IDC	40,900	72,000	76.0%	Buy
SZC	33,000	49,500	50.0%	Buy
BCM	59,500	80,000	34.5%	Buy
SIP	64,900	88,000	35.6%	Buy
IMP	51,600	41,800	-19.0%	Sell
VHC	54,600	83,900	53.7%	Buy
ANV	16,600	17,200	3.6%	Hold
FMC	36,000	50,300	39.7%	Buy
SAB	49,550	64,000	29.2%	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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