

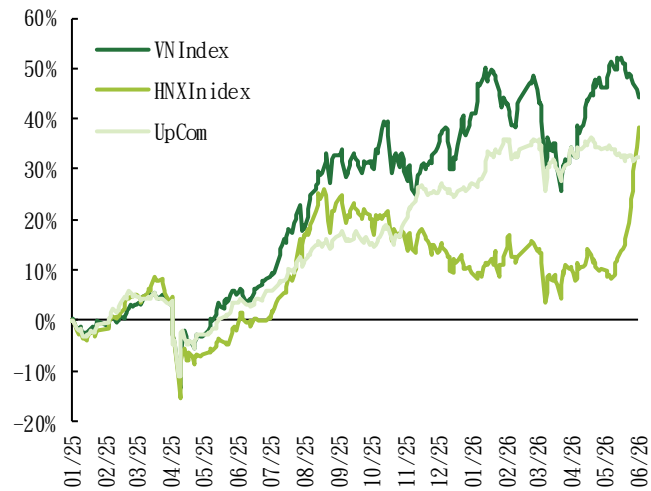
VN-Index **1826.47 (-0.98%)**
796 Mn shares 19577.4 Bn VND (29.41%)

HNX-Index **314.79 (3.15%)**
62 Mn shares 993.8 Bn VND (3.70%)

UPCOM-Index **125.99 (0.17%)**
24 Mn shares 482.6 Bn VND (6.72%)

VN30F1M **1972.10 (-0.95%)**
181,874 Contracts OI: 40,744 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,826.5, down by 18.1 points (-0.98%). The liquidity increased and leaned on sellers. Red was recorded on VN30 while HNX-Index gained.
- **Remarkable points of the session:** selling pressure still took control. The liquidity also increased again, showing the selling in control, while the cash flow differentiated without forming clear leading group.
- **Positive groups:** Information technology: FPT (+2.6%), CMG (+3.8%), ST8 (+5.1%) | Insurance: BVH (+3.9%). **Negative:** Banking: HDB (-3.3%), CTG (-2.0%), VIB (-1.9%) | Industrial goods and services: GEX (-3.7%), GEE (-3.3%), VSC (-3.0%) | Power, water, and fuel: GAS (-2.4%), NT2 (-2.0%), POW (-1.8%) | Finance services: EVF (-2.9%), CTS (-2.9%) | Food and beverage: PAN (-3.1%), ANV (-2.3%), HAG (-2.3%).
Impact: Gaining side | FPT, BVH, ACB, SSB, KDH – Dropping side | CTG, VCB, VHM, GAS, BSR.
Foreign net selling was over 500 billion, focusing on HPG, HDB, ACB, and net buying was on FPT, VHM, MWG.

TECHNICAL POINT OF VIEW

- **VN-Index** lost the level of 1,850 and might drop to test sentimental level of 1,800. However, it is strong support level in both technical and sentimental terms. Moreover, RSI dropped to 30-35 and might see support, while the codes have dropped to close support bottom, seeing possibility of absorbing demand at low level. In cautious scenario, if 1,800-point is broken, lower support is 1,750. On the other side, recovery's resistant is 1,880 – 1,900.
- **For HNX-Index**, it gained further but the liquidity didn't increase respectively. The trade sees impact from the gain on THD and KSF so risk of reversing is there is these codes lose their trend.
- **Strategy:** under current circumstances, washout scenario should be in priority for observing rather than being negative. For the market, the level of 1,800 is important testing level; for individual codes, it is closest middle-term bottom. If the washout succeeds, the market might create foundation for a more positive recovery in short-term.

STOCK RECOMMENDATION

Observe the market

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	1,826.5 ▼	-1.0%	-3.1%	-1.5%	19,577.4 ▲	29.41%	-0.9%	-7.2%	796.2 ▲	43.9%	9.0%	10.1%
HNX-Index	314.8 ▲	3.1%	13.2%	25.6%	993.8 ▲	3.7%	-31.3%	-13.5%	61.6 ▲	16.1%	-27.2%	-2.3%
UPCOM-Index	126.0 ▬	0.2%	0.0%	-1.2%	482.6 ▲	6.7%	-45.2%	-8.2%	23.5 ▲	10.2%	-54.4%	-21.8%
VN30	1,973.0 ▼	-0.8%	-2.7%	-2.5%	12,293.0 ▲	36.3%	9.0%	4.4%	344.6 ▲	67.4%	12.3%	19.4%
VNMID	2,115.7 ▼	-1.7%	-3.8%	-3.6%	5,995.3 ▲	20.8%	-11.7%	-26.0%	298.2 ▲	29.0%	-10.5%	-17.5%
VNSML	1,356.6 ▼	-0.6%	-1.0%	-3.6%	710.8 ▲	14.4%	-30.3%	-13.0%	66.8 ▲	34.3%	3.2%	11.0%
Be sector (VNIndex)												
Banking	637.8 ▼	-1.18%	-3.47%	1.1%	6,130.0 ▲	60.5%	2.9%	-4.6%	259.5 ▲	49.0%	-1.7%	-3.9%
Real Estate	953.4 ▼	-0.5%	-1.1%	-0.2%	2,781.2 ▲	24.7%	-21.0%	-39.7%	127.1 ▲	91.4%	25.2%	-5.5%
Financial Services	303.3 ▼	-2.1%	-3.5%	-1.6%	2,186.9 ▲	8.4%	-6.6%	-19.7%	108.7 ▲	8.8%	-5.6%	-14.1%
Industrial	271.3 ▼	-2.0%	-4.3%	2.7%	859.0 ▲	16.3%	-18.1%	-40.4%	25.7 ▲	32.2%	-7.7%	-36.2%
Basic Resources	522.4 ▼	-1.4%	-2.2%	-0.8%	721.8 ▲	103.9%	24.8%	-18.1%	35.0 ▲	74.4%	20.3%	-10.5%
Construction & Materials	167.1 ▼	-1.22%	-2.9%	-4.5%	946.1 ▲	103.7%	37.8%	-21.4%	54.0 ▲	69.2%	38.7%	-6.7%
Food & Beverage	485.5 ▼	-0.9%	-7.2%	-27.4%	1,248.6 ▲	72.4%	21.3%	3.5%	28.7 ▲	39.7%	13.3%	3.5%
Retail	1,433.0 ▼	-1.2%	-0.9%	-7.4%	506.8 ▼	-3.5%	-19.9%	-34.5%	6.9 ▼	-1.1%	-22.0%	-34.1%
Technology	408.4 ▲	2.5%	1.7%	0.3%	1,518.6 ▲	191.4%	79.8%	53.8%	25.1 ▲	219.6%	84.9%	63.8%
Chemicals	180.7 ▼	-0.90%	-1.9%	-0.4%	302.4 ▼	-28.6%	-16.6%	-51.7%	9.7 ▼	-20.5%	-10.2%	-43.8%
Utilities	760.3 ▼	-1.8%	-0.2%	6.0%	306.5 ▲	12.0%	-17.6%	-42.0%	11.0 ▲	11.3%	-27.6%	-48.9%
Oil & Gas	109.8 ▼	-2.88%	-2.7%	10.1%	533.7 ▲	34.7%	-2.0%	-40.6%	17.3 ▲	36.3%	-0.9%	-38.2%
Health Care	413.8 ▼	0.0%	-0.1%	-1.2%	34.2 ▼	-68.2%	-59.5%	-54.7%	2.0 ▼	-67.0%	-54.6%	-40.6%
Insurance	109.2 ▲	2.9%	0.8%	-0.4%	77.8 ▲	242.3%	47.4%	19.5%	1.4 ▲	40.7%	-12.2%	-3.5%

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	1,826.5 ▼	-0.98%	2.4%	15.1x	2.1x
SET-Index	Thailand	1,588 ▲	1.26%	26.1%	0.2x	1.5x
JCI-Index	Indonesia	6,195 ▲	1.11%	-28.4%	14.7x	1.6x
FTSE Bursa Malaysia	Malaysia	12,580	-	2.2%	15.6x	1.5x
PSEi Index	Phillipines	5,913 ▲	1.95%	-2.3%	8.9x	1.2x
Shanghai Composite	China	4,075 ▬	0.43%	2.7%	19.7x	1.6x
Hang Seng	Hong Kong	26,038 ▲	2.52%	1.6%	13.2x	1.3x
Nikkei 225	Japan	66,734 ▼	-0.30%	32.6%	24.7x	3.1x
S&P 500	The US	7,600 ▬	0.26%	11.0%	27.9x	5.8x
Dow Jones	The US	51,079 ▬	0.09%	6.3%	24.5x	5.9x
FTSE 100	England	10,377 ▬	0.37%	4.5%	16.7x	2.3x
Euro Stoxx 50	The EU	6,093 ▬	0.96%	5.2%	17.3x	2.4x
DXY		99.1 ▬	0.18%	0.8%		
USDVND		26,332 ▬	0.049%	0.1%		

Source: Bloomberg, PHS compiled

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

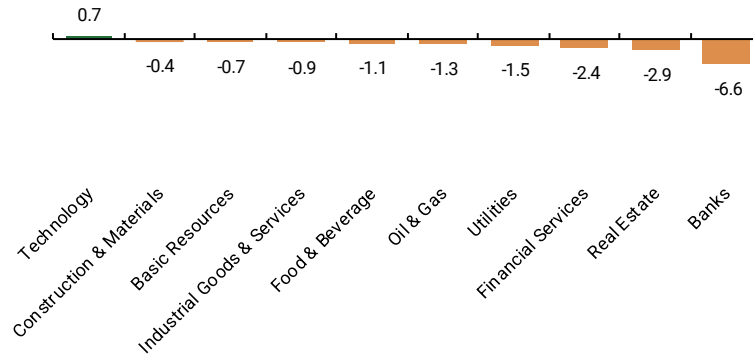
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▼ -1.1%	-13.2%	54.3%	45.3%
WTI oil	▼ -1.1%	-10.56%	58.8%	45.8%
Natural gas	▬ 0.3%	14.6%	-13.5%	-13.7%
Coking coal (*)	▬ 0.0%	6.7%	10.4%	26.2%
HRC Steel (*)	▼ -0.1%	0.6%	4.6%	6.0%
PVC (*)	▬ 0.2%	-5.6%	7.8%	3.6%
Urea (*)	▼ -0.5%	-32.6%	30.7%	38.2%
Natural rubber	▲ 2.1%	7.9%	30.4%	49.0%
Cotton	▬ 0.72%	-5.7%	20.1%	16.7%
Sugar	▼ -0.4%	-3.7%	-4.1%	-14.8%
World Container Index	▬ 0.0%	26.3%	26.5%	11.6%
Baltic Dirty tanker Index	▼ -0.7%	-25.4%	55.6%	118.9%
Gold	▲ 1.09%	-1.7%	5.0%	34.1%
Silver	▲ 2.05%	1.3%	6.6%	119.7%

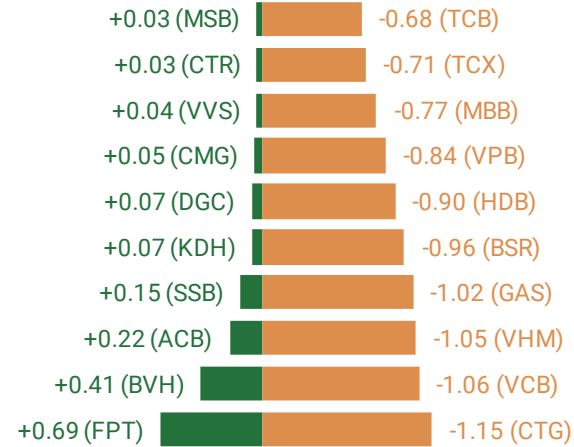
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

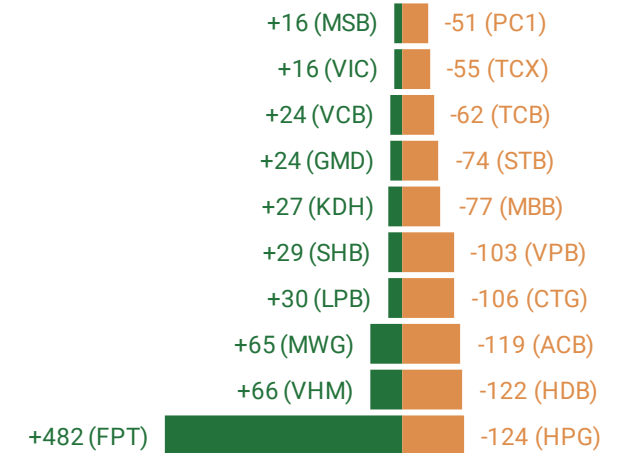
TOP SECTORS IMPACTING VNINDEX



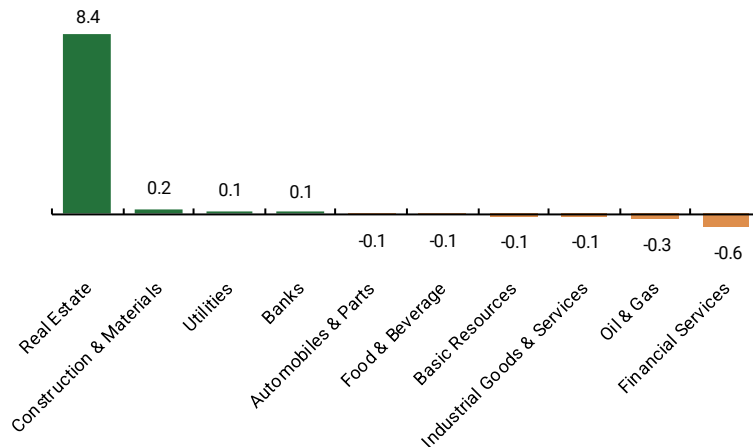
TOP TICKERS IMPACTING VNINDEX



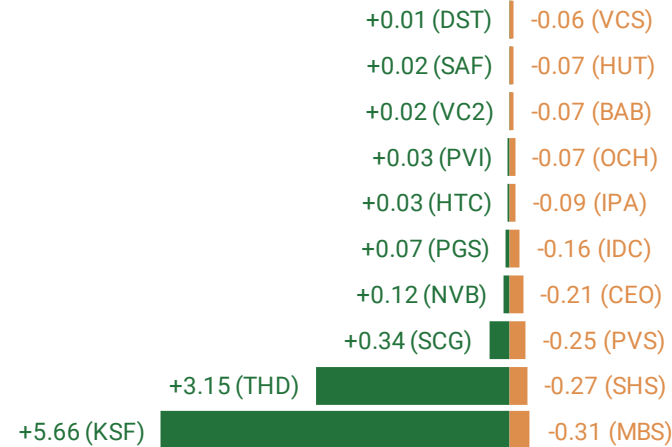
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



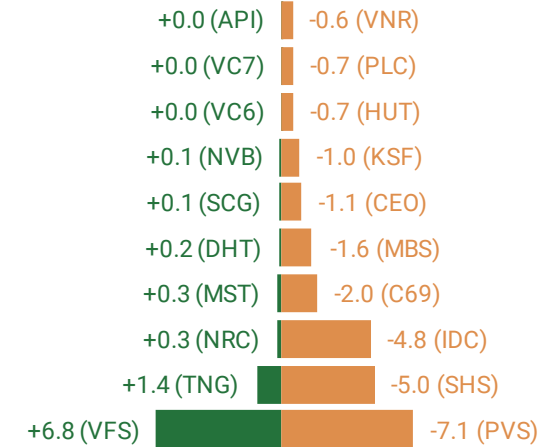
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



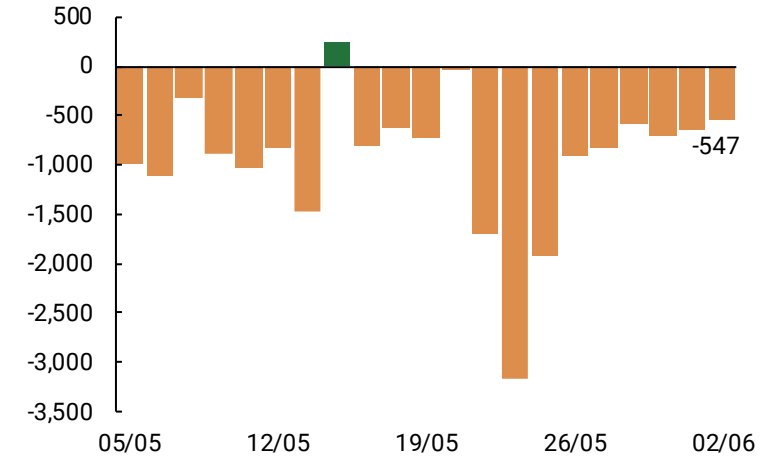
	FPT	SHB	ACB	VHM	HPG
%DoD	2.6%	-1.1%	0.8%	-0.8%	-1.5%
Values	1,304	954	830	611	610

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VJC	MSN	VCB	FPT	MWG
%DoD	-0.5%	-2.0%	-1.0%	2.6%	-1.5%
Values	920	340	198	160	146

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



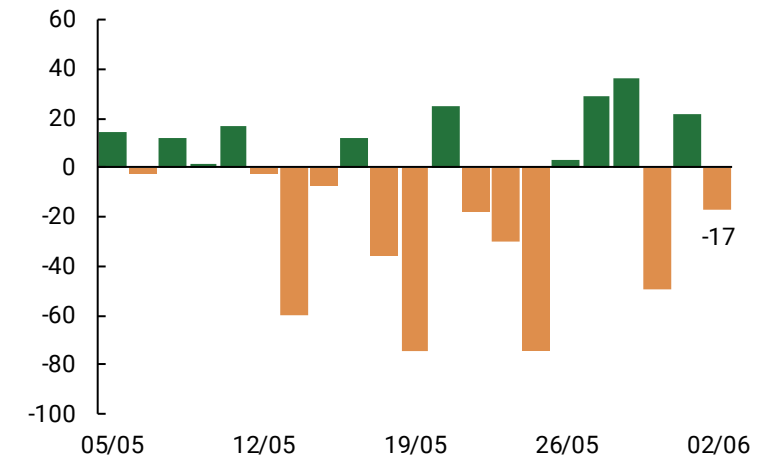
	SHS	CEO	PVS	KSF	MBS
%DoD	-2.7%	-3.6%	-2.1%	10.0%	-2.5%
Values	243	147	80	58	48

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	KSF	HUT	TIG	DST	CEO
%DoD	10.0%	-0.6%	-1.5%	9.3%	-3.6%
Values	33	25	10	10	2

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Big dropping candle, the volume was below 20-session average.
- ✓ Support: 1,750 | 1,800.
- ✓ Resistant: 1,900 | 1,950.
- ✓ MACD cut down to signal line, RSI dropped to below average.
- ✓ Trend: correcting.

Scenario: the index dropped to below 1,850 so there is higher possibility of testing sentimental level of 1,800. The trade has approached near this level. Bottom-catching demand might return in the next few sessions. However, correcting pressure still took control, with resistant being around 1,880 – 1,900. If the level of 1,800 is broken, lower support is 1,750 points.



VN30 TECHNICAL ANALYSIS

- ✓ Big dropping candle, the volume was above 20-session average.
- ✓ Support: 1,900 | 1,960.
- ✓ Resistant: 2,040 | 2,100.
- ✓ MACD cut down to signal line, RSI dropped to below average.
- ✓ Trend: correcting.

Scenario: the trade dropped to 1,995, seeing higher possibility of correcting to 1,950 – 1,970. The index has approached this level, shaking and testing might continue in the next few sessions. Lower support level is around 1,900, while resistant is 2,000 – 2,040.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
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List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	MBB	Buy	05/05/2026	-	24.7	25.9 - 26.1	-5.2%	29	11.5%	24.4	-6.2%	
2	SAB	Buy	22/05/2026	-	47.0	47.8 - 48.2	-2.1%	53	10.4%	45.5	-5.2%	
3	VCB	Buy	28/05/2026	-	61.6	63 - 63.5	-2.6%	70	10.7%	60	-5.1%	



Technical Analysis

- **VN30F1M** closed at 1,972.1, down by 18.9 points (-0.95%). Correcting pressure took control in most trading time.
- **On 1-hour chart**, RSI approached overselling of 30, and MACD also dropped to low level, showing possibility of technical gain. Long side might join at support level of 1,965 – 1,970, buy shouldn't go for average Long if reaching cut loss level. Short side should wait for recovering and weakening at 1,990 – 1,995, or when dropping to below 1,958.
- **VN100F1M** closed at 1,897.1, down by 27.6 points (-1.4%). Basis gap was 2.9 points (above basic VN100). Matched volume increased to 30 contracts. Close support is around 1,885 – 1,890 while resistant is 1,910.

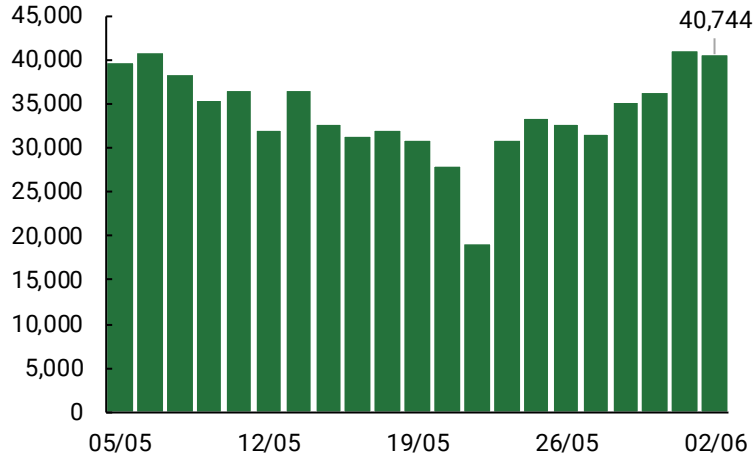
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1968	1982	1960	14 : 8
Short	< 1958	1944	1968	14 : 10
Short	< 1990	1978	1998	12 : 8

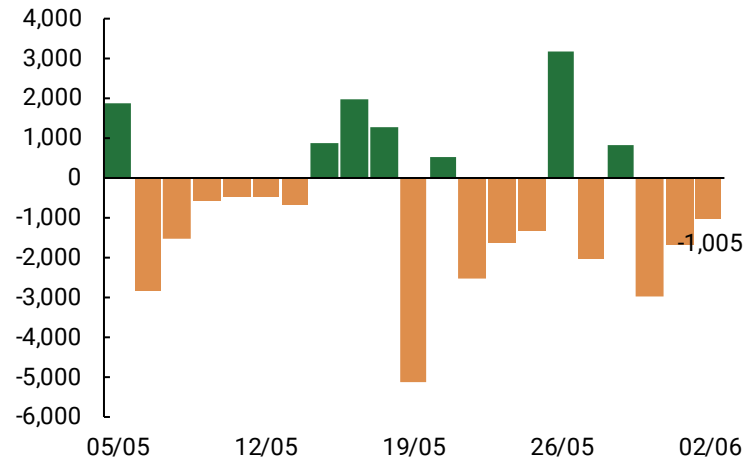
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	1,975.0	-10.8	12	118	1,989.2	-14.2	17/12/2026	198
4111G9000	1,968.9	-21.1	154	482	1,981.7	-12.8	17/09/2026	107
4111G7000	1,972.4	-15.6	403	783	1,976.6	-4.2	16/07/2026	44
4111G6000	1,972.1	-18.9	181,874	40,744	1,974.3	-2.2	18/06/2026	16
4112G6000	1,897.1	-27.6	30	24	1,895.4	1.7	18/06/2026	16

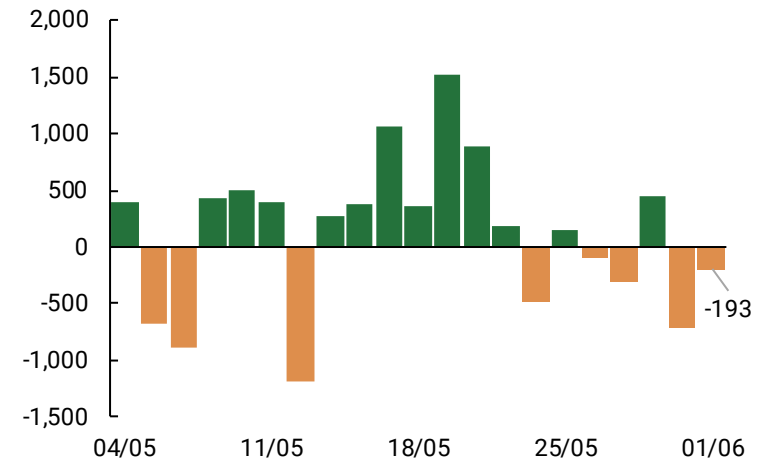
Open interest



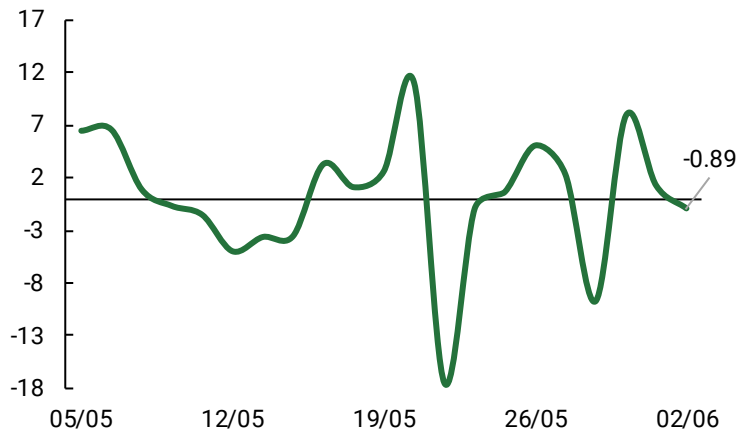
Net trading contracts of foreign investors



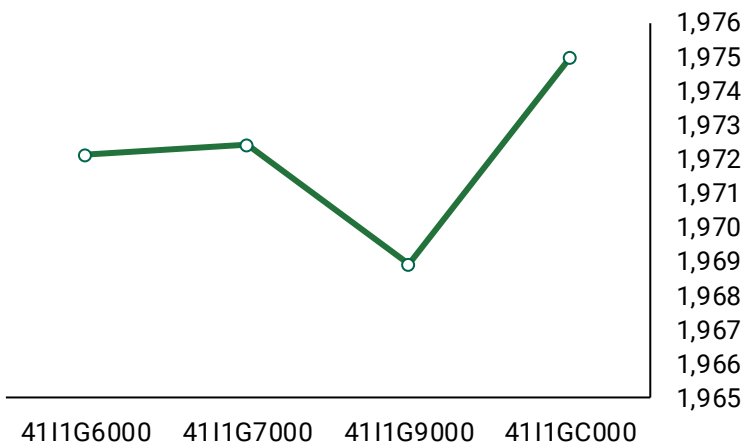
Net trading contracts of institutions



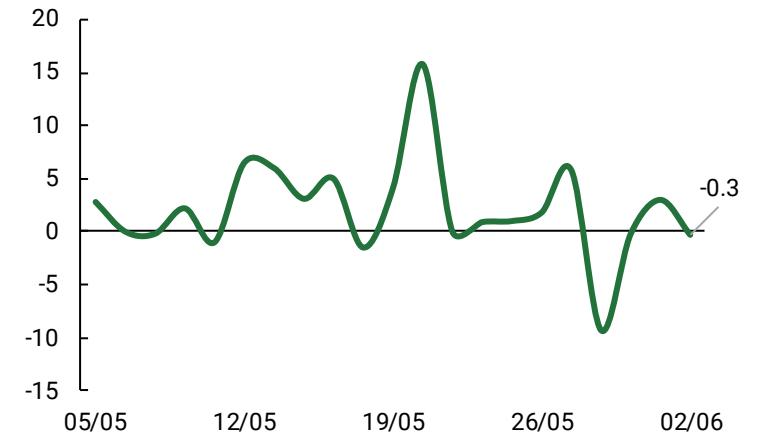
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



01/06	Vietnam & US – PMI index
03/06	Vietnam – Socio-economic report for May 2026
05/06	US - Unemployment Rate, Non-Farm Employment Change
10/06	US – CPI index China – CPI, PPI index
11/06	US – PPI index
13/06	Vietnam – VNM ETF Portfolio Announcement
16/06	China – Industrial Production, Retail Sales Japan - BOJ Press Conference
17/06	US - Retail Sales
18/06	Vietnam – Derivatives Expiration US- Federal Funds Rate England - Official Bank Rate
24/06	Vietnam – MSCI Market Classification Review
25/06	US – Final GDP, Core PCE Price Index

MACRO INFORMATION

Overnight interest rate increased strongly to 11%, SBV pumped strongly: closing June 1 session, VND overnight interest rate on interbank increased strongly to 11%/year. Facing this, SBV raised the offer on OMO to support the system liquidity.

Vietnam – Philippines upgraded Strategic Partnership: according to Vietnam News, on June 1, in Manila, General Secretary / President To Lam and Philippines President Ferdinand Romualdez Marcos Jr. witnessed the signing ceremony between two countries’ departments and met with the press announcing the meeting’s result.

America – Iran reconnected, Trump hopes to reach agreement: On June 1, Tasnim news stated that Iran will end the negotiation with America via third party, and move to completely close Hormuz channel to respond to truce agreement infringement. However, on Truth Social, President Trump emphasized that the negotiations with Iran are still “taking place at quick pace”. CNN source from Middle East also confirmed that America – Iran negotiation has been continued. According to America leader, this “small hiccup” started from Iran being angry on Israel’s attacks on Lebanon Hezbollah force.

CORPORATION NEWS

NVL - Novaland decided on issuing nearly 168 million bonus shares: Do Va Real estate Group announced that June 11 will be closing date for issuing shares to raise capital from equity source. According to plan, the company expects to issue nearly 168 million bonus shares to existed shareholders at the rate of 40:3. After completing, chartered capital is expected to increase from nearly 22,345 to about 24,021 billion.

FPT signed 6 AI converting cooperations with big groups in Thailand and Singapore: at Vietnam – Thailand business forum in Bangkok and Vietnam – Singapore technology connection forum, under the witness of General Secretary / President To Lam and Thailand and Singapore senior leaders, FPT has signed 6 strategic cooperation agreements on AI converting and digitalization with big groups in agriculture – food, production, banking, energy, logistics, and ground services.

FMC – Sao Ta revenue in May increased after 4 months of dropping: In May 2026, shrimp production is 2,784 tons, up by 13% YoY. Agriculture product production is 84 tons, up by 2%. For selling, shrimp product is 1,854 tons, up by 4% YoY. Meanwhile, agriculture product selling is 58 tons, down by 21% YoY. Thanks to higher selling, combined revenue in May reached 21.67 million USD, up by 4% YoY.

NT2 set profit target with a drop of 62%: according to the meeting memorandum, shareholders approved revenue target at nearly 8.2 trillion, nearly the same with last year, but EAT is only 430 billion, down by 62%. Part of the reason is that expense is expected to increased by about 11%.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	53,300	73,400	37.7%	Buy
CTG	33,850	45,200	33.5%	Buy
CTD	70,000	82,900	18.4%	Overweight
DBD	51,000	68,000	33.3%	Buy
DDV	25,745	35,900	39.4%	Buy
DGW	39,400	47,500	20.6%	Buy
DPG	40,350	42,900	6.3%	Hold
DPR	41,900	46,500	11.0%	Overweight
DRI	14,248	17,200	20.7%	Buy
EVF	13,300	14,400	8.3%	Hold
FRT	127,700	157,600	23.4%	Buy
GMD	73,300	92,700	26.5%	Buy
HAH	53,400	60,300	12.9%	Overweight
HDG	23,000	34,000	47.8%	Buy
HHV	11,600	12,300	6.0%	Hold
HPG	23,700	30,700	29.5%	Buy
IMP	45,900	55,000	19.8%	Overweight
KDH	22,950	38,800	69.1%	Buy
MCH	132,500	177,200	33.7%	Buy
MWG	77,900	115,600	48.4%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	24,650	34,000	37.9%	Buy
NLG	26,050	39,900	53.2%	Buy
NT2	22,500	27,700	23.1%	Buy
PHR	68,500	72,800	6.3%	Hold
PNJ	65,000	75,500	16.2%	Overweight
PVS	37,800	39,900	5.6%	Hold
PVT	21,550	18,900	-12.3%	Sell
POW	13,550	15,000	10.7%	Overweight
SAB	47,000	57,900	23.2%	Buy
SSI	27,000	32,100	18.9%	Overweight
TLG	48,700	50,900	4.5%	Hold
TCB	31,900	41,700	30.7%	Buy
TCM	20,700	35,300	70.5%	Buy
TRC	75,900	94,800	24.9%	Buy
VCB	61,600	84,200	36.7%	Buy
VPB	26,450	36,500	38.0%	Buy
VCG	19,750	26,200	32.7%	Buy
VHC	57,800	60,000	3.8%	Hold

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

Analyst Certification

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

Rating definition

BUY: The code has gaining potential of over 20%

HOLD: The code has limited growing potential of less than 10%

SELL: The code might drop by over 10%

Efficiency is total profit of 12 months (including dividend)

RAISE WEIGHT: The code has gaining potential of 10% - 20%

LOWER WEIGHT: The code might drop slightly by 0% - 10%

NON RATED: The code is not rated within PHS's observation range or not yet listed

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