

VN-Index 1793.05 (0.14%)

575 Mn shares 13817.3 Bn VND (-27.59%)

HNX-Index 305.74 (2.47%)

47 Mn shares 797.7 Bn VND (-20.37%)

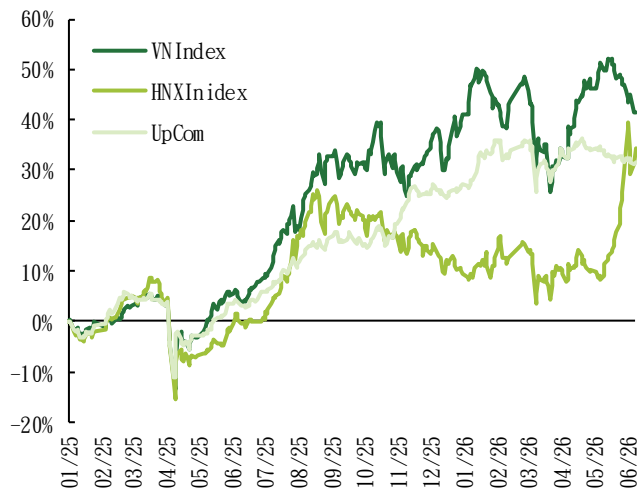
UPCOM-Index 125.13 (0.32%)

23 Mn shares 474.0 Bn VND (3.37%)

VN30F1M 1950.50 (0.70%)

186,066 Contracts OI: 38,619 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,793.0, up by 2.5 points (+0.14%). The liquidity dropped and leaned on buyers. Green was also recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** green returned to the market, but the liquidity dropped to low level, showing cautious buying. Positive groups: Banking: STB (+3.1%), ACB (+5.0%) | Food and beverage: MSN (+2.3%), VHC (+3.1%) | Industrial goods and services: TV2 (+1.4%), GEE (+1.8%) | Finance services: VND (+2.7%), OGC (+2.7%). Negative: Real estate: NVL (-4.3%), VRE (-1.7%), VIC (-0.9%) | Power, water, and fuel: GAS (-1.8%), GEG (-1.4%) | Oil: PLX (-2.9%), BSR (-1.9%) | Chemical: DPM (-2.0%), DCM (-0.8%), DGC (-0.7%).
Impact: Gaining side | ACB, STB, MSN, VPB, HPG – Dropping side | VIC, GAS, VHM, BSR, PLX
Foreign net selling was over 800 billion, focusing on FPT, TCB, MBB, and net buying was on SSI, VNM, KDH.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Hammer candle but the liquidity was slow, hasn't confirmed motivation. The cash flow differentiated on individual codes, with lack of clear leading. In technical term, motivation indicators haven't improved much, as RSI broke close bottom, showing that dropping pressure hasn't ended. Besides, MACD also dropped to negative level, confirming weaker gaining motivation. If the liquidity doesn't improve in the next few sessions, correcting pressure might return to control and expand the drop to 1,750 – 1,760, as new technical support played positive support. Close resistant of the recovery is around 1,820.
- **For HNX-Index**, it gained again but the liquidity didn't improve respectively. The trade is seeing impact from the strong move on THD, there is risk of shaking if this code loses its trend.
- **Strategy:** maintaining average weight with priority on observing close bottom testing. While the cash flow hasn't confirmed clearly, investors should be cautious on technical gains. The disbursements should only be considered when there is clear sign of better liquidity as well as price strength. For risky investors, choose the codes that completed bottom-creating model and attract the cash flow again.

STOCK RECOMMENDATION

Watch GMD (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	1,793.1	0.1%	-1.8%	-6.4%	13,817.3	-27.59%	-29.2%	-50.9%	574.5	-25.7%	-21.0%	-39.2%
HNX-Index	305.7	2.5%	-2.9%	24.0%	797.7	-20.4%	-19.9%	-3.2%	47.1	-20.2%	-23.4%	-3.4%
UPCOM-Index	125.1	0.3%	-0.7%	-1.7%	474.0	3.4%	-15.1%	-43.9%	22.9	22.5%	-9.5%	-60.2%
VN30	1,951.9	0.8%	-1.1%	-5.9%	8,749.1	-22.4%	-28.8%	-43.6%	282.0	-11.7%	-18.2%	-24.2%
VNMID	2,098.1	0.4%	-0.8%	-6.2%	3,994.1	-37.4%	-33.4%	-64.7%	187.7	-39.8%	-37.1%	-62.5%
VNSML	1,338.0	0.1%	-1.4%	-4.5%	501.5	-35.2%	-29.4%	-49.1%	40.8	-38.1%	-39.0%	-31.5%
Be sector (VNIndex)												
Banking	635.1	0.83%	-0.33%	-2.1%	5,230.4	-4.2%	-4.3%	-16.6%	230.5	-3.3%	-3.5%	-13.9%
Real Estate	910.0	-0.7%	-4.5%	-12.4%	1,865.2	-34.3%	-47.8%	-55.3%	71.3	-33.7%	-25.7%	-39.5%
Financial Services	299.2	0.4%	-1.3%	-5.1%	1,707.1	-43.5%	-21.2%	-34.6%	81.1	-46.3%	-21.3%	-33.3%
Industrial	268.2	0.5%	-1.0%	-10.5%	738.9	-23.6%	-11.1%	-40.6%	21.9	-21.6%	-11.2%	-37.0%
Basic Resources	517.4	0.9%	-0.9%	-5.2%	494.2	-33.8%	-9.0%	-36.6%	25.2	-33.1%	-8.2%	-30.2%
Construction & Materials	166.0	0.53%	-0.6%	-4.1%	387.1	-41.1%	-21.3%	-60.6%	21.0	-43.6%	-21.9%	-56.7%
Food & Beverage	481.0	0.7%	-8.5%	-32.4%	782.9	-58.6%	-34.4%	-33.4%	18.4	-52.5%	-29.4%	-32.3%
Retail	1,417.8	0.7%	-1.0%	-8.8%	423.9	-42.8%	-36.1%	-43.1%	5.7	-47.0%	-41.6%	-45.4%
Technology	402.3	1.0%	-1.5%	3.4%	838.3	-18.5%	-29.3%	-19.9%	12.1	-17.7%	-27.0%	-24.6%
Chemicals	174.5	-0.46%	-3.4%	-6.3%	339.5	-16.7%	6.9%	-37.0%	11.6	-10.9%	13.8%	-23.9%
Utilities	761.6	-0.6%	0.2%	5.0%	227.4	-36.4%	-20.2%	-49.6%	11.0	-12.0%	-0.4%	-33.8%
Oil & Gas	112.2	-2.02%	2.2%	7.4%	289.3	-34.0%	-28.0%	-65.2%	9.0	-32.4%	-25.8%	-64.4%
Health Care	409.8	0.62%	-0.9%	-2.2%	21.0	-49.6%	-66.1%	-72.0%	1.1	-72.9%	-62.2%	-69.9%
Insurance	106.4	1.2%	-2.5%	2.5%	33.7	24.5%	20.9%	-40.8%	0.6	-0.2%	7.6%	-48.8%

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	1,793.1	0.14%	0.5%	14.7x	2.0x
SET-Index	Thailand	1,584	1.44%	25.8%	16.3x	1.4x
JCI-Index	Indonesia	5,747	7.57%	-33.5%	12.8x	1.4x
FTSE Bursa Malaysia	Malaysia	12,452	-0.15%	1.2%	15.4x	1.4x
PSEi Index	Phillipines	5,946	1.13%	-1.8%	9.0x	1.2x
Shanghai Composite	China	4,010	1.28%	1.0%	19.7x	1.5x
Hang Seng	Hong Kong	24,566	-0.37%	-4.2%	12.8x	1.3x
Nikkei 225	Japan	65,417	2.17%	30.0%	23.6x	3.0x
S&P 500	The US	7,406	0.30%	8.2%	27.3x	5.6x
Dow Jones	The US	50,786	-0.16%	5.7%	24.4x	5.9x
FTSE 100	England	10,344	-0.28%	4.2%	16.8x	2.3x
Euro Stoxx 50	The EU	6,121	0.96%	5.7%	17.3x	2.5x
DXY		99.8	-0.26%	1.5%		
USDVND		26,334	-0.015%	0.1%		

Source: Bloomberg, PHS compiled

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

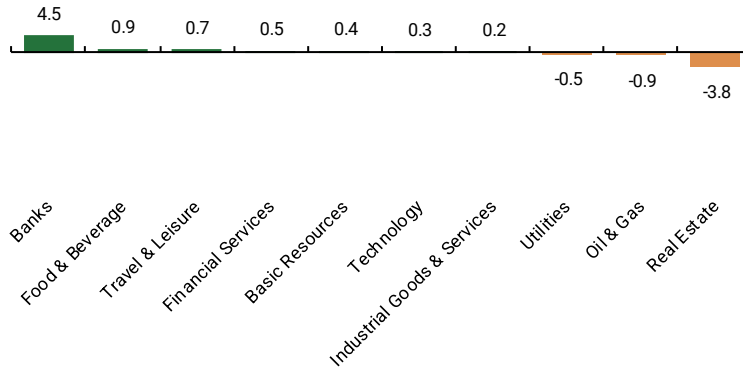
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	-1.6%	-8.5%	52.4%	38.3%
WTI oil	-2.1%	-6.34%	55.6%	36.9%
Natural gas	1.1%	15.4%	-13.7%	-12.5%
Coking coal (*)	0.0%	10.1%	13.9%	37.8%
HRC Steel (*)	-0.4%	-2.9%	3.4%	5.2%
PVC (*)	0.0%	-7.4%	3.1%	-2.1%
Urea (*)	-3.3%	-32.6%	25.8%	33.1%
Natural rubber	0.3%	2.2%	25.5%	39.8%
Cotton	0.33%	-13.1%	14.6%	11.6%
Sugar	-0.1%	-4.0%	-6.1%	-15.4%
World Container Index	0.0%	50.2%	55.1%	-2.7%
Baltic Dirty tanker Index	-0.5%	-18.5%	59.1%	123.1%
Gold	0.11%	-8.1%	0.4%	30.3%
Silver	0.46%	-14.7%	-4.4%	86.4%

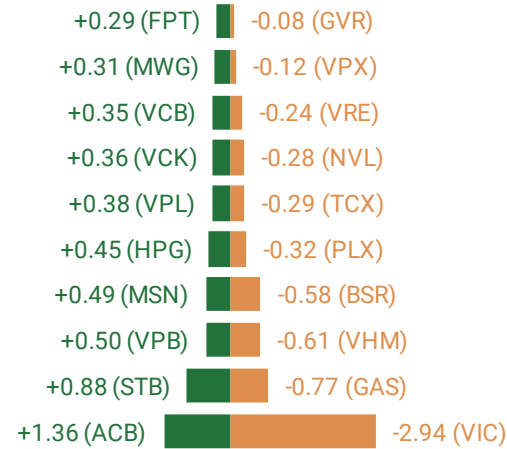
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

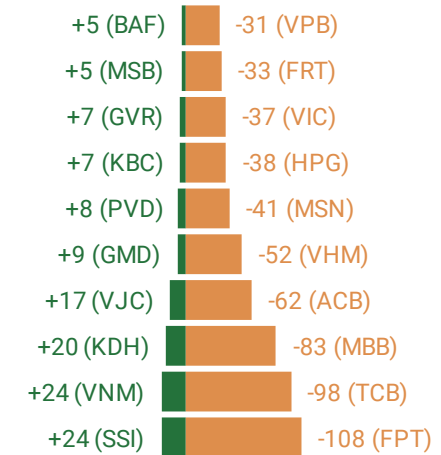
TOP SECTORS IMPACTING VNINDEX



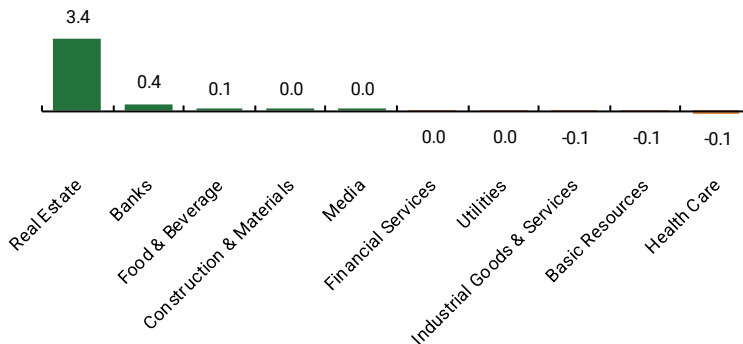
TOP TICKERS IMPACTING VNINDEX



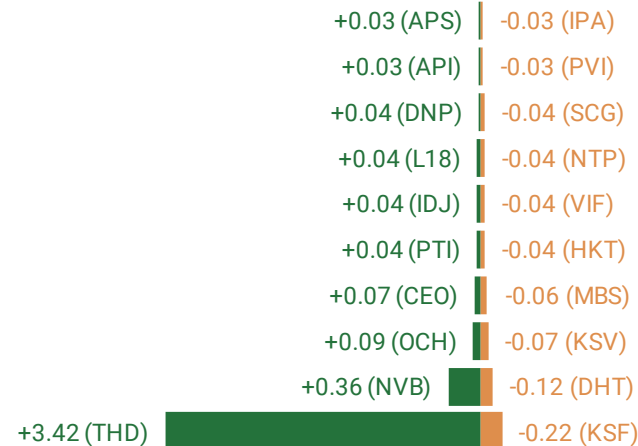
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



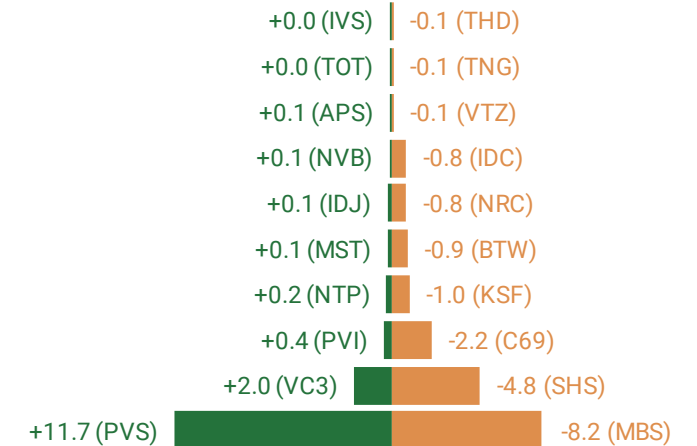
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



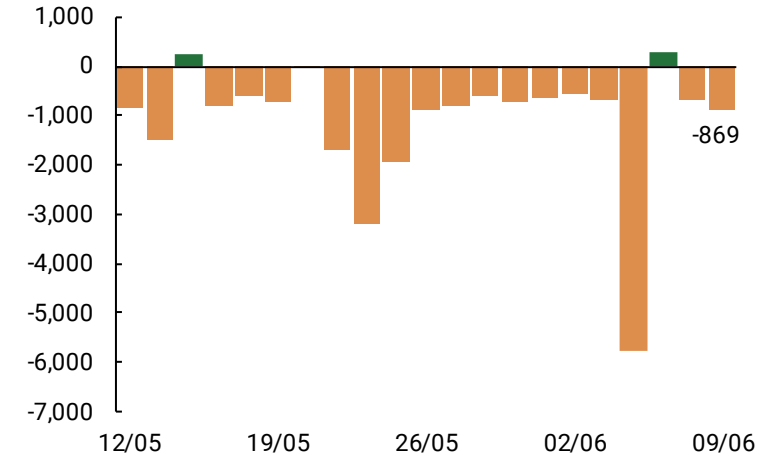
	ACB	STB	SHB	FPT	VIX
%DoD	5.0%	3.2%	0.7%	1.1%	1.5%
Values	1,273	597	581	573	413

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	SSB	FPT	VHM	VPB	MWG
%DoD	0.3%	1.1%	-0.5%	1.2%	1.3%
Values	435	251	166	132	118

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



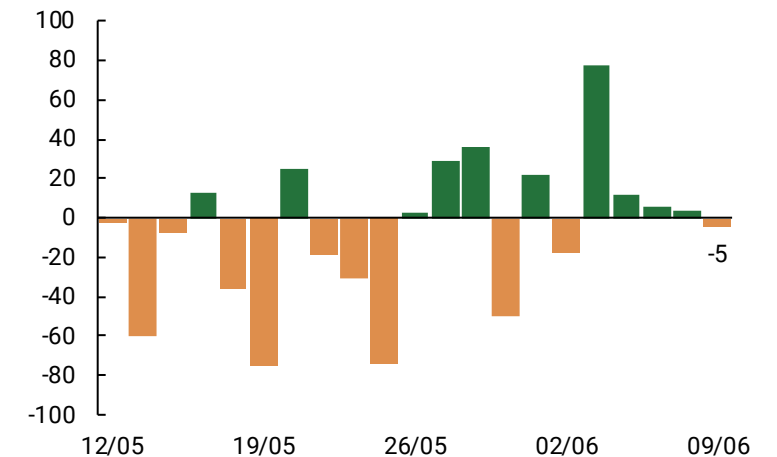
	SHS	MBS	PVS	CEO	IDC
%DoD	0.0%	-0.5%	0.0%	1.4%	0.0%
Values	125	62	51	44	40

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	KSF	HUT	TPP	BAB	MST
%DoD	-0.5%	0.0%	1.0%	0.0%	2.3%
Values	134	30	11	3	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was below 20-session average.
- ✓ Support: 1,750 | 1,800.
- ✓ Resistant: 1,850 | 1,900.
- ✓ MACD cut down to signal line, RSI is below average.
- ✓ Trend: correcting.

Scenario: VN-Index hasn't reclaimed sentimental level of 1,800 while the liquidity was low, showing cautious bottom-catching demand. Current recovery is mainly technical. If the liquidity doesn't improve, correcting pressure might return to take control and expand the drop to 1,750 – 1,760, where technical support plays its role positively.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was below 20-session average.
- ✓ Support: 1,900 | 1,960.
- ✓ Resistant: 2,000 | 2,060.
- ✓ MACD cut down to signal line, RSI is below average.
- ✓ Trend: correcting.

Scenario: the index lost 1,960, raising possibility of dropping to lower support around sentimental level of 1,900. After the level of 1,960 – 1,980 is broken, it will become close resistant in short-term. The recovery is only really supported when VN30 breaks above this level again.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	GMD	WATCH	Current price	76.00	P/E (x)	17.1
Exchange	HOSE		Watch zone	74 - 74.6	P/B (x)	2.4
Sector	Transportation Services		Target price	82	EPS	4457.4
			Cut loss price	70.5	ROE	14.6%
				Stock Rating	A	
				Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Positively tested day-MA20 and collected on new price basis.
 - MACD cut up to signal line and RSI increased to above average, showing gaining motivation recovering.
 - The liquidity increased, showing the cash flow returning.
- ➔ Correcting trend weakened and might continue on gaining trend.
- ➔ Recommend Watch, observe when testing the level of 74 – 74.6.

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
1	GMD	Watch	10/06/2026	76.0	74 - 74.6	-	82	10.36%	70.5	-5.11%	

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	-	47.2	47.8 - 48.2	-1.8%	53	10.4%	45.5	-5.2%	
3	VCB	Buy	28/05/2026	-	61.5	63 - 63.5	-2.8%	70	10.7%	60	-5.1%	
4	VAB	Buy	04/06/2026	-	10.7	10.45 - 10.6	1.2%	11.6	10.2%	10	-5.0%	



Technical Analysis

- **VN30F1M** closed at 1,950.5, up by 13.5 points (+0.7%). Tried to recover in most trading time but the selling took more control at the end.
- **On 1-hour chart**, RSI recovered from overselling, and MACD lowered the gap with signal line, supporting recovering motivation. However, the trend still leaned on dropping, showing that the gain is technical recovery. Long side should only be considered when supporting above 1,962. Short side is considered when dropping to below 1,945.
- **VN100F1M** closed at 1,870.1, down by 8.4 points (-0.5%). Basis gap was 1.5 points (below basic VN100). Matched volume dropped to 27 contracts. Close support is around 1,860, while resistant is 1,885 points.

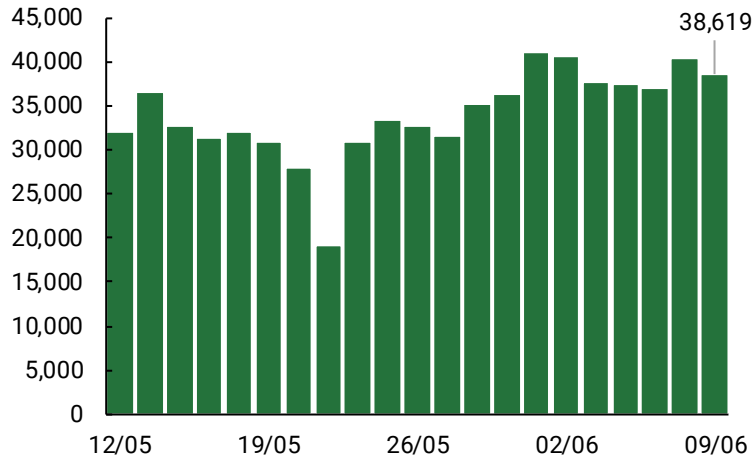
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1962	1975	1954	13 : 8
Short	< 1945	1932	1953	13 : 8

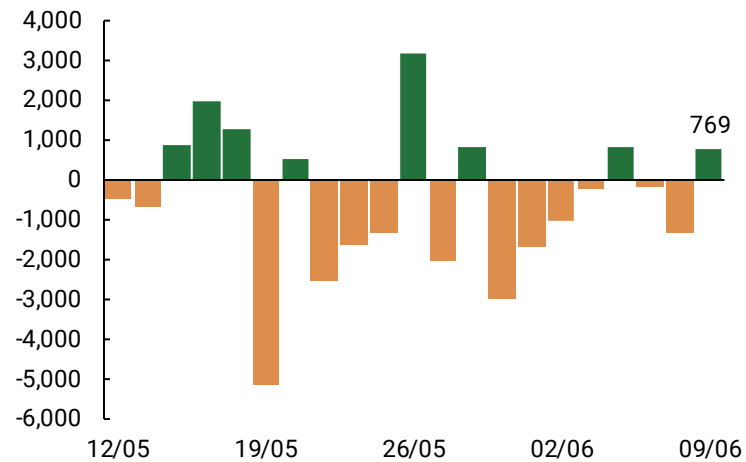
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	1,949.3	-0.1	18	178	1,967.4	-18.1	17/12/2026	191
4111G9000	1,950.7	12.2	30	516	1,960.0	-9.3	17/09/2026	100
4111G7000	1,949.0	11.1	408	1,363	1,954.9	-5.9	16/07/2026	37
4111G6000	1,950.5	13.5	186,066	38,619	1,952.6	-2.1	18/06/2026	9
4112G6000	1,870.1	-8.4	27	40	1,872.2	-2.1	18/06/2026	9

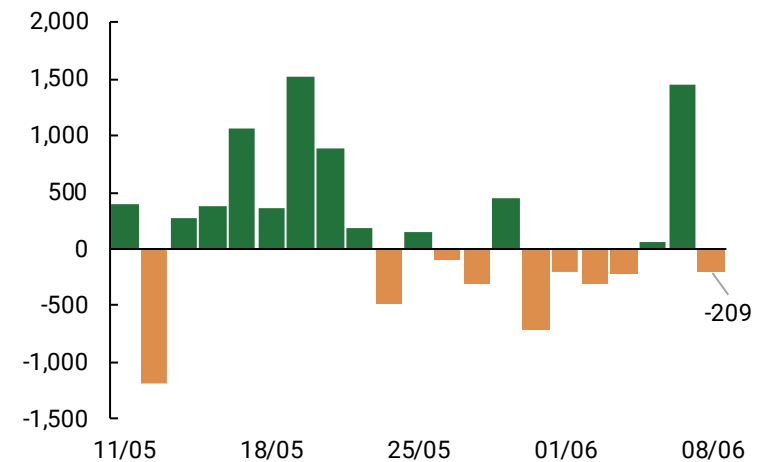
Open interest



Net trading contracts of foreign investors



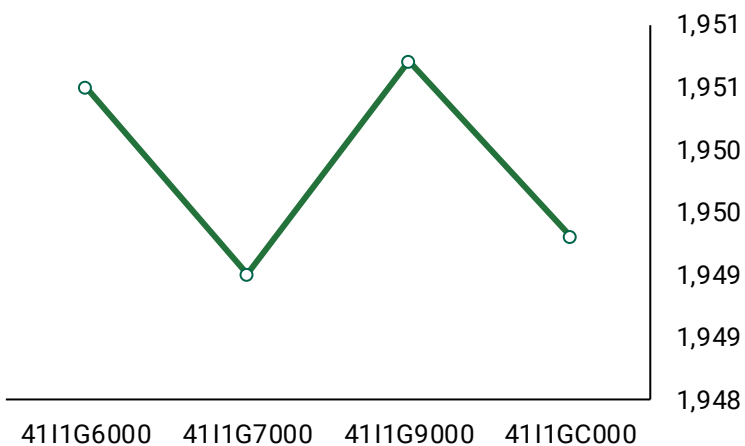
Net trading contracts of institutions



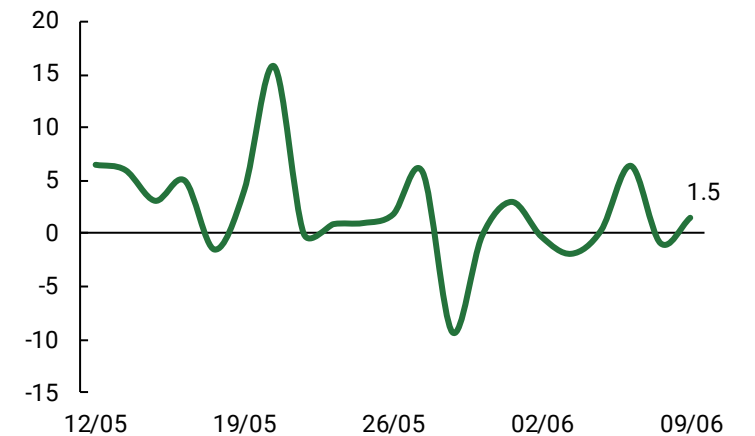
Basis of future contracts



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

Iran announced to stop attacking Israel, but risk in Hormuz channel hasn't slowed down: Iran stated to stop military acts on Israel, but warned to strike again if Israel continues firing. At the same time, EU is considering expanding navy mission to Hormuz to ensure maritime safety. This showed that Middle East war is still serious, especially on oil and international sea transport.

Trump stated that Fed will make mistake if they raise interest rate: before the policy meeting on June 16 – 17, Donald Trump stated that Fed shouldn't raise interest rate and even consider lowering it. The statement appeared while America job report is higher than expected, so the market expects Fed to raise interest rate by 0.25 percent-points at the end of the year. Politic pressure is on Fed so it might strengthen the movement on bond market, USD, and risky asset.

CORPORATION NEWS

NVL – Lam Dong resolves 7 Novaland projects: Lam Dong province People's Committee worked with Novaland to deal with legal obstacles in 7 real estate projects in Tien Thanh, Mui Ne Wards and Hoa Thang commune. This helped smoothing out the investment, pushing on the progress; Hon Gio relaxing project has completed 122/130 items, some villas completed 88-95% and has been operated. Although still seeing problems on adjusting investing targets because of no more time, but the government's action is considered a positive sign for Novaland.

FPT – cooperating with NVIDIA to issue Vietnam Nemotron Personas data: FPT and NVIDIA announced to issue Nemotron-Personas-Vietnam, the open data set to support AI development in Vietnam and expand to South East Asia. The data includes about 900,000 personas, reflecting population, living area, and working background. It is a step to support local AI ability of FPT, and support AI development to suit the language, culture, and Vietnam people.

TV3 – arrest president, general director, and chief accountant: On June 8, the company received announcement from Investigating unit of Ministry of Police on arresting 3 senior leaders, including President Nguyen Nhu Hoang Tuan, General Director Lac Thai Phuoc, and Chief Accountant Pham Hoang Vinh. TV3 stated that the company operation is still undergoing as per law regulation.

VinFast Q1/2026 revenue increased by nearly 42%: VinFast Q1/2026 revenue is 23,111 billion, up by 41.7% YoY, mainly thanks to Vietnam electric vehicle revenue and contribution from international market. In the water, the company delivered 58,577 electric cars, up by 61% YoY; international markets contributed about 8% total car delivery. Besides, electric scooter section also increased strongly with 143.136 pieces, showing stronger demand on green vehicles.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	52,900	73,400	38.8%	Buy
CTG	33,400	45,200	35.3%	Buy
CTD	71,700	82,900	15.6%	Overweight
DBD	50,300	68,000	35.2%	Buy
DDV	25,690	35,900	39.7%	Buy
DGW	38,950	47,500	22.0%	Buy
DPG	39,300	42,900	9.2%	Hold
DPR	40,400	46,500	15.1%	Overweight
DRI	14,019	17,200	22.7%	Buy
EVF	13,600	14,400	5.9%	Hold
FRT	122,400	157,600	28.8%	Buy
GMD	76,000	92,700	22.0%	Buy
HAH	53,700	60,300	12.3%	Overweight
HDG	20,750	30,900	48.9%	Buy
HHV	11,350	12,300	8.4%	Hold
HPG	23,550	30,700	30.4%	Buy
IMP	46,000	55,000	19.6%	Overweight
KDH	23,700	38,800	63.7%	Buy
MCH	130,000	177,200	36.3%	Buy
MWG	77,400	115,600	49.4%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	24,650	34,000	37.9%	Buy
NLG	25,800	39,900	54.7%	Buy
NT2	22,250	27,700	24.5%	Buy
PHR	63,000	72,800	15.6%	Overweight
PNJ	64,800	75,500	16.5%	Overweight
PVS	38,000	39,900	5.0%	Hold
PVT	20,000	18,900	-5.5%	Underweight
POW	13,650	15,000	9.9%	Hold
SAB	47,150	57,900	22.8%	Buy
SSI	26,500	32,100	21.1%	Buy
TLG	48,400	50,900	5.2%	Hold
TCB	30,900	41,700	35.0%	Buy
TCM	20,450	35,300	72.6%	Buy
TRC	76,000	94,800	24.7%	Buy
VCB	61,500	84,200	36.9%	Buy
VPB	25,900	36,500	40.9%	Buy
VCG	19,350	26,200	35.4%	Buy
VHC	57,100	60,000	5.1%	Hold

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

Analyst Certification

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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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