

VN-Index 1871.91 (0.47%)

572 Mn shares 16187.1 Bn VND (-0.04%)

HNX-Index 317.83 (-0.50%)

46 Mn shares 755.2 Bn VND (21.37%)

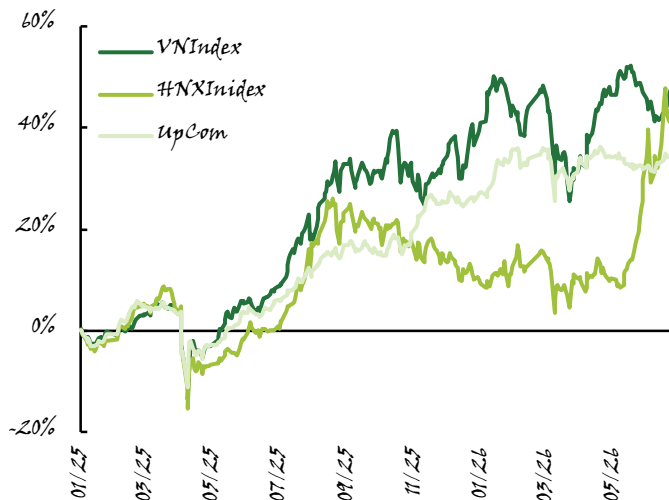
UPCOM-Index 128.92 (0.17%)

58 Mn shares 897.3 Bn VND (93.41%)

VN30F1M 2012.00 (0.28%)

175,018 Contracts OI: 29,059 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,871.9, up by +8.8 points (+0.47%). The liquidity was flat and leaned on sellers. Green was recorded on VN30 while HNX-Index dropped.
 - **Remarkable point of the session:** Green returned to the market with motivation from big pillars, but the spread was weak. The cash flow still differentiated toward unique stories rather than spreading on the sections.
 - **Positive group:** Real estate: VRE (+1.4%), VHM (+3.5%), NLG (+3.9%) | Banking: STB (+2.1%), SSB (+5.9%) | Basic resources: SMC (+3.4%), PTB (+5.8%) | Retails: MWG (+1.7%), PET (+3.9%). **Negative:** Chemical: GVR (-3.0%), DGC (-2.1%), PHR (-1.9%) | Food and beverage: ANV (-2.2%), BAF (-1.0%) | Industrial goods and services: PVT (-1.3%), VTP (-0.9%) | Finance services: TVS (-2.6%), CTS (-2.0%), VDS (-1.8%).
- Impact: Gaining side | VIC, VHM, VCB, SSB, STB - Dropping side | LPB, GVR, BSR, BID, GAS.
- Foreign net buying was nearly 300 billion, focusing on VHM, VIC, POW, and net selling was on HDB, VNM, MBB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed in green with support from big pillars. However, the liquidity was low and there were still more droppers, showing inconsistent demand. The cash flow still differentiated on codes with unique stories, without leading group to spread. The trade might still struggle and shake around 1,850 – 1,870 to test supply-demand and support the price. Other than movement, the market weight also needs to be observed. If the cash flow spread doesn't improve, current gain will depend mainly on some pillar codes with low sustainability if these codes lose their trend.
- **For HNX-Index**, it still moves strongly at high level. The trade is seeing impact from THD and KSF, there is risk of shaking if these codes lose the trend.
- **Strategy:** need to pay attention on higher number of codes returning to test short-term bottom. If this support level is broken with high liquidity, the recovery might only be technical. Under such circumstance, the trade on each code differentiated strongly, therefore, investors should observe the cash flow and the price of each code to manage risk. Limit buying at average as testing sign is not clear.

STOCK RECOMMENDATION

Watch TCX (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	1,871.9	▲ 0.5%	2.6%	-0.7%	16,187.1	▼ -0.04%	-14.1%	-18.1%	572.1	▲ 3.7%	-6.2%	-21.7%
HNX-Index	317.8	▼ -0.5%	-2.2%	14.3%	755.2	▲ 21.4%	-17.5%	-47.8%	45.9	▲ 2.2%	-14.4%	-45.7%
UPCOM-Index	128.9	▲ 0.2%	1.1%	2.3%	897.3	▲ 93.4%	111.7%	1.9%	57.9	▲ 100.0%	57.4%	12.2%
VN30	2,008.6	▲ 0.2%	2.3%	-1.0%	9,413.1	▼ -14.6%	-22.8%	-16.5%	224.7	▼ -2.6%	-20.5%	-26.8%
VNMID	2,106.6	▼ -0.1%	-2.0%	-4.3%	5,135.9	▲ 28.2%	-1.9%	-24.3%	231.1	▲ 15.8%	-9.6%	-30.6%
VNSML	1,340.4	▼ -0.2%	-0.8%	-2.2%	779.2	▲ 34.6%	28.1%	-23.6%	56.4	▲ 33.1%	28.7%	-12.8%
By sector (VNIndex)												
Banking	652.2	▲ 0.13%	2.05%	-0.6%	4,579.0	▼ -8.2%	-31.4%	-25.2%	182.2	▼ -5.6%	-24.6%	-29.2%
Real Estate	1,029.5	▲ 1.7%	8.4%	6.4%	3,573.9	▼ -12.7%	-10.6%	-12.7%	70.5	▲ 7.0%	-20.7%	-30.1%
Financial Services	315.5	▲ 0.4%	-0.1%	-0.1%	2,397.0	▲ 42.6%	3.7%	-1.8%	114.7	▲ 39.7%	4.3%	-1.3%
Industrial	259.1	▼ 0.0%	-2.3%	-8.1%	710.4	▲ 27.1%	-9.8%	-26.1%	22.3	▲ 37.5%	-7.5%	-21.4%
Basic Resources	516.3	▲ 0.4%	-0.5%	-2.5%	489.6	▲ 69.5%	4.1%	-13.3%	24.6	▲ 59.1%	4.2%	-12.7%
Construction & Materials	169.0	▲ 0.06%	-0.4%	-1.3%	489.9	▲ 16.7%	-15.0%	-30.1%	22.1	▲ 11.2%	-22.9%	-40.9%
Food & Beverage	480.2	▼ -0.2%	-6.7%	-27.3%	1,044.8	▲ 38.4%	-4.0%	-3.8%	21.0	▲ 15.8%	-15.9%	-19.8%
Retail	1,440.5	▲ 0.9%	0.2%	0.5%	780.7	▲ 110.3%	25.8%	21.8%	10.2	▲ 94.3%	22.1%	14.9%
Technology	387.9	▼ -0.2%	-0.9%	-3.3%	395.2	▼ -29.7%	-28.4%	-53.2%	6.1	▼ -28.4%	-31.8%	-53.6%
Chemicals	168.9	▼ -2.19%	-5.9%	-7.6%	317.6	▲ 5.6%	-12.9%	-12.4%	10.1	▼ -1.8%	-16.0%	-15.0%
Utilities	741.5	▼ -0.2%	-1.8%	-2.0%	595.6	▲ 35.1%	30.6%	67.6%	28.3	▲ 12.2%	27.1%	76.9%
Oil & Gas	99.8	▼ -1.24%	-5.2%	-10.7%	318.6	▼ -9.3%	-32.3%	-31.2%	11.1	▼ -13.6%	-32.7%	-27.0%
Health Care	405.3	▼ -0.03%	-0.1%	-1.9%	25.2	▼ -19.0%	-32.0%	-54.1%	1.3	▲ 2.0%	-5.0%	-48.1%
Insurance	100.5	▼ -0.5%	-3.6%	-5.0%	26.8	▲ 8.3%	-12.3%	-22.3%	0.7	▲ 33.2%	8.0%	-16.9%

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	1,871.9	0.47%	4.9%	15.2x	2.1x
SET-Index	Thailand	1,542	-1.04%	22.4%	16.4x	1.4x
JCI-Index	Indonesia	5,896	-1.72%	-31.8%	14.0x	1.6x
FTSE Bursa Malaysia	Malaysia	12,365	-0.12%	0.5%	15.3x	1.4x
PSEi Index	Phillipines	6,072	0.02%	0.3%	9.3x	1.3x
Shanghai Composite	China	4,027	-2.26%	1.5%	20.5x	1.6x
Hang Seng	Hong Kong	22,672	-1.76%	-11.5%	11.9x	1.2x
Nikkei 225	Japan	69,361	-4.15%	37.8%	26.6x	3.4x
S&P 500	The US	7,357	-0.01%	7.5%	27.1x	5.6x
Dow Jones	The US	51,921	0.14%	8.0%	25.0x	6.0x
FTSE 100	England	10,447	-0.78%	5.2%	17.1x	2.4x
Euro Stoxx 50	The EU	6,214	-0.86%	7.3%	18.0x	2.5x
DXY		101.2	-0.39%	2.9%		
USDVND		26,298	-0.084%	0.0%		

Source: Bloomberg, PHS compiled

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

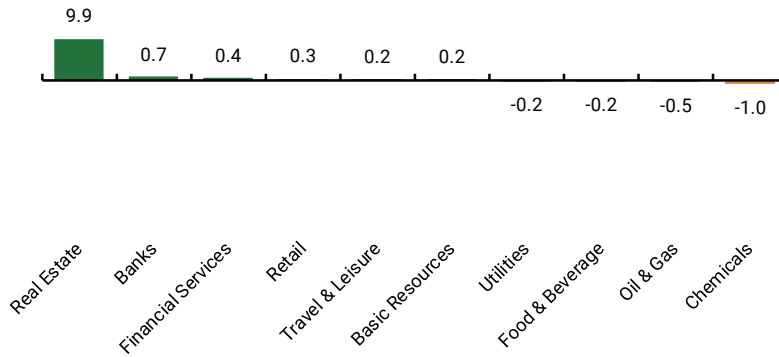
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		-3.3%	-26.9%	19.6%	7.5%
WTI oil		-3.2%	-25.86%	21.2%	6.7%
Natural gas		1.3%	17.0%	-8.1%	3.9%
Coking coal (*)		0.0%	12.6%	24.3%	57.0%
HRC Steel (*)		-0.3%	-2.9%	1.8%	4.5%
PVC (*)		-1.4%	-8.6%	-3.5%	-9.6%
Urea (*)		0.6%	-38.8%	8.6%	10.4%
Natural rubber		-1.0%	-6.1%	16.0%	28.1%
Cotton		-3.73%	-8.7%	9.9%	5.4%
Sugar		1.2%	-5.7%	-8.7%	-12.4%
World Container Index		5.0%	53.6%	88.2%	39.7%
Baltic Dirty tanker Index		-6.4%	-6.6%	52.7%	97.1%
Gold		0.49%	-10.2%	-6.3%	21.6%
Silver		0.61%	-24.3%	-18.8%	58.8%

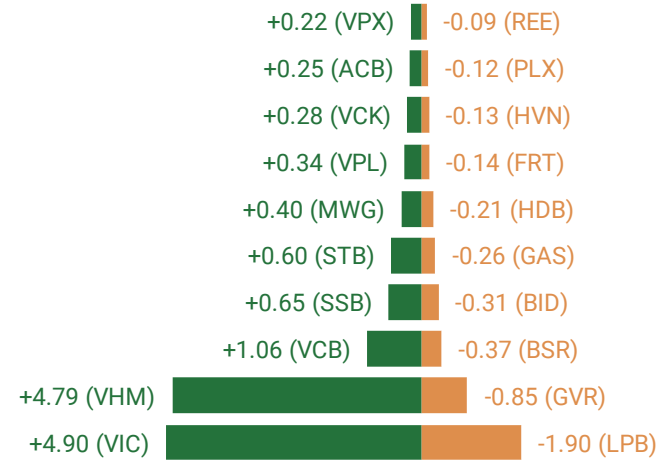
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

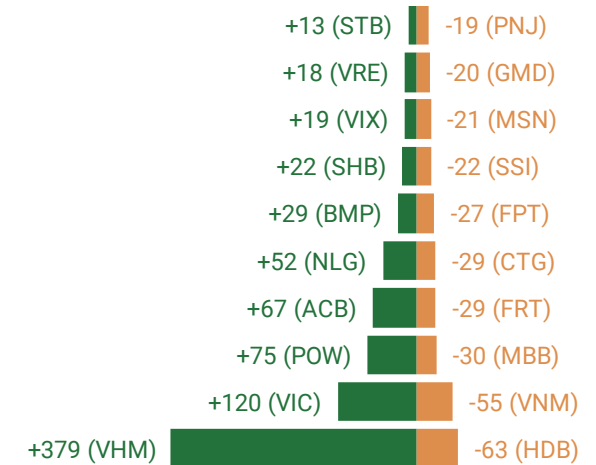
TOP SECTORS IMPACTING VNINDEX



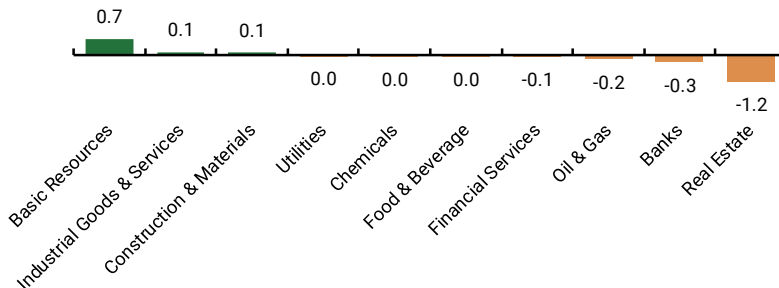
TOP TICKERS IMPACTING VNINDEX



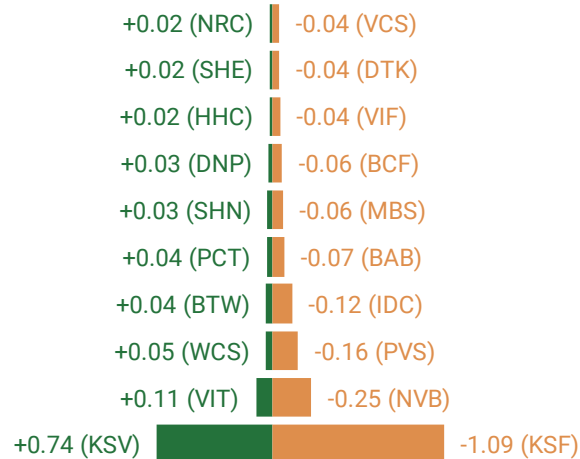
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



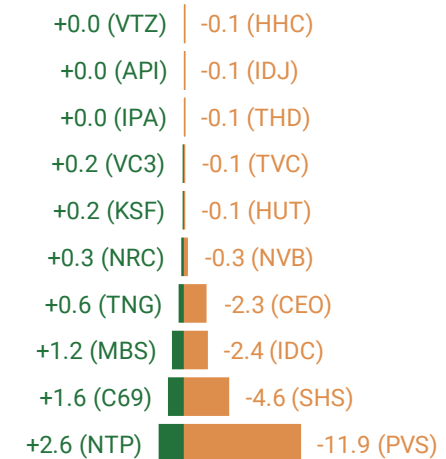
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



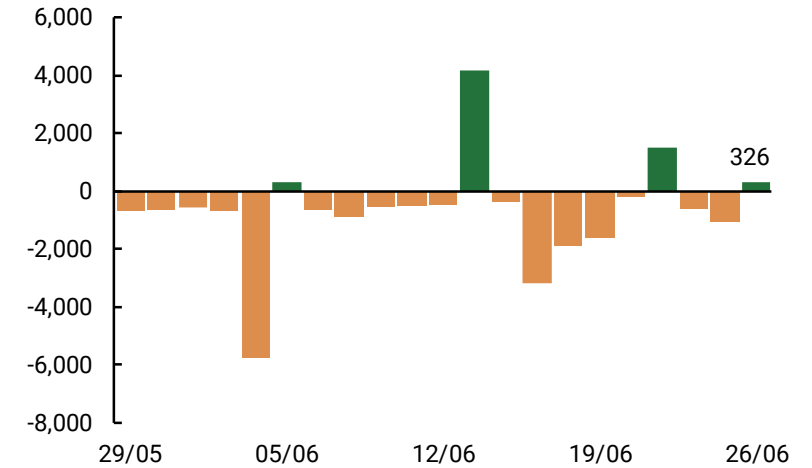
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



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



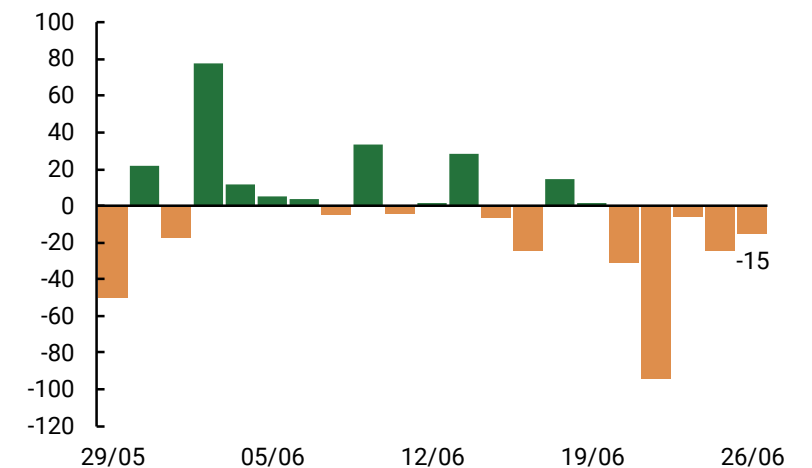
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle, the volume was below 20-session average.
- ✓ Support: 1,750 | 1,820.
- ✓ Resistant: 1,880 | 1,920.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery within correcting phase.

Investment strategy: the trade dropped to around 1,850 but gained again, however, the liquidity was low and hasn't confirmed the test. The status might continue shaking to collect further. Positive point is that technical indicators still improved, showing testing sign tends to strong correction. Close support is raised to around 1,820.



VN30 TECHNICAL ANALYSIS

- ✓ Red candle, the volume was below 20-session average.
- ✓ Support: 1,900 | 1,960.
- ✓ Resistant: 2,020 | 2,070.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery within correcting phase.

Investment strategy: VN30 still moved around sentimental level of 2,000. However, the liquidity dropped, showing that the demand returned to be cautious. The trade might still shake and test supply-demand around this sentimental level. Resistant is higher on breaking side around 2,050, while close support is raised to around 1,960.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	TCX	WATCH	Current price	45.00	P/E (x)	16.9
Exchange	HOSE		Watch zone	43 - 44	P/B (x)	2.3
Sector	Investment Services		Target price	48	EPS	2668.4
			Cut loss price	41	ROE	14.4%
				Stock Rating	A	
				Scale Market Cap	Large	


TECHNICAL ANALYSIS

- Returned to trade above day-MA20, MA50.
 - MACD cut up to signal line, and RSI also increased to above average, showing better gaining motivation.
 - The liquidity recovered, showing the cash flow returning.
- Correcting trend weakened and might continue on gaining trend.
 → Recommend Watch, observe when dropping to test the level of 43 – 44.

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	TCX	Watch	29/06/2026	45.0	43 - 44	-	48	10.34%	41	-5.75%	

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	-	24.8	25.9 - 26.1	-4.8%	29	11.5%	24.4	-6.2%	
2	VCB	Buy	28/05/2026	-	61.4	63 - 63.5	-2.9%	70	10.7%	60	-5.1%	
3	VLB	Buy	11/06/2026	-	48.8	47.2 - 48	2.5%	52	9.2%	45.5	-4.4%	
4	DHC	Buy	11/06/2026	-	32.8	32.2 - 32.5	1.2%	35.5	9.7%	30.5	-5.7%	
5	SHS	Buy	15/06/2026	-	18.2	18.7 - 18.9	-3.2%	20.8	10.6%	17.8	-5.3%	
6	TPB	Buy	17/06/2026	-	16.1	16.1 - 16.4	-0.9%	18	10.8%	15.5	-4.6%	
7	POW	Buy	19/06/2026	-	14.8	13.8 - 13.9	6.9%	15.4	11.2%	13.2	-4.7%	
8	NAB	Buy	22/06/2026	-	13.1	12.2 - 12.4	6.1%	13.6	10.6%	11.6	-5.7%	



Technical Analysis

- **VN30F1M** closed at 2,012, up by 5.6 points (+0.3%). The price saw correcting pressure at the start but Long side took control in the afternoon, pushing on the recovery.
- **On 1-hour chart**, MACD traded below signal line while RSI also approached overbuying level, showing breaking motivation might weaken. The price might drop and test the level of 2,005 – 2,010. Long side should only be considered when trading above 2,010. Short side is considered when dropping to below 1,998.
- **VN100F1M** closed at 1,936.2, up by 0.7 points (+0.04%). Basis gap was 1.6 points (below basic VN100). Matched volume increased to 52 contracts. Close support is around 1,930, while resistant is 1,950.

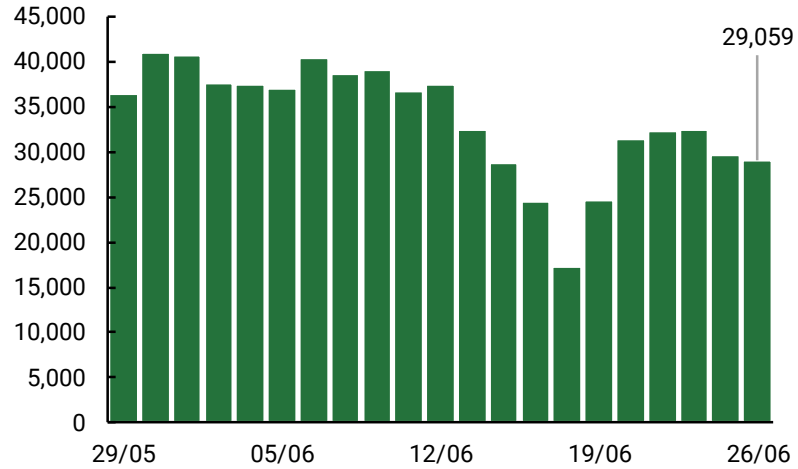
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2010	2024	2001	14 : 9
Short	< 1998	1984	2005	14 : 7

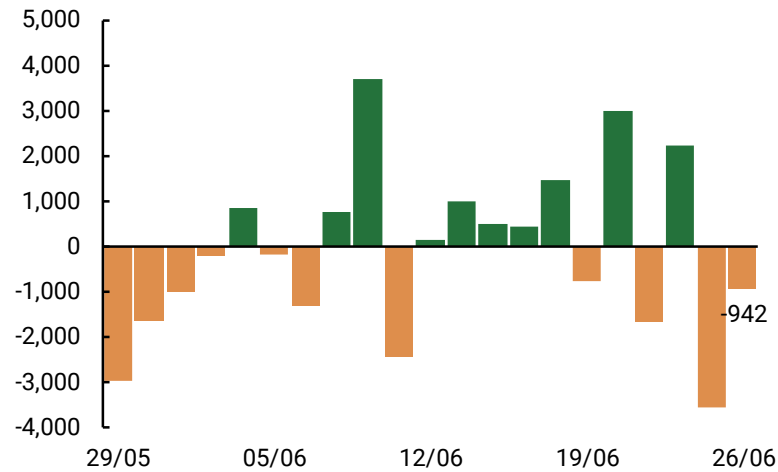
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	2,005.6	1.9	69	718	2,023.0	-17.4	17/12/2026	173
4111G9000	2,012.4	5.9	105	595	2,015.4	-3.0	17/09/2026	82
4111G8000	2,012.5	6.3	531	453	2,013.1	-0.6	20/08/2026	54
4111G7000	2,012.0	5.6	175,018	29,059	2,010.1	1.9	16/07/2026	19
4112G7000	1,936.2	0.7	52	32	1,939.3	-3.1	16/07/2026	19

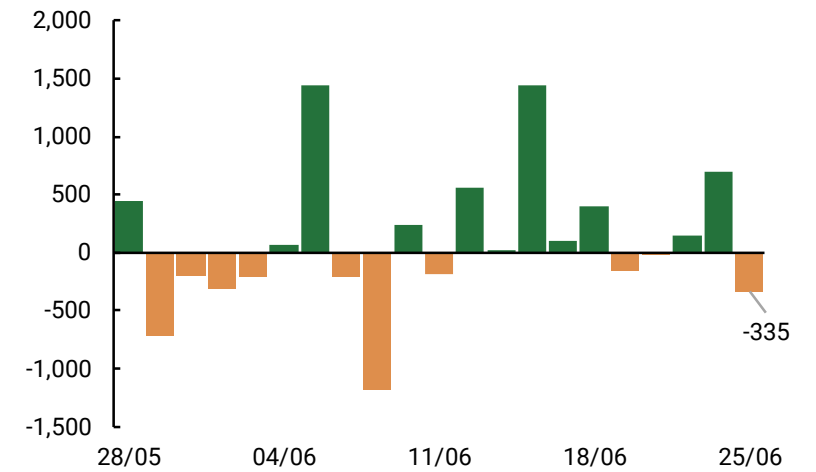
Open interest



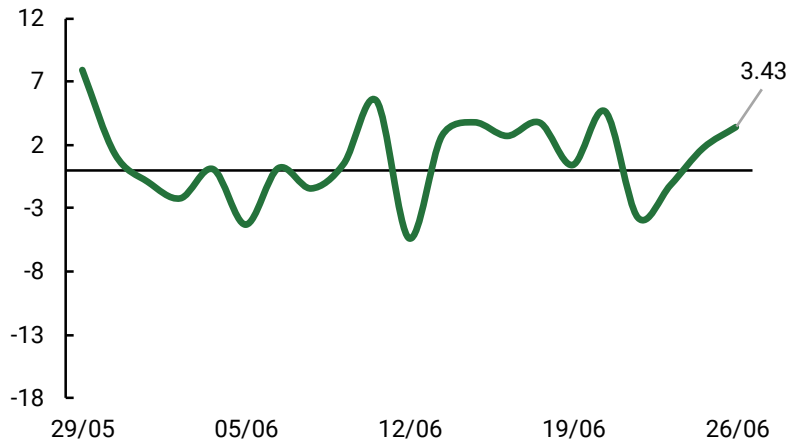
Net trading contracts of foreign investors



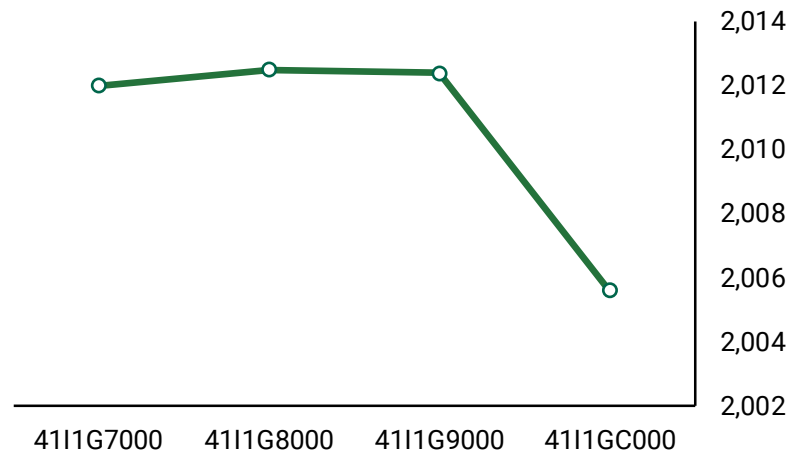
Net trading contracts of institutions



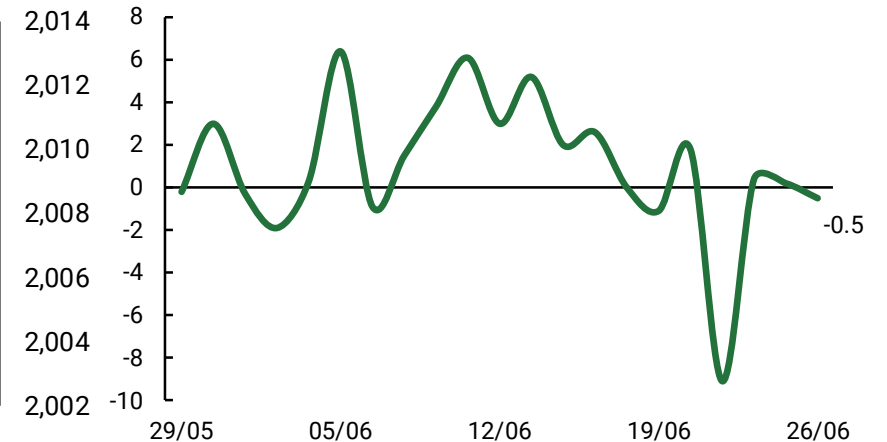
Basis of future contracts



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

America core inflation increased to the highest from the end of 2023: Core PCE in May increased by 3.4% YoY, the highest since October 2023, while complete PCE increased by 4.1%. Energy price and transport expense are still main motivation making price pressure spreading. Fed authorities stated that inflation is still the biggest risk with no clear sign on interest rate adjusting time.

Hormuz is opened again so oil market saw redundant, but safety risk is still there: oil from Gulf area recovered quickly after Hormuz opens again, so Brent dropped to below 75 USD/barrel and some markets turned to supply redundant status. However, a cargo vessel was attacked near Oman, so IMO must pause evacuating so oil price increased again. The situation showed that the resource is improving but maritime operation hasn't been stable.

Petrolimex suggested adjusting E10 price structure: after a week of new structure, Petrolimex suggested E10 price must be attractive enough to encourage the people for using, and reflecting expenses of ethanol, making, testing, storage, and logistics. Domestic ethanol resource can only satisfy part of the demand, so suitable price structure is an important condition to expand bio fuel nation wide.

CORPORATION NEWS

DGC – plans to resolve for eliminating and warning canceling: DGC stated to cooperate with auditing unit to make inventory of 950.9 billion at the end of Juen and end of 2026. The company expects to resolve excluding content in Q3/2026, or Q1/2027 the latest. From June 30, DGC was placed under warning status, and was still observed at trade limit status because of late submit on audited finance statements.

HVA – check all cooperating contracts after the President is arrested: HVA stated to form a team to check cooperating items with Trustpay, Onuschain, HanaGold and some technology partners to evaluate the ability of capital return, restructuring, or resolving as regulated. The action was taken after auditors refused to make statement on 2025 finance statements and HVA President being arrested for the case related to digital asset.

SAS – approve the highest cash dividend rate ever: SASCO approved 2025 cash dividend at the rate of 46.24%, equivalent to 4,624 dong/share. In 2025, revenue reached 3,535 billion, up by 15% YoY; EBT is 844 billion, up by 67%, and 52% higher than target. In 2026, the company set EBT target at 802 billion and prepared to join in the projects in Long Thanh airport.

NKG – Nam Kim raised capital to over 4.9 trillion after dividend payment: Nam Kim Steel completed issuing shares to pay dividend, raising chartered capital to over 4.9 trillion. This capital raising helps the company expanding equity scale, and adding resource for business in near future.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	52,300	73,400	40.3%	Buy
CTG	33,600	45,200	34.5%	Buy
CTD	71,600	82,900	15.8%	Overweight
DBD	53,200	68,000	27.8%	Buy
DDV	23,126	35,900	55.2%	Buy
DGW	39,100	47,500	21.5%	Buy
DPG	37,200	42,300	13.7%	Overweight
DPR	38,450	46,500	20.9%	Buy
DRI	13,367	17,200	28.7%	Buy
EVF	13,100	14,400	9.9%	Hold
FRT	124,000	157,600	27.1%	Buy
GMD	73,000	92,700	27.0%	Buy
HAH	52,900	60,300	14.0%	Overweight
HDG	20,550	30,900	50.4%	Buy
HHV	11,150	12,300	10.3%	Overweight
HPG	23,500	30,700	30.6%	Buy
IMP	42,050	55,000	30.8%	Buy
KDH	21,600	38,800	79.6%	Buy
MCH	127,800	177,200	38.7%	Buy
MWG	78,500	115,600	47.3%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	24,750	34,000	37.4%	Buy
NLG	26,450	39,400	49.0%	Buy
NT2	22,950	27,700	20.7%	Buy
PHR	60,800	72,800	19.7%	Overweight
PNJ	63,500	75,500	18.9%	Overweight
PVS	37,500	39,900	6.4%	Hold
PVT	19,550	18,900	-3.3%	Underweight
POW	14,800	15,000	1.4%	Hold
SAB	48,700	57,900	18.9%	Overweight
SSI	26,400	32,100	21.6%	Buy
TLG	49,300	50,900	3.2%	Hold
TCB	33,400	41,700	24.9%	Buy
TCM	20,100	35,300	75.6%	Buy
TRC	75,000	94,800	26.4%	Buy
VCB	61,400	84,200	37.1%	Buy
VPB	26,750	36,500	36.4%	Buy
VCG	19,600	26,200	33.7%	Buy
VHC	60,100	58,000	-3.5%	Underweight

* 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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