

VN-Index **1860.01 (0.27%)**
748 Mn shares 19593.7 Bn VND (11.99%)

HNX-Index **313.16 (-1.52%)**
42 Mn shares 704.2 Bn VND (-28.13%)

UPCOM-Index **129.94 (0.48%)**
22 Mn shares 277.4 Bn VND (-22.90%)

VN30F1M **1997.60 (-0.62%)**
119,767 Contracts Ol: 32,407 Contracts

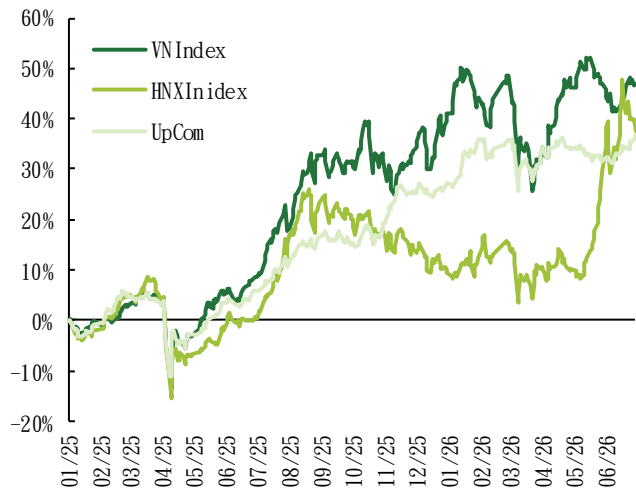
REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,860.0, up by +5.0 points (+0.27%). The liquidity increased and the market was balance. Red was recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** the cash flow still moved quickly among groups while pillar groups were still inconsistent.
- Positive groups: Real estate: VIC (+1.3%), KBC (+1.8%) | Finance services: BSI (+2.3%), TCI (+3.9%), CTS (+4.0%) | Construction and materials: PC1 (+4.0%), VGC (+4.8%) | Industrial goods and services: VSC (+1.3%), TV2 (+1.7%), GEX (+3.5%). Negative: Banking: LPB (-2.2%), STB (-1.5%), ACB (-1.1%) | Basic resources: HPG (-1.5%), TTF (-0.9%) | Oil: BSR (-1.0%), PLX (-0.8%) | Retail: MWG (-1.1%), DGW (-0.1%).
Impact: Gaining side | VIC, VHM, MCH, VPL, VCB - Dropping side | LPB, HPG, VNM, TCB, STB.
Foreign net selling was over 1,100 billion, focusing on VPB, FPT, VNM, and net buying was on VIC, GEX, VCB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Spinning Top candle, still struggling around 1,850 - 1,870. However, the liquidity improved with positive react from most codes at support level, showing that the market is getting stable. However, breaking motivation is not clear, so the cash flow still differentiated and moved quickly among groups. If collection is positive, the index might return to test resistant level of 1,880 - 1,890. In more positive scenario, gaining trend might expand to old peak level of 1,930. On the contrary, 1,825 is now short-term support that need to observe.
- **For HNX-Index**, it still moved strongly at high level. The trade sees impact from the change on THD and KSF, there is risk of shaking if these codes lose trend.
- **Strategy:** tend to Hold. The codes are balance positively around short-term support level. However, breaking motivation is still unclear. There will be risk when the index corrects again. Under such circumstance, the trade on each code will differentiate, investors should observe the cash flow and price structure on each code to see suitable risk management. Avoid average buying when the test is unclear, and limit being excitement when the price hasn't broken out of resistant level.

% Performance of the Indexes since 2025



STOCK RECOMMENDATION

Watch BMP (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	1,860.0	0.3%	-0.5%	-0.2%	19,593.7	11.99%	-36.9%	-0.2%	747.5	15.6%	-21.0%	8.4%
HNX-Index	313.2	-1.5%	-4.1%	6.2%	704.2	-28.1%	-38.2%	-20.0%	41.6	-29.2%	-31.1%	-16.5%
UPCOM-Index	129.9	0.5%	2.0%	3.8%	277.4	-22.9%	-72.7%	-35.1%	21.6	15.8%	-60.9%	-48.5%
VN30	1,995.7	-0.4%	0.0%	-0.1%	10,501.2	0.5%	-55.1%	-12.0%	312.5	20.4%	-44.1%	3.6%
VNMID	2,130.5	0.4%	0.5%	-0.9%	7,104.7	18.3%	17.7%	13.0%	296.3	3.4%	-1.3%	-3.1%
VNSML	1,343.1	0.3%	0.2%	-1.3%	785.6	52.4%	-13.9%	-7.9%	52.7	38.7%	-17.4%	-13.9%
Be sector (VNIndex)												
Banking	659.3	-0.16%	1.80%	2.6%	5,264.0	-8.1%	2.9%	-8.0%	240.7	2.6%	14.6%	0.8%
Real Estate	1,000.8	1.0%	-2.2%	3.2%	2,746.5	-12.5%	-18.9%	-27.5%	77.3	6.7%	0.0%	-17.2%
Financial Services	315.7	0.3%	0.8%	2.2%	3,553.0	39.0%	35.1%	49.5%	154.7	34.8%	27.5%	38.4%
Industrial	263.3	0.8%	0.5%	-3.4%	1,350.1	122.4%	64.3%	52.6%	40.1	133.6%	67.2%	50.3%
Basic Resources	514.0	-1.1%	-0.1%	-1.7%	802.9	84.1%	62.3%	49.0%	36.6	70.9%	50.6%	37.2%
Construction & Materials	172.6	0.66%	2.4%	3.0%	713.4	-6.9%	18.1%	5.4%	32.8	-18.3%	11.0%	-8.3%
Food & Beverage	485.1	0.3%	-5.1%	-25.5%	1,285.0	16.9%	19.6%	22.3%	32.4	29.4%	29.0%	27.9%
Retail	1,443.7	-0.6%	2.4%	2.6%	455.2	-25.2%	-25.5%	-23.2%	6.1	-26.1%	-24.2%	-24.6%
Technology	384.7	-0.3%	-0.8%	-1.7%	534.1	9.2%	2.9%	-32.6%	8.3	4.3%	3.5%	-32.1%
Chemicals	171.9	0.29%	-1.9%	-5.1%	251.6	-1.7%	-12.4%	-25.2%	7.4	-19.4%	-23.1%	-34.1%
Utilities	744.4	-0.3%	-0.6%	-4.1%	349.3	9.4%	-15.3%	6.6%	16.3	-11.3%	-21.3%	7.9%
Oil & Gas	100.0	-0.83%	-2.1%	-13.0%	996.9	122.8%	87.3%	123.0%	31.1	95.2%	71.4%	111.5%
Health Care	402.0	-0.46%	-1.0%	-2.2%	28.4	-10.0%	-8.0%	-36.7%	1.3	6.1%	2.3%	-33.9%
Insurance	102.0	-0.5%	-0.6%	-3.7%	15.6	-66.4%	-46.4%	-47.8%	0.4	-51.0%	-32.0%	-33.5%

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	1,860.0	0.27%	4.2%	15.1x	2.1x
SET-Index	Thailand	1,591	0.85%	26.3%	16.6x	1.5x
JCI-Index	Indonesia	5,643	-3.05%	-34.7%	13.6x	1.5x
FTSE Bursa Malaysia	Malaysia	12,385	0.04%	0.7%	15.3x	1.4x
PSEi Index	Phillipines	6,037	-1.57%	-0.3%	9.4x	1.3x
Shanghai Composite	China	4,094	0.50%	3.2%	20.2x	1.6x
Hang Seng	Hong Kong	22,881	-0.63%	-10.7%	11.9x	1.2x
Nikkei 225	Japan	70,062	0.86%	39.2%	25.7x	3.2x
S&P 500	The US	7,440	1.18%	8.7%	27.4x	5.7x
Dow Jones	The US	52,183	0.59%	8.6%	25.1x	6.0x
FTSE 100	England	10,596	1.06%	6.7%	17.0x	2.4x
Euro Stoxx 50	The EU	6,305	1.18%	8.9%	17.9x	2.5x
DXY		101.3	-0.02%	3.1%		
USDVND		26,312	0.084%	0.1%		

Source: Bloomberg, PHS compiled

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

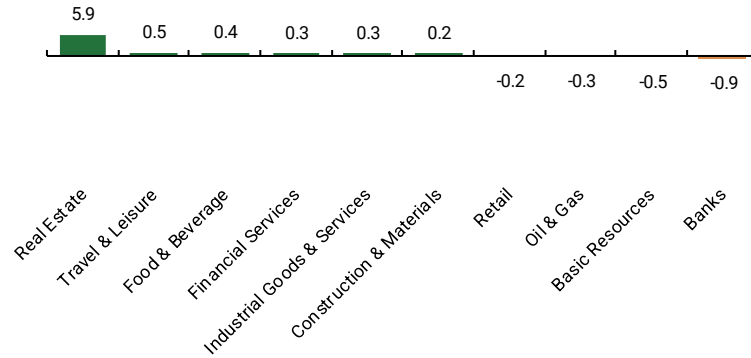
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	-0.1%	-20.6%	20.0%	8.0%
WTI oil	-0.1%	-19.06%	23.1%	8.6%
Natural gas	1.5%	-1.8%	-12.4%	-6.5%
Coking coal (*)	0.0%	12.6%	24.3%	57.0%
HRC Steel (*)	0.0%	-2.6%	1.6%	3.8%
PVC (*)	0.2%	-10.3%	-4.2%	-11.4%
Urea (*)	-1.3%	-23.7%	0.1%	-6.2%
Natural rubber	1.8%	-5.8%	20.0%	32.8%
Cotton	0.00%	-5.4%	12.0%	8.6%
Sugar	0.3%	2.0%	-4.5%	-9.3%
World Container Index	0.0%	48.8%	88.2%	39.7%
Baltic Dirty tanker Index	1.1%	-6.4%	46.7%	96.6%
Gold	0.34%	-11.3%	-6.7%	22.0%
Silver	1.32%	-21.6%	-17.6%	63.5%

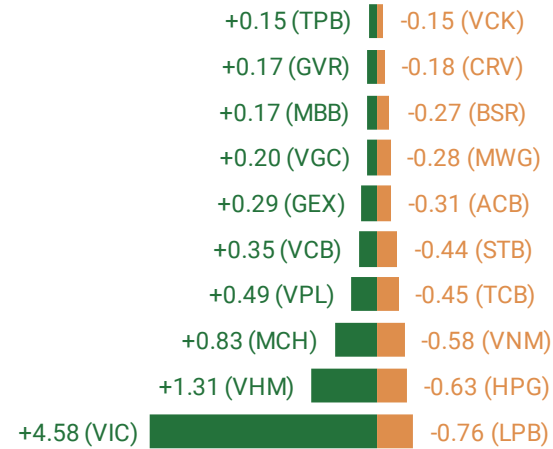
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

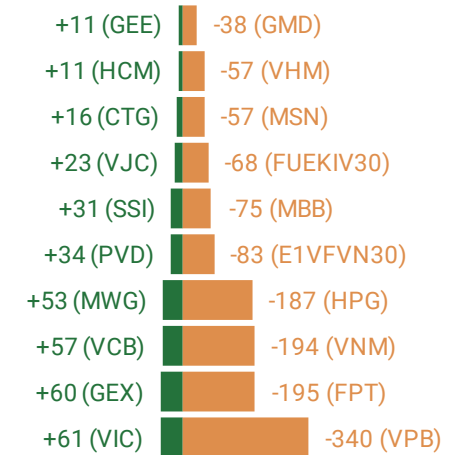
TOP SECTORS IMPACTING VNINDEX



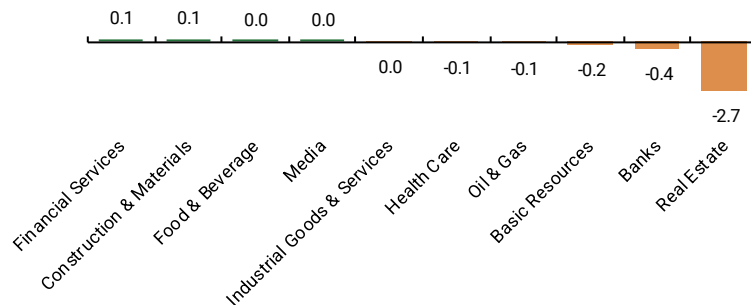
TOP TICKERS IMPACTING VNINDEX



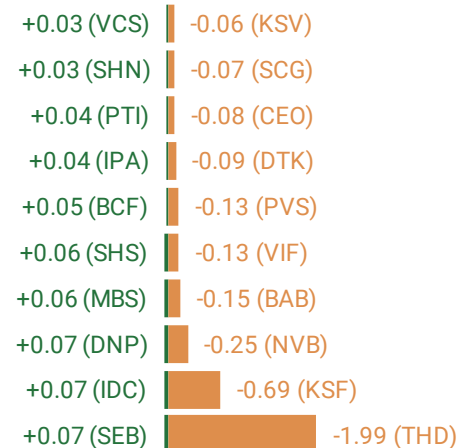
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



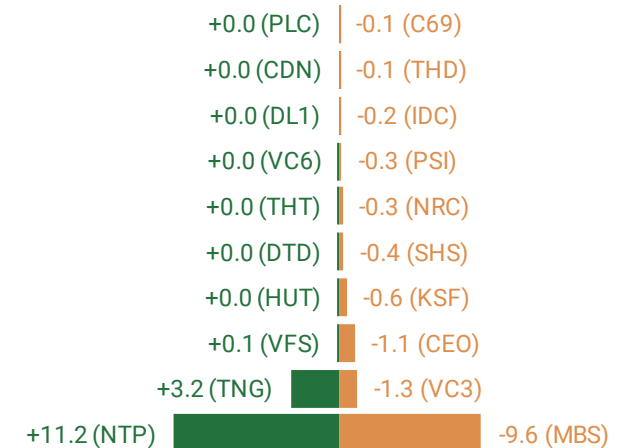
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



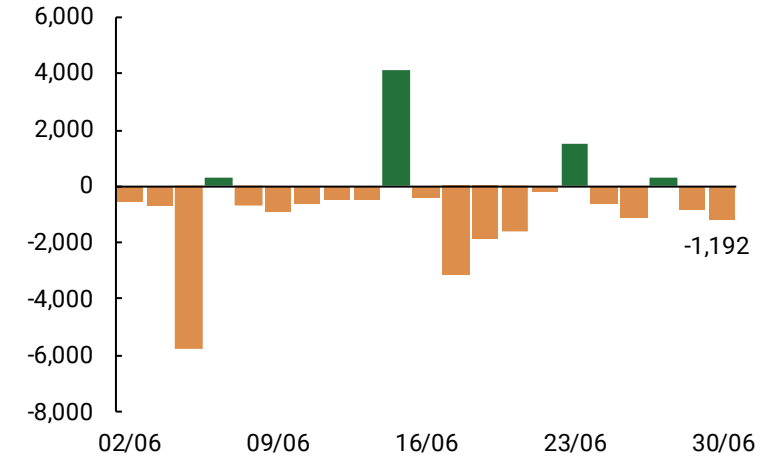
	VIC	SHB	GEX	HPG	TPB
%DoD	1.3%	-0.4%	3.5%	-1.5%	1.5%
Values	858	784	751	718	538

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VJC	PVD	HCM	VPB	KBC
%DoD	0.5%	0.5%	0.9%	-0.2%	1.8%
Values	861	703	649	568	536

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



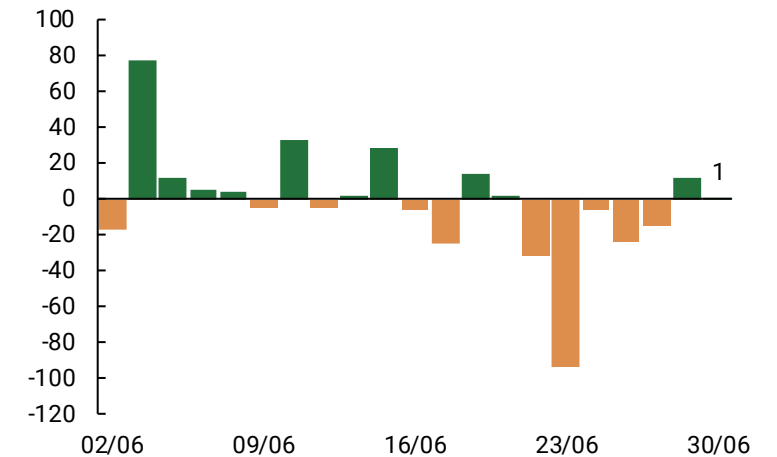
	SHS	MBS	PVS	CEO	VC3
%DoD	0.5%	0.5%	-1.0%	-1.3%	0.8%
Values	143	59	54	46	26

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SHS	TTL	HUT	TDT	ADC
%DoD	0.5%	8.2%	0.0%	0.0%	0.0%
Values	93	16	5	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume was near 20-session average.
- ✓ Support: 1,750 | 1,825.
- ✓ Resistant: 1,880 | 1,920.
- ✓ MACD stayed on uptrend while RSI dropped.
- ✓ Trend: technical recovery in correcting phase.

Investment strategy: the trade still struggled around 1,850 - 1,870. However, the liquidity and weight improved again. The status needs to be maintained in the next few sessions. If the collection is positive, might expect the index to return to challenge 1,880 - 1,890. On the other side, close support is raised to around 1,825.



VN30 TECHNICAL ANALYSIS

- ✓ Small red candle, the volume was near 20-session average.
- ✓ Support: 1,900 | 1,970.
- ✓ Resistant: 2,020 | 2,070.
- ✓ MACD stayed on uptrend while RSI dropped.
- ✓ Trend: technical recovery in correcting phase.

Investment strategy: VN30 still moved around sentimental level of 2,000, but this time, selling pressure took more control, so the index was in red again. The trade might still shake and test supply-demand around sentimental level. Higher resistant in breaking side is around 2,050, while close support is raised to around 1,970.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	BMP	WATCH	Current price	152.90	P/E (x)	10.0
Exchange	HOSE		Watch zone	148 - 150	P/B (x)	3.9
Sector	Building Materials & Fixtures		Target price	165	EPS	15218.3
			Cut loss price	141	ROE	41.5%
				Stock Rating	A	
				Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Returned to trade above day-MA20, MA50.
 - MACD traded above signal line and RSI also maintained above average, showing stable gaining motivation.
 - MA20 cut up to MA50, supporting middle-term position.
- ➔ Correcting trend weakened and might continue on gaining trend.
- ➔ Recommend Watch, observe when correcting and testing the level of 148 - 150.

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	BMP	Watch	01/07/2026	152.9	148 - 150	-	165	10.74%	141	-5.37%	

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	-	25.2	25.9 - 26.1	-3.1%	29	11.5%	24.4	-6.2%	
2	VCB	Buy	28/05/2026	-	62.2	63 - 63.5	-1.7%	70	10.7%	60	-5.1%	
3	VLB	Buy	11/06/2026	-	49.4	47.2 - 48	3.8%	52	9.2%	45.5	-4.4%	
4	DHC	Buy	11/06/2026	-	34.0	32.2 - 32.5	5.1%	35.5	9.7%	30.5	-5.7%	
5	SHS	Buy	15/06/2026	-	18.5	18.7 - 18.9	-1.6%	20.8	10.6%	17.8	-5.3%	
6	TPB	Buy	17/06/2026	-	16.6	16.1 - 16.4	2.2%	18	10.8%	15.4	-5.2%	
7	NAB	Buy	22/06/2026	-	13.2	12.2 - 12.4	7.3%	13.6	10.6%	11.6	-5.7%	



Technical Analysis

- **VN30F1M** closed at 1,997.6, down by 12 points (-0.6%). Correcting pressure took control in most trading time and gained strongly at the end so the price lost sentimental level of 2,000.
- **On 1-hour chart**, created Marubozu dropping candle, and movement indicators weakened like MACD expanded the gap with signal line and RSI dropped to below 50, showing that correcting pressure returned to take control. However, the price needs to confirm the trading below 1,998 to support dropping trend, then, Short side might be considered. On the other side, Long side might join when tradign above 2,010 again.
- **VN100F1M** closed at 1,930, down by 7.5 points (-0.4%). Basis gap was 1.4 points (below basic VN100). Matached volume dropped to 15 contracts. Close support is around 1,920, while resistant is 1,940.

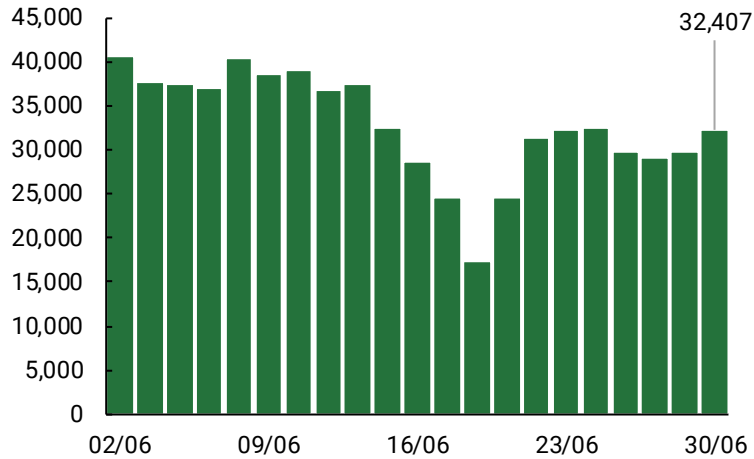
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2010	2024	2002	14 : 8
Short	< 1998	1984	2006	14 : 8

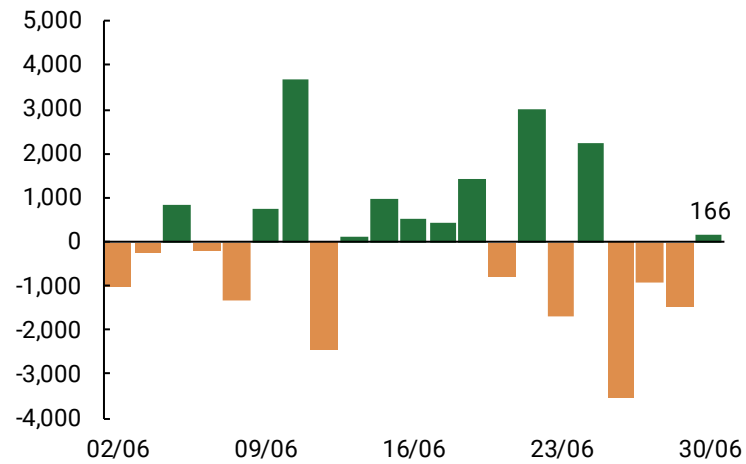
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	1,995.0	-10.6	82	721	2,009.8	-14.8	17/12/2026	170
4111G9000	2,000.3	-9.5	16	601	2,002.2	-1.9	17/09/2026	79
4111G8000	1,998.1	-10.8	193	584	1,999.9	-1.8	20/08/2026	51
4111G7000	1,997.6	-12.4	119,767	32,407	1,997.0	0.6	16/07/2026	16
4112G7000	1,930.1	-7.5	15	34	1,932.8	-2.7	16/07/2026	16

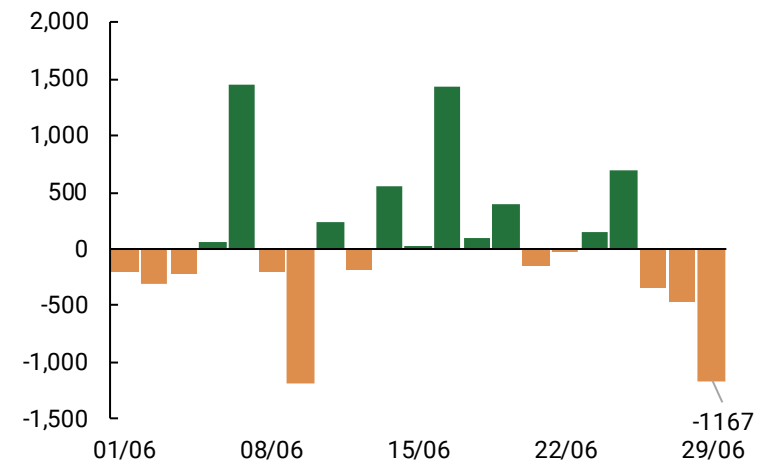
Open interest



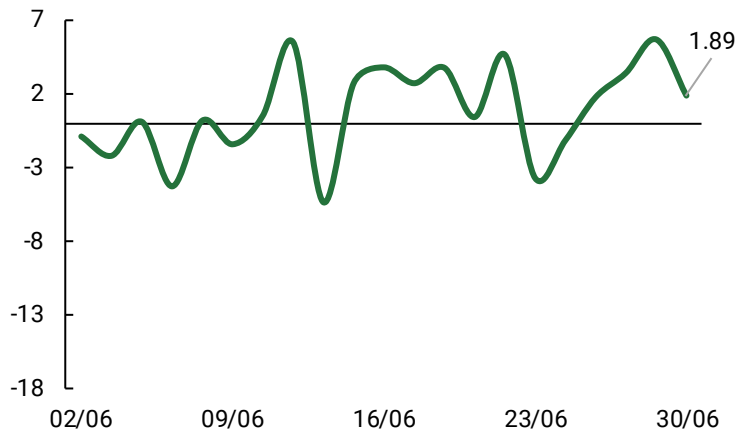
Net trading contracts of foreign investors



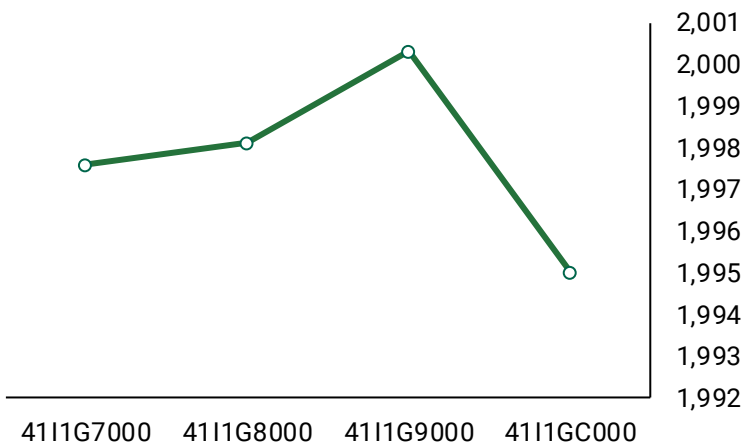
Net trading contracts of institutions



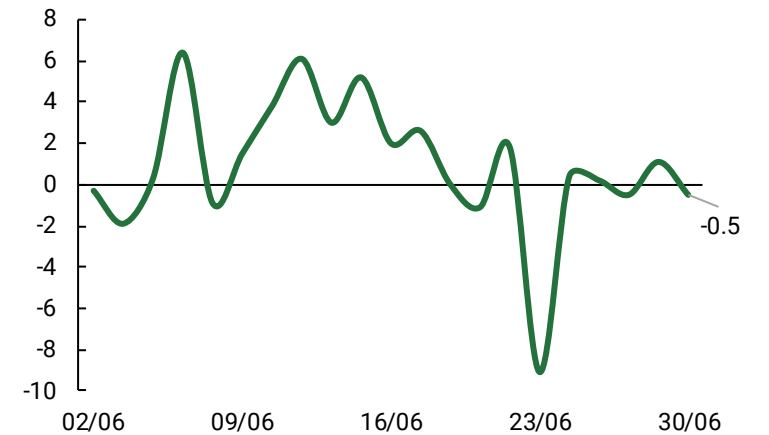
Basis of future contracts



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

JPY reached 39-year bottom with strong USD pressure: JPY dropped to 161.98 JPY/USD, the lowest since the end of 1986, as investors continued buying USD with hope that FED will raise interest rate 1-2 times this year. BoJ raised policy interest rate by 1% in the middle of June, actual interest rate in Japan is still low, so JPY still saw pressure. The situation raised hope that Tokyo might join to stabilize the exchange rate.

The Government required studying for adding liquidity for banking system: The Government assigned SBV to study on raising termed deposit of State Treasury in commercial banks being counted as mobilizing resource to add in the system liquidity. At the same time, Ministry of Finance might decide on the rate of using state treasury temporary fund on termed deposit in commercial banks, strengthening the cooperation between fiscal policy and monetary, supporting short-term capital on the economy.

Vietnam officially operates domestic carbon exchange: Domestic carbon exchange has been officially operated from June 29, with teting time until December 24, 2027. Trading goods include green house gas limit and carbon index, with over 511 million quotas distributed in early phase. Carbon exchange operation marked an important step in forming carbon market in Vietnam, supporting companies for maximizing expenses and pushing on green movement.

CORPORATION NEWS

VJC - prepares to join in Australia market: Vietjet Thailand prepares to operate Bangkok - Sydney route from November 2026, marking a development to Australia market. The route is expected to be operated 4 times a week by Airbus A330-300, helping Vietjet expanding international network and direct competition with big airlines like Qantas and Virgin Australia.

PET - will soon issue over 48 million shares to pay dividend and bonus: Petrosetco expects to issue over 48 million shares to pay 2025 dividend and bonus shares, with total rate of 40%. In which, the company issues over 24 million shares to pay 20% dividend, and 24 million bonus shares at the rate of 20%; if complete, PET chartered capital will increase to over 1,686 billion.

FPT - complete issuing nearly 11 million ESOP shares: FPT completed issuing nearly 11 million ESOP shares at 10,000 dong/share, collecting nearly 110 billion. The shares see transfer restriction of 3 years and was approved at 2026 general meeting.

MSB - payment on 1 trillion dong of bond after one year of issuance: MSB saw pre-term payment on all bond lot MSBL2427005 at 1 trillion dong, original term is 3 years, issued in June 2025. The bonds are non-convertible, no stock right attached, and no guaranteed asset, at fixed interest rate of 5.5%/year.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	52,400	73,400	40.1%	Buy
CTG	33,950	45,200	33.1%	Buy
CTD	72,700	82,900	14.0%	Overweight
DBD	52,000	68,000	30.8%	Buy
DDV	22,720	35,900	58.0%	Buy
DGW	40,200	47,500	18.2%	Overweight
DPG	38,100	42,300	11.0%	Overweight
DPR	38,800	46,500	19.8%	Overweight
DRI	13,278	17,200	29.5%	Buy
EVF	13,100	14,400	9.9%	Hold
FRT	120,000	151,000	25.8%	Buy
GMD	73,600	92,700	26.0%	Buy
HAH	52,200	60,300	15.5%	Overweight
HDG	20,800	30,900	48.6%	Buy
HHV	11,400	12,300	7.9%	Hold
HPG	23,300	30,700	31.8%	Buy
IMP	41,200	55,000	33.5%	Buy
KDH	21,600	38,800	79.6%	Buy
MCH	134,000	177,200	32.2%	Buy
MWG	78,100	115,600	48.0%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	25,200	34,000	34.9%	Buy
NLG	26,150	39,400	50.7%	Buy
NT2	22,850	27,700	21.2%	Buy
PHR	63,000	72,800	15.6%	Overweight
PNJ	63,000	75,500	19.8%	Overweight
PVS	38,100	39,900	4.7%	Hold
PVT	19,850	18,900	-4.8%	Underweight
POW	14,700	15,000	2.0%	Hold
SAB	48,500	57,900	19.4%	Overweight
SSI	26,750	32,100	20.0%	Overweight
TLG	49,150	50,900	3.6%	Hold
TCB	33,500	41,700	24.5%	Buy
TCM	20,100	35,300	75.6%	Buy
TRC	80,200	94,800	18.2%	Overweight
VCB	62,200	84,200	35.4%	Buy
VPB	27,000	36,500	35.2%	Buy
VCG	20,800	26,200	26.0%	Buy
VHC	59,500	58,000	-2.5%	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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