



## SLIGHT RECOVERY

June 11, 2025



### RECOMMENDED STOCK

Ticker: MSN

### ANALYST-PINBOARD

Update on REE

01

Market surges on back of progress in tariff negotiations and new policy drivers

02

Us and China sit at the negotiation table – The tip of the iceberg

03

Vietnam achieves clear progress at the conclusion of round 2 of trade negotiations

04

Continuing to implement domestic reform policies as growth drivers



MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market saw a recovery but currently remains cautious and is being met with resistance at the MA(20) area, the 1,323 point area, which was a support level lost in the previous session. Liquidity decreased compared to the prior session, indicating that supply pressure has eased, but supportive cash flow remains cautious.
- With alternating upward and downward movements, the market is temporarily in a state of indecision. The previous downward pressure may still negatively impact the market, but the current decline is corrective in nature. Thus, the market is expected to find support quickly and recover if it retreats rapidly to the 1,290 – 1,300 point support area.
- If the downward momentum is curbed, the market will still need more time to accumulate before it can move back above the MA(20) line.

TRADING STRATEGY

- Investors should slow down and observe supply and demand movements to assess the market's condition.
- Investors should consider taking short-term profits to realize short-term gains and maintain a reasonable portfolio allocation.
- For new purchases, investors should temporarily exercise caution and be selective, prioritizing short-term opportunities in some stocks that are showing good signals from support areas or quickly correcting to strong support areas.

VN-INDEX TECHNICAL SIGNALS

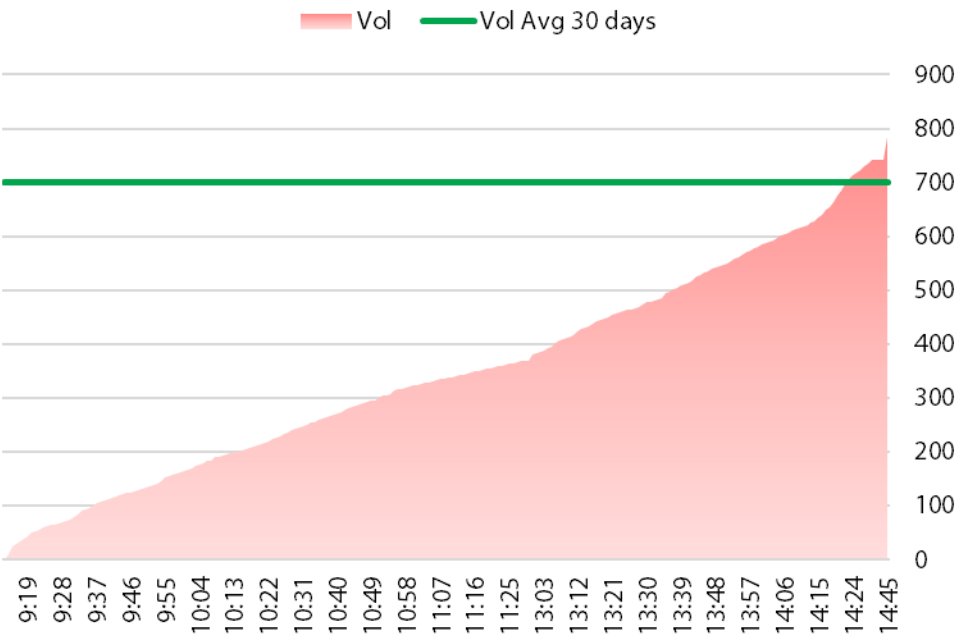
TREND: **SIDEWAY**



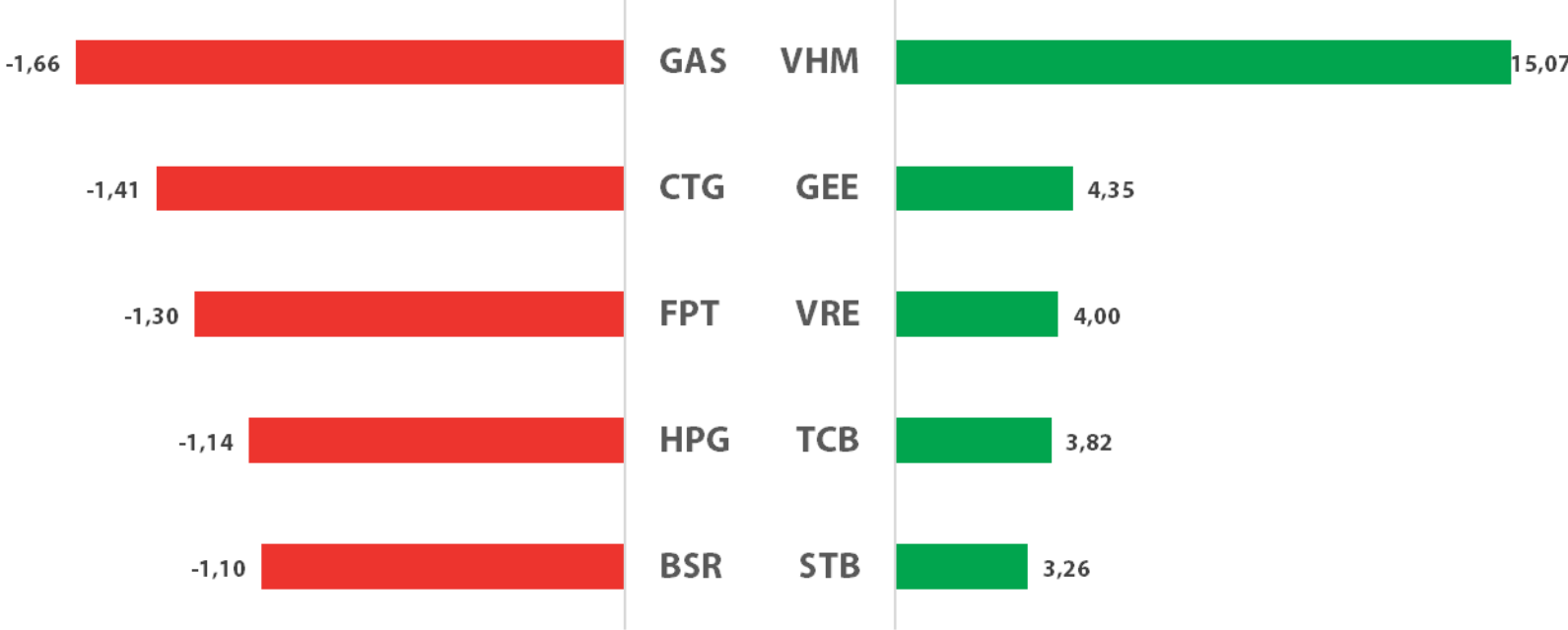
MARKET INFOGRAPHIC

June 10, 2025

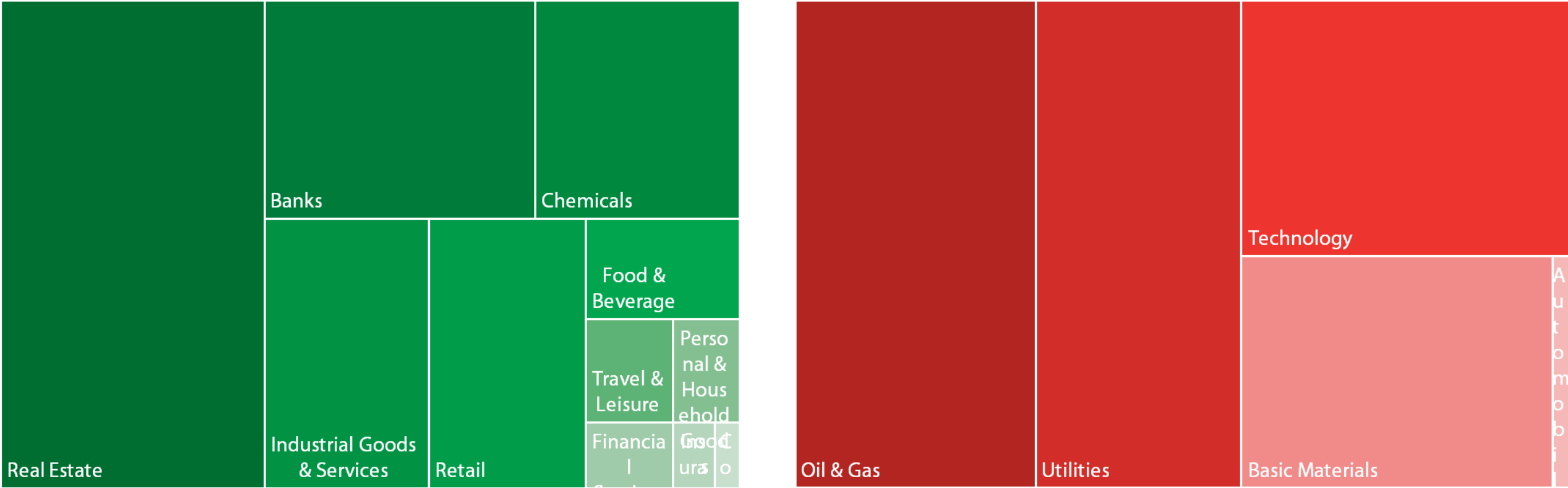
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Masan Group Corporation

MSN

HSX

TARGET PRICE

78,000 VND

Recommendation - BUY

Recommended Price (11/06/2025) (\*)

63,500 – 65,000

Short-term Target Price 1

69,000

Expected Return 1 (at recommended time):

▲ 6.2% - 8.7%

Short-term Target Price 2

78,000

Expected Return 2 (at recommended time):

▲ 20% - 22.8%

Stop-loss

61,300

(\* Recommendation is made before the trading session)

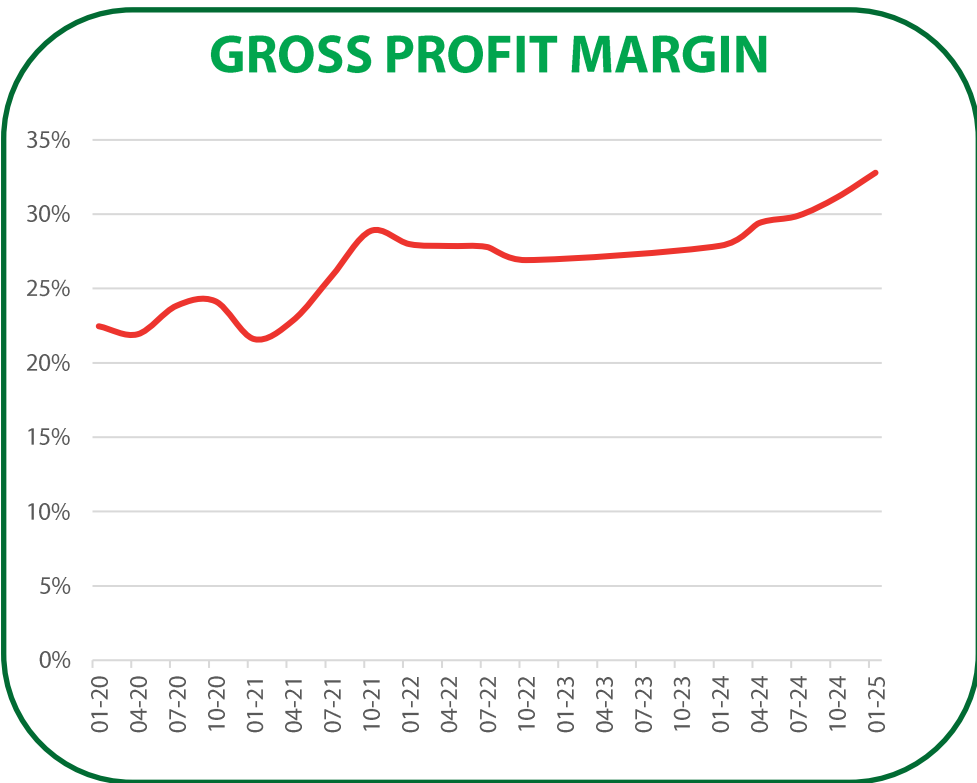
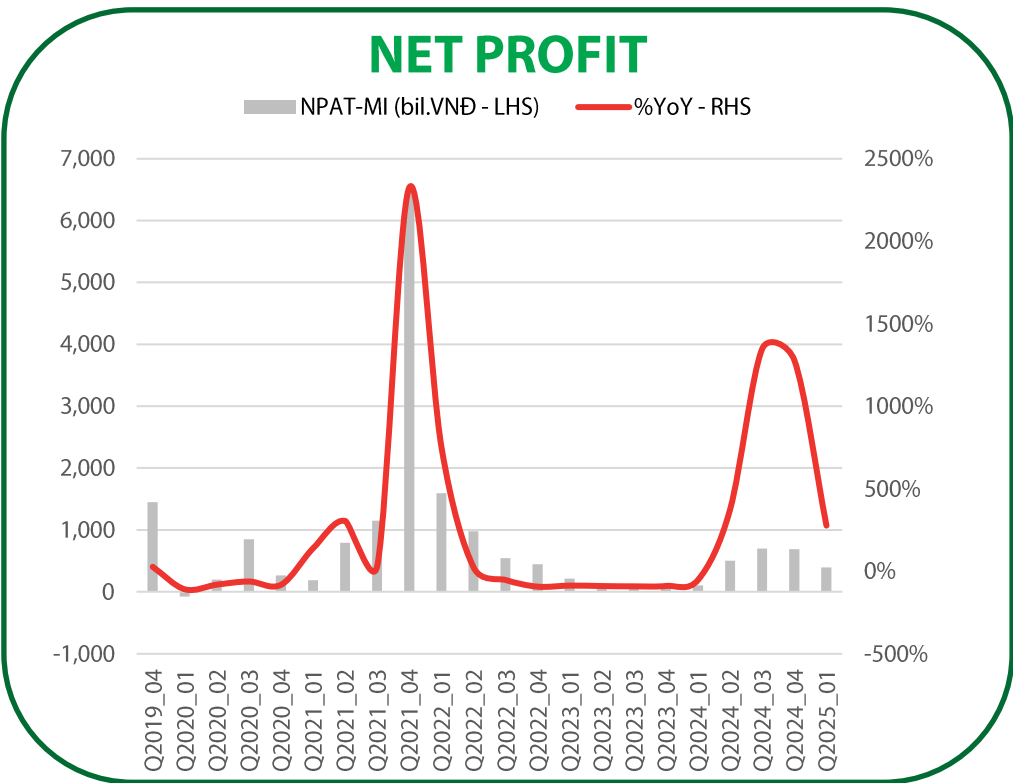
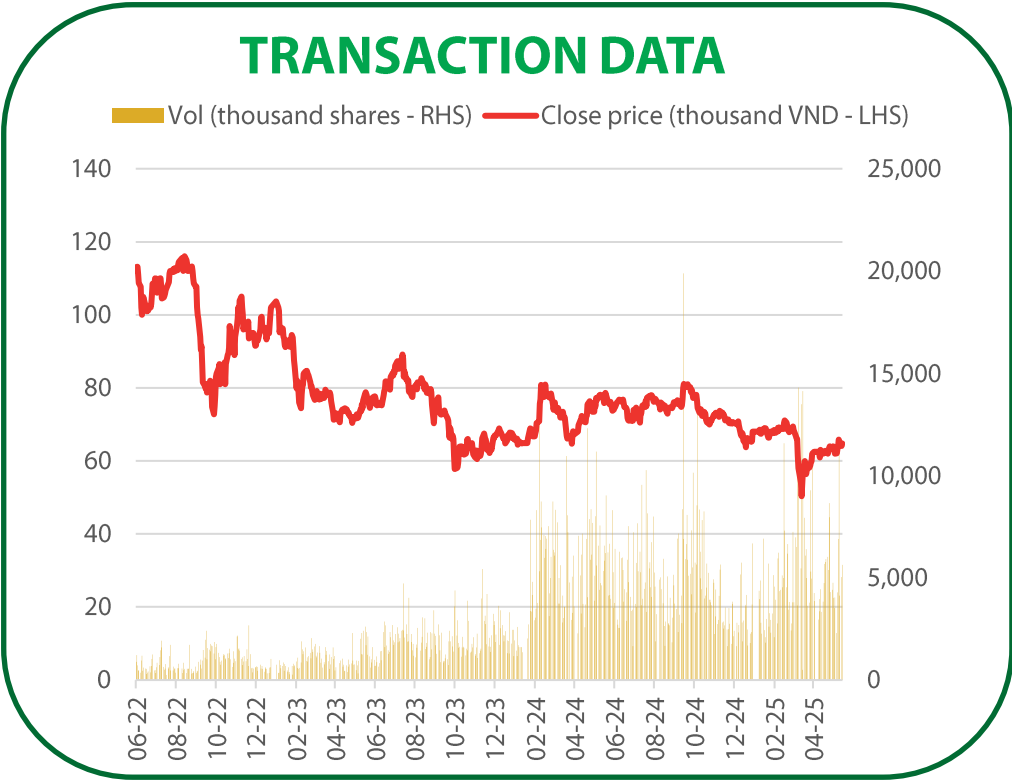
STOCK INFO

Sector	Food & Beverage
Market Cap (\$ mn)	92,198
Current Shares O/S (mn shares)	1,438
3M Avg. Volume (K)	5,766
3M Avg. Trading Value (VND Bn)	361
Remaining foreign room (%)	24.29
52-week range ('000 VND)	50.300-81.100

INVESTMENT THESIS

- In Q1/2025, Masan Group Corporation (MSN) recorded net revenue of VND 18,897 billion (flat year-on-year), with after-tax profit reaching VND 983 billion, a strong increase of 105% compared to the same period last year. The consumer segment (MCH) achieved revenue of VND 7,849 billion (+13.8% YoY), highlighted by strong growth in new products such as Tea365, Chanté, and Vinacafe Special. The chilled meat segment (MML) posted revenue of VND 2,070 billion (+20.4% YoY), with gross profit margin improving to 27.6%. Wincommerce (WCM) recorded revenue of VND 8,786 billion (+10.4% YoY), opened 155 new stores, and achieved net profit of VND 58 billion. The high-tech minerals segment (MSR) saw revenue decline to VND 1,393 billion due to divestment, but net profit margin improved to -15.9%. MSN also increased its ownership in CrownX to 92.8%.
- In the short term, MSN's 2025 business outlook is positive thanks to improved performance in core segments (consumer, chilled meat, retail), rising profit margins, and strong cash flow. The company continues to expand the WinCommerce chain, launch new products, and optimize operations, expecting double-digit profit growth.
- In the long term, MSN has a solid growth foundation thanks to its integrated consumer–retail ecosystem, plans to list MCH on HOSE, financial optimization, and market share expansion. If the company maintains growth momentum in its core segments and manages risks well, MSN shares still have upside potential in 2026 and beyond.

KEY FINANCIAL INDICATORS


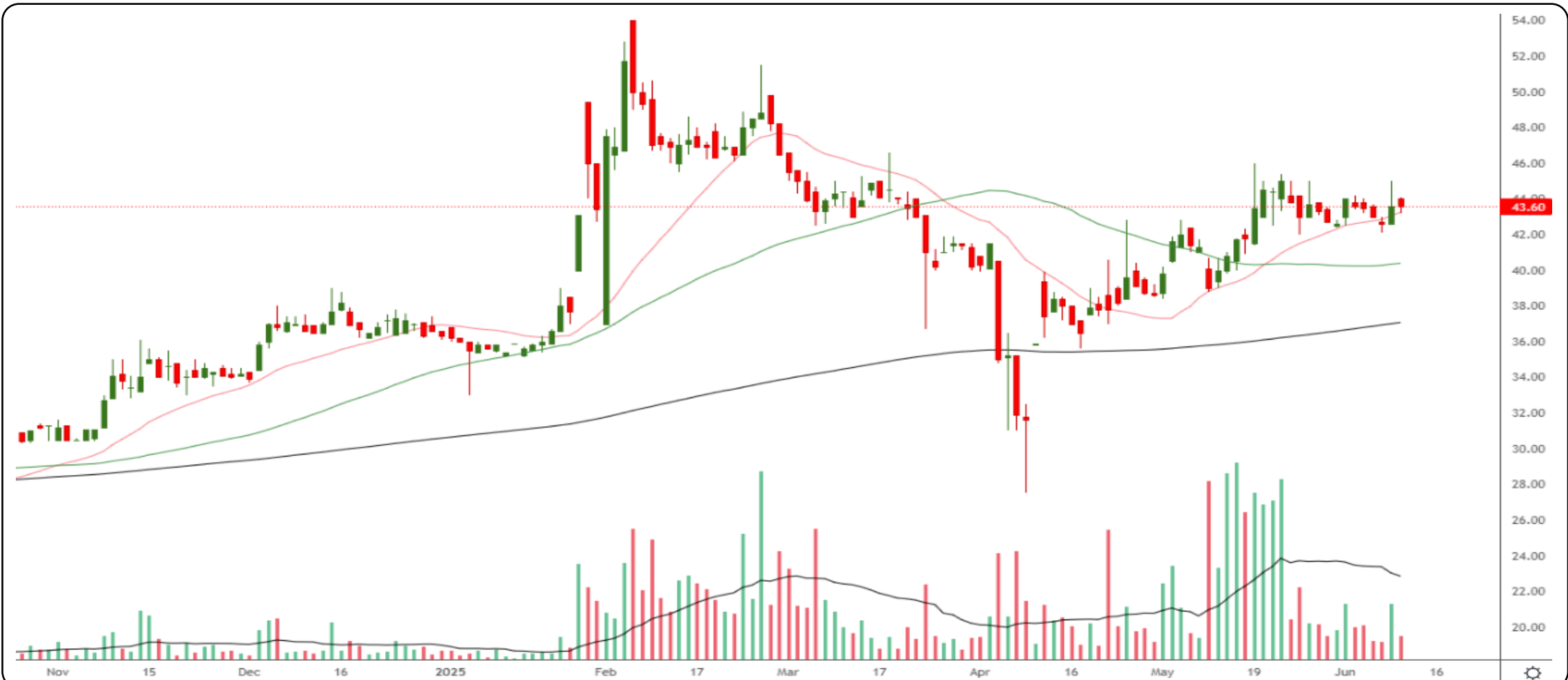


TECHNICAL VIEW

- MSN showed a signal of breaking above the 64 resistance in the June 5, 2025 session with good liquidity, the 64 area was also a past support area that MSN lost in early April 2025. This signal could have a positive impact on MSN in the future. However, MSN is currently facing profit-taking pressure and is experiencing contention around 64; this movement is essentially retesting the resistance area that MSN just broke above. Currently, MSN is registering a support signal in this area, and the MA(20) line is also providing uplifting momentum for MSN. Therefore, it's expected that MSN has the potential to find support and soon resume its upward phase.
- Support : 63,500 VND. Resistance : 80,000 VND.





Ticker	Technical Analysis
<div><div>FRT</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>160.0</div></div><div><div>Current Price</div><div>179.9</div></div><div><div>Resistance</div><div>206.0</div></div></div> <div><p>FRT has signaled a breakout above its MA200 after a prolonged recovery phase was previously held back by this resistance level. The breakout, accompanied by a wide candlestick range and surging volume, highlights strong buyer conviction in shifting FRT into an uptrend. With this positive momentum, the stock is expected to continue advancing toward its all-time high around the 205 level.</p></div> <div></div>
<div><div>SAS</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>39.8</div></div><div><div>Current Price</div><div>43.6</div></div><div><div>Resistance</div><div>48.0</div></div></div> <div><p>Despite overall market conditions, SAS continues to consolidate constructively within the 42–45 price range, with narrowing candlestick ranges and sustained low volatility. This price action suggests that buyers are effectively absorbing profit-taking pressure following the stock’s prior strong rally. With this positive setup, SAS is expected to soon signal a breakout above the 45 level, paving the way for an extended move toward the next target around 48.</p></div> <div></div>





HIGHLIGHT POINTS

REE – 1Q/2025 Brighten business results with hydroelectric recovery

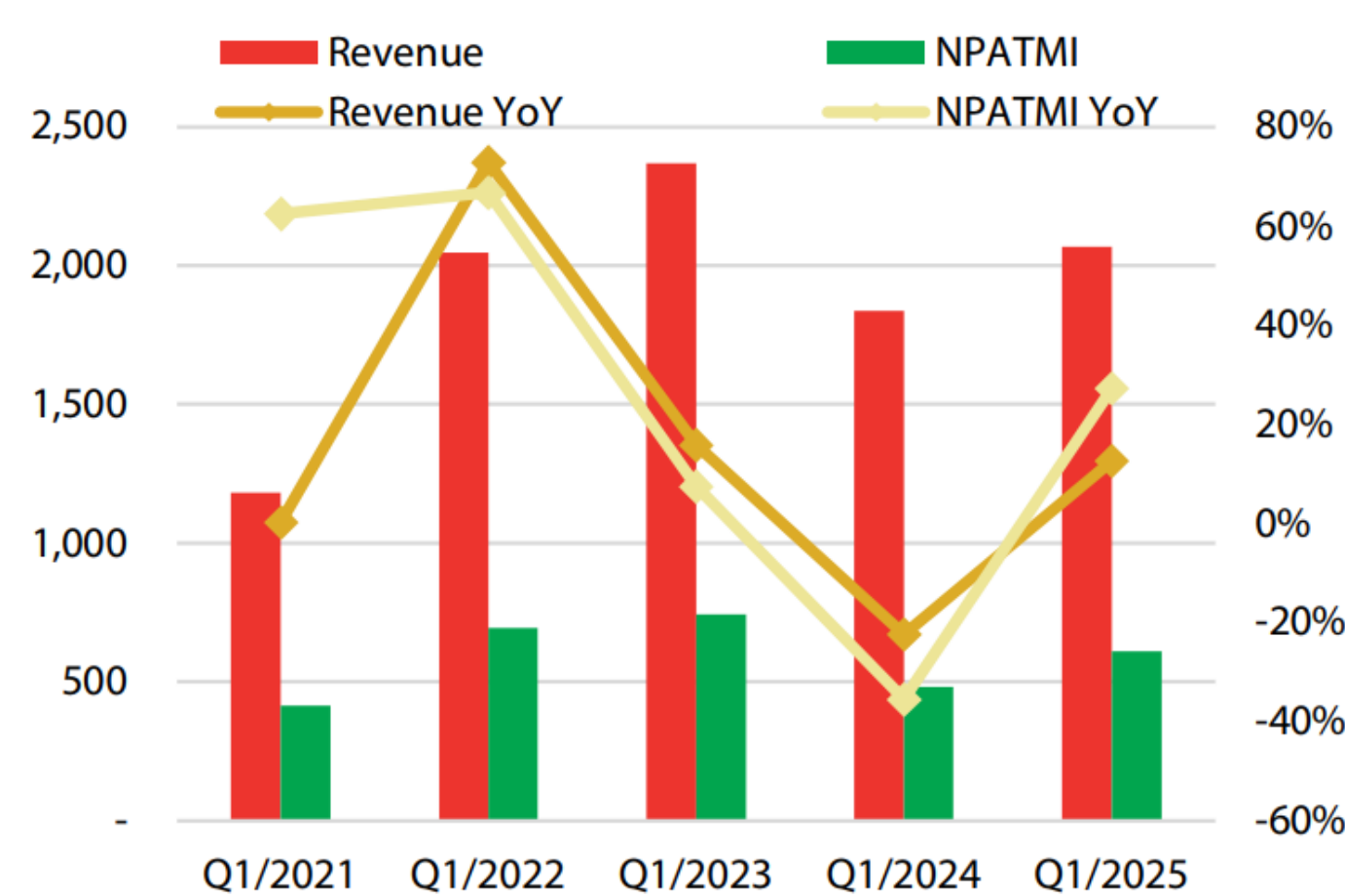
(Nguyen Duc Chinh – [chinh1.nd@vpsc.com.vn](mailto:chinh1.nd@vpsc.com.vn))

- In Q1/2025, REE's revenue and net profit after tax – minority interest (NPATMI) increased by 13% and 27% YoY, respectively.
- The recovery of Hydroelectric output (+30% YoY) was the main reason for the sharp increase in EBITDA of the energy segment (+74% YoY).
- NPATMI in the mechanical and engineering and real estate segments decreased by 21% and 22% YoY, respectively, due to the impact of interest expenses, warehousing fees and depreciation costs of Etown 6 projects.
- Revenue from the water and environment segment increased 10 times YoY, but high depreciation costs caused NPATMI to be flat (-1% YoY).

1Q2025 Business update

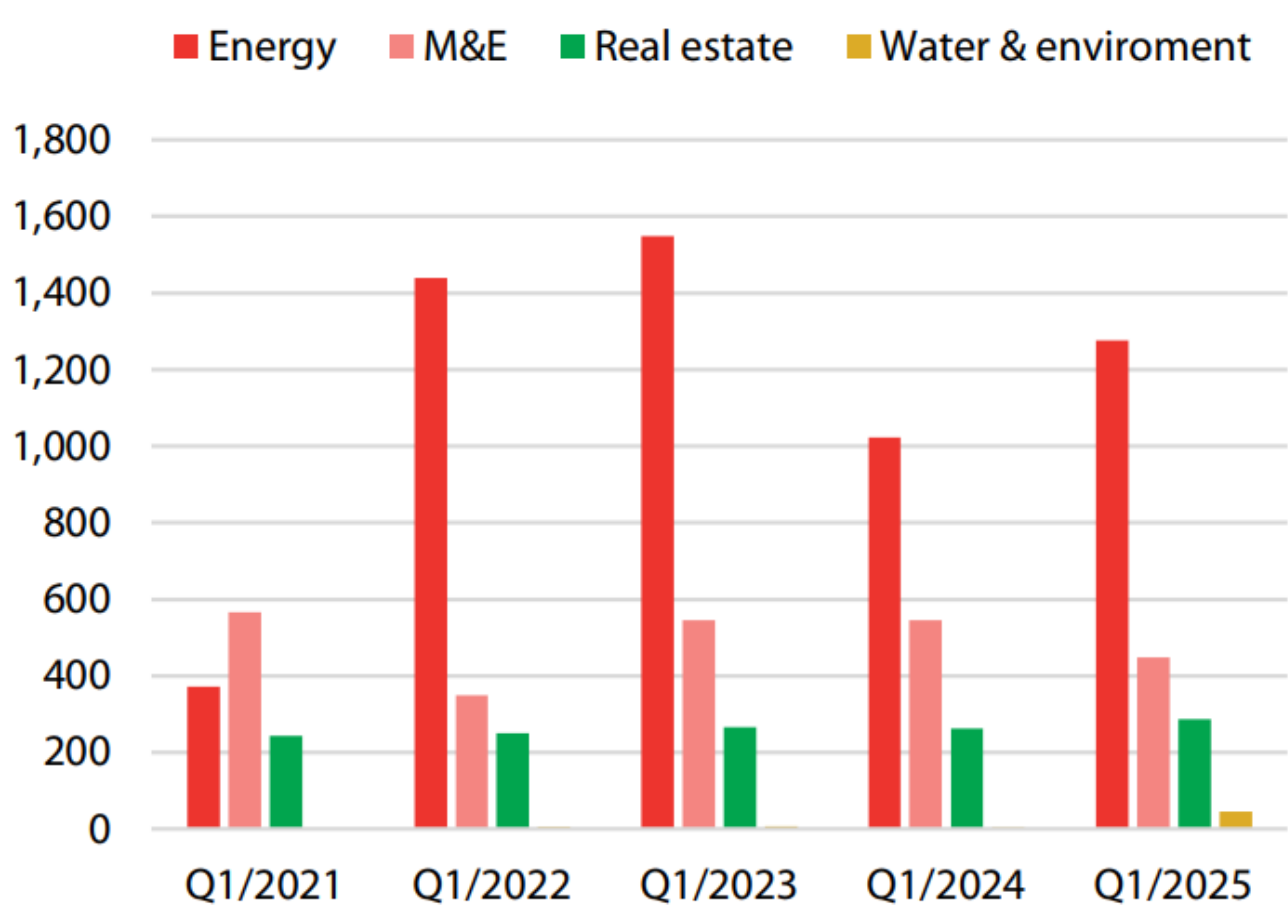
Net profit after tax – minority interest (NPATMI) reached VND 611 billion (+27% YoY), revenue reached VND 2,068 billion (+13% YoY). The energy segment was the main driver of the company's business performance.

Figure 1: Total revenue and NPATMI of REE (billion VND) and YoY growth (%)



Source: REE, RongViet Securities

Figure 2: Revenue by segment of REE (billion VND)



Source: REE, RongViet Securities

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Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
10/06	HPG	26.20	26.30	28.00	30.00	24.90		-0.4%		0.4%
05/06	HCM	25.50	26.10	28.00	30.50	24.90		-2.3%		-2.2%
04/06	VIB	17.85	18.10	19.50	21.00	17.20		-1.4%		-2.3%
30/05	PVS	32.40	28.00	31.00	34.00	26.80	33.00	17.9%	Closed (06/06)	-0.9%
28/05	MWG	61.50	64.20	70.00	74.00	60.90	60.90	-5.1%	Closed (02/06)	-0.3%
27/05	CTG	37.85	39.10	42.00	45.00	37.80		-3.2%		-1.2%
22/05	VPB	17.95	18.30	20.00	22.50	17.40		-1.9%		0.2%
21/05	HDB	21.50	22.30	23.80	26.00	21.30		-3.6%		0.1%
16/05	VCG	21.45	21.10	23.20	25.70	20.10		1.7%		0.2%
15/05	HPG	26.20	26.00	28.00	30.00	24.90		0.8%		0.5%
14/05	CTD	79.00	81.00	88.00	96.00	76.80		-2.5%		1.8%
13/05	ACB	20.95	20.47	21.73	23.40	19.47		2.3%		2.6%
Average performance (QTD)								1.9%		1.1%

(\*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
02/06/2025	Publication of PMI (Purchasing Managers Index)
06/06/2025	Announcement of Vietnam's economic data May 2025
06/06/2025	Puclication of FTSE ETF portfolio
13/06/2025	Puclication of VNM ETF portfolio
19/06/2025	Expiry date of VN30F2506 futures contract
20/06/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
*MSCI assesses Vietnam stock market classification in Jun 2025	

Global events

Date	Countries	Events
02/06/2025	UK	Final Manufacturing PMI
02/06/2025	US	Final Manufacturing PMI
02/06/2025	EU	Final Manufacturing PMI
03/06/2025	China	Caixin Manufacturing PMI
03/06/2025	US	JOLTS Job Openings
05/06/2025	EU	ECB Monetary Policy Statement
06/06/2025	US	Nonfarm Payroll
09/06/2025	China	CPI y/y
10/06/2025	UK	Claimant Count Change
11/06/2025	US	CPI m/m
12/06/2025	UK	GDP m/m
12/06/2025	US	PPI m/m
13/06/2025	China	House Price Index y/y
13/06/2025	US	Prelim UoM Consumer Sentiment
13/06/2025	US	Prelim UoM Inflation Expectations
17/06/2025	US	Retail Sales m/m
18/06/2025	UK	CPI y/y
18/06/2025	EU	CPI y/y
19/06/2025	UK	BOE Monetary Policy Report
19/06/2025	US	FOMC Meeting Minutes
20/06/2025	UK	Retail Sales m/m
20/06/2025	China	Loan Prime Rate
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m





RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
OCB – Credit growth as a key driver of profitability	May 29 <sup>th</sup> 2025	Accumulate	11,950
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15 <sup>th</sup> 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09 <sup>th</sup> 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22 <sup>nd</sup> 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17 <sup>th</sup> 2025	Observe	N/A
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			



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