

## REASONABLE CORRECTION, MIGHT STRENGTHEN THE LEVEL OF 1,230-1,240 BEFORE CONTINUING ON GAINING TREND

07/05/2025

### REMARKABLE POINTS ON THE MARKET

- **Situation:** the market continued gaining excitedly at the beginning but the selling took control again in the afternoon so the index nearly eliminated the gain in the morning and closed near reference. **Cautiousness got stronger since May 07 will be tax negotiating day between Vietnam and America.** International market also hesitated as uncertainty was still there since Trump stated to have no plan of talking to China President Xi Jinping this week. **The market's attention turned to Fed's two-day policy meeting,** to have more clues on interest rate as well as economic prospect.
- **Remarkable points of the session:** the liquidity increased but was still below 20-session average. The market leaned on buyers but was lower than the morning. **The cash flow still moved positively among Mid-cap but started differentiating stronger on leading codes.** Standing out on gaining side were Telecommunication, Oil, Pharmaceutical, Technology, while Food-Beverage, Transport-Port, Steel dropped. In term of points, pulling the market up were GAS, TCB, VPB while GVR, HPG, BCM dropped. Foreign investors saw another light net buying of 73.6 billion, focusing on VRE, NVL, VCI.

### TECHNICAL POINT OF VIEW

- **VN-Index** closed with a shooting star candle, showing selling pressure. However, matched volume wasn't too strong to confirm trend reverse. Indicators didn't change too strongly, and was balance.. Shaking sign is technically suitable on gaining trend. **The trend might be supported around 1,230-1,240 in the next few sessions.** On supporting side, close lower support was raised to 1,215 points to secure the movement trend. While resistant target is 1,260-1,270 points.
- **For HNX-Index,** the effort of breaking through 215 is still tough with long upper shadow, showing that selling is still in control at high price level. The trade might need to collect further around 210 points.
- **General strategy:** holding, wait to partly sell on Mid-cap with high profitability. General weight is controlled at average to avoid unexpected macro changes. Priority sections are Public investment, Reale estate, Banking, Utility.

### STOCK RECOMMENDATION

- Buy REE (Details in page 7)

**VN-Index** **1241.95 (0.15%)**

826 Mn shares 17636.8 Bn VND (22.44%)

**HNX-Index** **212.89 (0.04%)**

68 Mn shares 1053.3 Bn VND (44.42%)

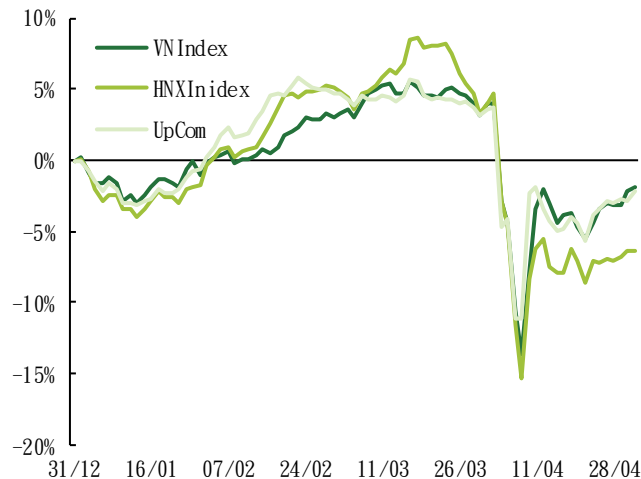
**UPCOM-Index** **92.94 (0.61%)**

51 Mn shares 560.3 Bn VND (-23.18%)

**VN30F1M** **1317.50 (0.08%)**

170,591 Contracts OI: 44,114 Contracts

### % performance YTD of the indexes

















### 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		1D	Average 1W	Average 1M								
By index																								
VN-Index	1,242.0	📈	0.2%	1.3%	2.6%	17,636.8	📈	25.52%	13.7%	-58.2%	825.8	📈	32.3%	29.5%	-56.3%									
HNX-Index	212.9	📈	0.0%	0.4%	-1.9%	1,053.3	📈	44.4%	36.4%	-43.9%	68.2	📈	55.4%	41.3%	-47.4%									
UPCOM-Index	92.9	📈	0.6%	0.6%	2.0%	560.3	📉	-23.2%	4.3%	-50.5%	51.4	📉	-12.7%	41.9%	-50.2%									
VN30	1,319.7	📉	-0.1%	0.8%	3.1%	8,442.8	📈	33.1%	-7.9%	-65.8%	293.7	📈	34.2%	-1.4%	-67.5%									
VNMID	1,788.9	📉	-0.2%	1.9%	2.6%	6,729.9	📈	16.6%	54.1%	-51.5%	320.3	📈	17.8%	52.6%	-55.0%									
VNSML	1,364.3	📈	0.1%	1.4%	3.6%	1,584.1	📈	6.2%	9.9%	-34.3%	100.3	📈	41.1%	11.0%	-48.5%									
Be sector (VNIndex)																								
Banking	495.2	📈	0.1%	0.2%	-0.9%	4,607.8	📈	47.9%	219.8%	-1.6%	224.2	📈	39.7%	213.2%	-3.8%									
Real Estate	329.7	📈	0.2%	3.4%	13.0%	3,604.2	📈	52.1%	204.3%	9.8%	171.2	📈	65.9%	235.2%	24.6%									
Financial Services	239.6	📉	-0.1%	0.8%	-2.3%	1,976.4	📈	34.5%	253.6%	-7.2%	110.8	📈	25.9%	229.2%	-9.6%									
Industrial	191.7	📉	-0.5%	3.4%	14.8%	1,466.0	📉	-3.2%	167.8%	59.0%	45.5	📈	0.8%	174.3%	52.0%									
Basic Resources	427.3	📉	-0.9%	0.7%	3.7%	778.9	📈	20.8%	158.0%	-9.6%	40.5	📈	5.8%	153.3%	-9.7%									
Construction & Materials	153.0	📉	-1.0%	2.1%	4.7%	794.3	📈	5.4%	197.3%	6.4%	41.5	📈	17.4%	224.8%	9.4%									
Food & Beverage	472.9	📉	-0.2%	-1.0%	4.8%	1,301.1	📈	34.7%	160.8%	11.2%	46.6	📈	57.2%	225.0%	28.0%									
Retail	1,151.5	📉	-0.5%	1.1%	15.7%	353.1	📉	-23.5%	46.3%	-35.1%	6.3	📉	-11.1%	72.5%	-34.6%									
Technology	498.0	📈	1.2%	-0.6%	-3.7%	822.8	📉	-4.1%	161.3%	-6.8%	9.9	📈	2.9%	191.4%	-1.7%									
Chemicals	150.7	📉	-1.3%	4.5%	-1.9%	544.3	📉	-34.3%	127.7%	8.8%	17.7	📉	-25.8%	150.6%	11.7%									
Utilities	614.2	📈	0.8%	1.5%	3.5%	369.3	📉	-20.6%	153.9%	45.1%	18.5	📉	-32.4%	111.8%	35.4%									
Oil & Gas	55.2	📈	1.7%	-0.4%	-4.9%	242.3	📈	73.1%	419.7%	74.2%	12.3	📈	61.3%	387.9%	67.7%									
Health Care	397.8	📈	1.4%	2.2%	6.5%	38.4	📉	-19.2%	114.3%	-7.5%	2.2	📉	-11.8%	135.1%	-30.6%									
Insurance	79.1	📈	2.2%	0.2%	3.0%	67.4	📈	227.2%	687.4%	98.6%	1.9	📈	214.9%	630.8%	105.8%									

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	1,242.0 	0.2%	-2.0%	12.5x	1.5x
SET-Index	Thailand	1,188 	-0.9%	-15.2%	15.8x	1.1x
JCI-Index	Indonesia	6,898 	1.0%	-2.6%	15.0x	1.8x
FTSE Bursa Malaysia	Malaysia	11,413 	-0.2%	-9.3%	14.6x	1.3x
PSEi Index	Phillipines	6,419 	0.9%	-1.7%	11.4x	1.4x
Shanghai Composite	China	3,316 	1.1%	-1.1%	12.8x	1.3x
Hang Seng	Hong Kong	22,663 	0.7%	13.0%	11.4x	1.3x
Nikkei 225	Japan	36,831 	0.0%	-7.7%	18.3x	1.9x
S&P 500	The US	5,650 	0.0%	-3.9%	24.2x	4.9x
Dow Jones	The US	41,219 	0.0%	-3.1%	22.9x	5.4x
FTSE 100	England	8,581 	-0.2%	5.0%	12.7x	1.9x
Euro Stoxx 50	The EU	5,238 	-0.8%	7.0%	15.4x	2.1x
DXY		100 	-0.3%	-8.1%		
USDVND		25,970 	0.0%	1.9%		

Source: Bloomberg, PHS compiled

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

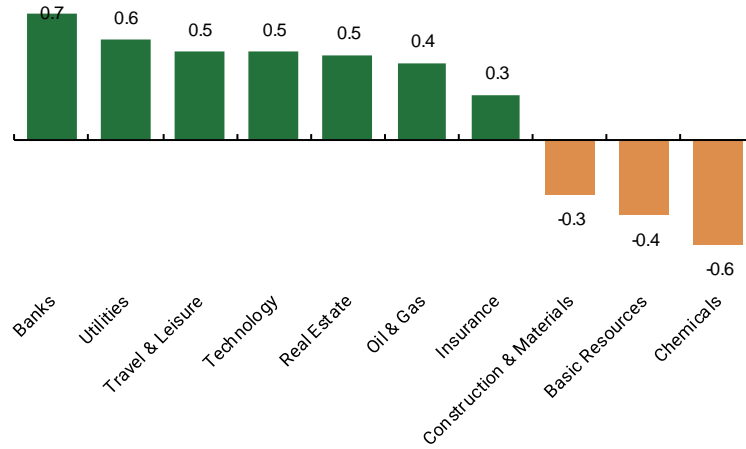
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		2.6%	-5.8%	-17.2%	-25.9%
WTI oil		0.6%	-5.4%	-18.2%	-25.3%
Natural gas		-0.6%	-5.9%	-0.7%	64.4%
Coking coal (*)		0.0%	3.8%	-15.5%	-34.3%
HRC Steel (*)		0.1%	-2.5%	-4.9%	-13.9%
PVC (*)		0.0%	-2.3%	-3.4%	-13.0%
Urea (*)		-2.4%	-0.7%	3.0%	25.5%
Natural rubber		2.6%	-4.9%	-12.6%	6.7%
Cotton		0.2%	11.0%	2.9%	-8.1%
Sugar		2.1%	-6.8%	-8.8%	-9.9%
World Container Index		-3.1%	-5.3%	-45.0%	-23.3%
Baltic Dirty tanker Index		-3.7%	-2.4%	17.0%	-3.3%
Gold		4.2%	11.2%	28.7%	45.3%
Silver		3.0%	11.5%	14.1%	20.2%

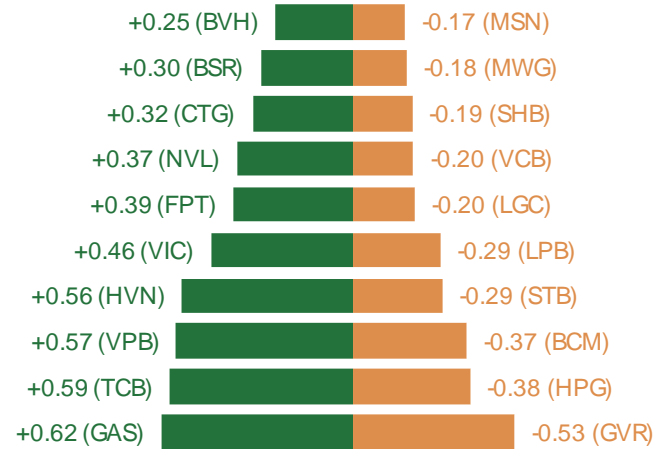
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

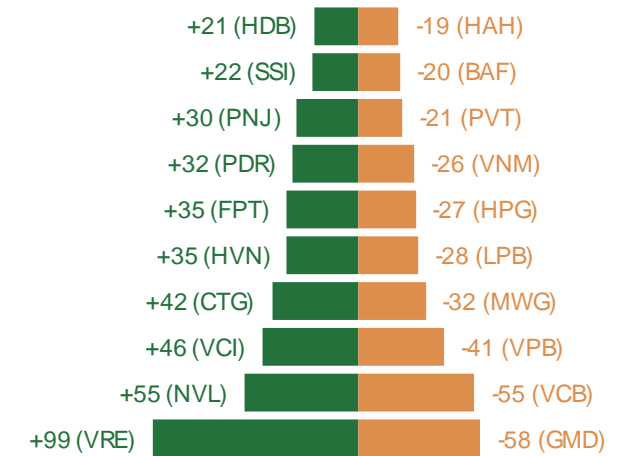
### TOP SECTORS IMPACTING VNINDEX



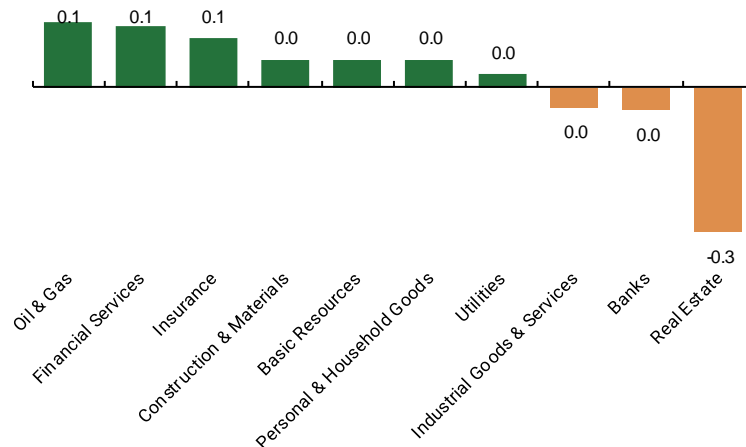
### TOP TICKERS IMPACTING VNINDEX



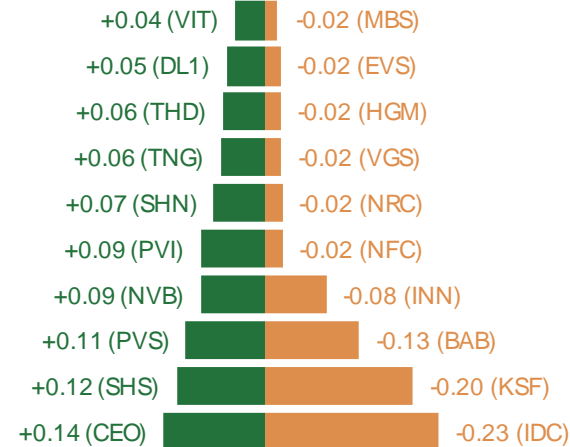
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



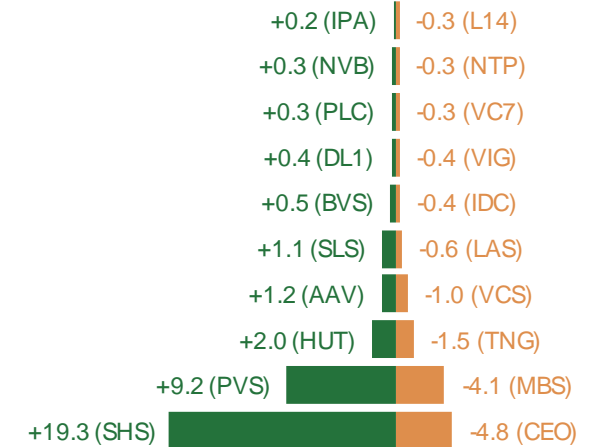
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	TCB	FPT	HPG	MBB
%DoD	-1.6%	1.3%	1.0%	-1.0%	0.0%
Values	684	656	626	539	538

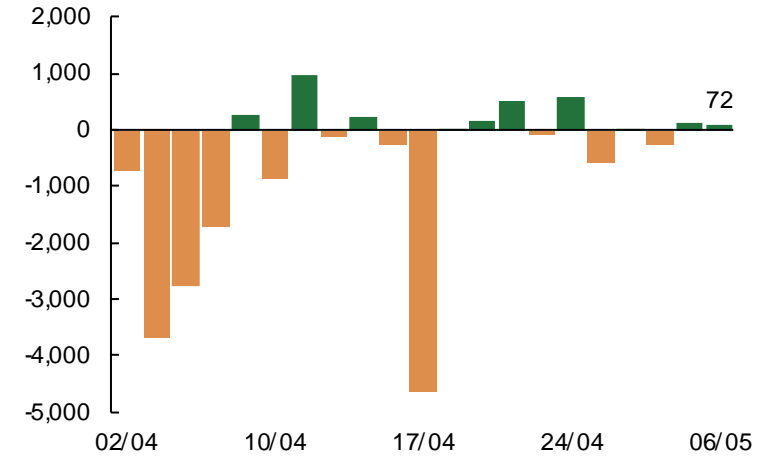
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VHM	GEX	STB	FPT	VRE
%DoD	0.0%	0.9%	-1.6%	1.0%	0.0%
Values	358	265	150	116	115

## MARKET WRAP MARKET STATISTICS

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



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



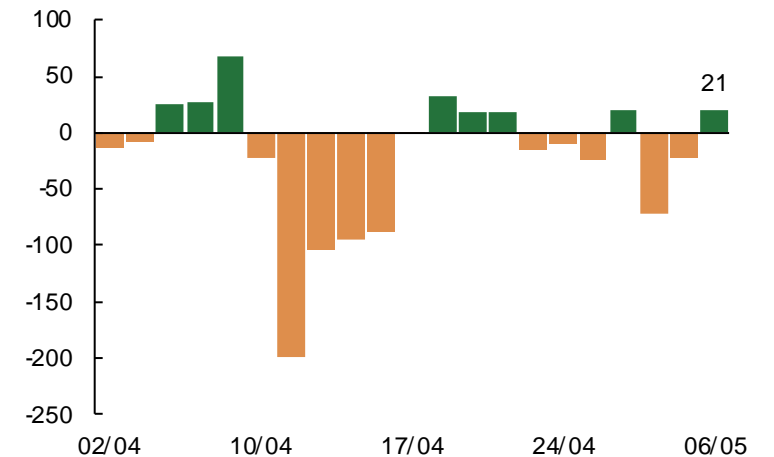
	SHS	CEO	PVS	MBS	IDC
%DoD	0.8%	1.6%	1.2%	-0.4%	-2.1%
Values	211	128	104	94	86

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	MAC	VC3	EVS	DL1	CKV
%DoD	-4.4%	-0.4%	-1.8%	6.3%	0.0%
Values	13	6	6	3	3

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting star candle.
- ✓ Support: 1,190 – 1,220.
- ✓ Resistant: 1,260 – 1,280.
- ✓ Trend: continuing on recovering trend

**Scenario:** Selling pressure is technically suitable on gaining trend. The volume was higher than previous session but wasn't strong enough to confirm trend reverse. **The movement might be supported at 1,230-1,240 points.** Higher target of the recovery is still 1,260-1,280 points. Support level is raised to 1,190 points to secure the trend.



### VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle.
- ✓ Support : 1300.
- ✓ Kháng cự: 1330 - 1350.
- ✓ Trend: continuing on recovering trend

➔ Failed when trying to break MA200 (or 1,320 points). **The index might need to be supported around this level to create more motivation,** as resistant level of 1,330-1,350 is still quite strong for the index to break. The trade might tend to be shaking flatly in the next few sessions.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	REE	BUY	Current price		69.7	P/E (x)	16.4	
			Action price	(7/5)	69.7	P/B (x)	1.8	
Exchange	HOSE					EPS	4237.2	
			Target price		77	10.5%	ROE	11.0%
Sector	Utilities		Cut loss		66	-5.3%	Stock Rating	BB
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Positively testing day MA50. Previous gap-down was filled.
- RSI improved to 50 and stayed on uptrend. And MACF also returned to positive level.
- ➔ Support old peak testing.
- ➔ Recommend buying around current level or using the shakes during the session.

### FUNDAMENTAL ANALYSIS

- ✓ Utility is considered positive defensive section when the market is unstable.
- ✓ Energy is the main growing motivation which is expected to be benefited from La-nina.
- ✓ M&E recovered with positive backlog from Long Thanh airport.
- ✓ Real estate section improved with the operation of Etown 6 and The Light Square being delivered.
- ✓ Q1/2025 results are positive: revenue is 2,068.36 billion, up by 12.57%. After expenses, EAT is 611.4 billion, up by 27.25% YoY.

### Risks:

General market risk as trade war is getting complicated.

The weather might change from expectation, lowering power generation.

### Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio n Price	Current profit/loss	Target price	Expecte d profit	Cut loss price	Expected Loss	Note
1	REE	Buy	07/05/2025	69.70	69.70	0.0%	77.0	10.5%	66	-5.3%	Positively testing support level

### List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio n Price	Current profit/loss	Target price	Expecte d profit	Cut loss price	Expected	Note
1	MSN	Hold	05/05/2025	62.00	53.80	15.2%	66	22.7%	59	9.7%	Raise target to 66, lower line is 59
2	BMP	Hold	24/04/2025	144.00	128.80	11.8%	150	16.5%	132	2.5%	Wait to take profit, lower line is 132
3	VCG	Buy	24/04/2025	21.45	21.65	-0.9%	24.5	13.2%	20	-8%	
4	DPG	Buy	28/04/2025	51.10	50.8	0.6%	60	18.1%	47	-7%	
5	DBC	Buy	06/05/2025	27.55	28.1	-2.0%	31	10.3%	26.5	-6%	





### Technical Analysis

- On 1-hour chart, VN30F2505 gained further at the opening and moved to higher level. However, the selling took control again in the afternoon so it dropped and closed near reference, nearly eliminating all points gained.
- Shooting star and Marubozu candles showed that correcting pressure was in control. The price might return to test collecting level of 1,306-1,312. However, the trend is still supporting gaining, so the correction might be technical.
- Long positions are considered when the correction tests 1,310 points positively. Short positions are considered when dropping to eliminate previous collecting base, or 1,304 points.

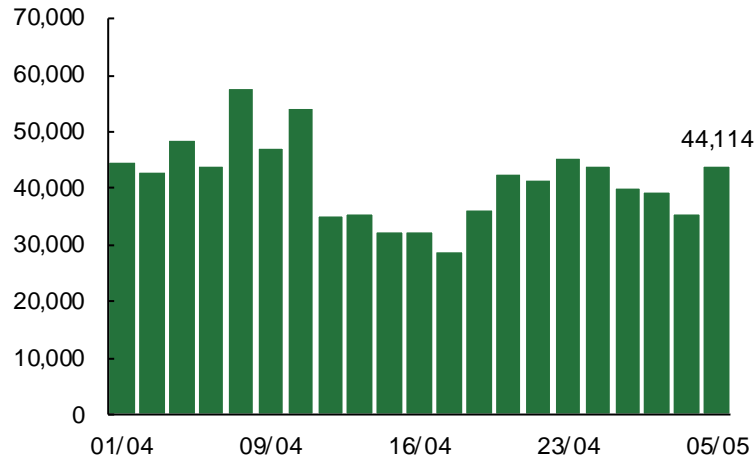
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1310	1320	1305	10 : 5
Short	<1304	1294	1309	10 : 5

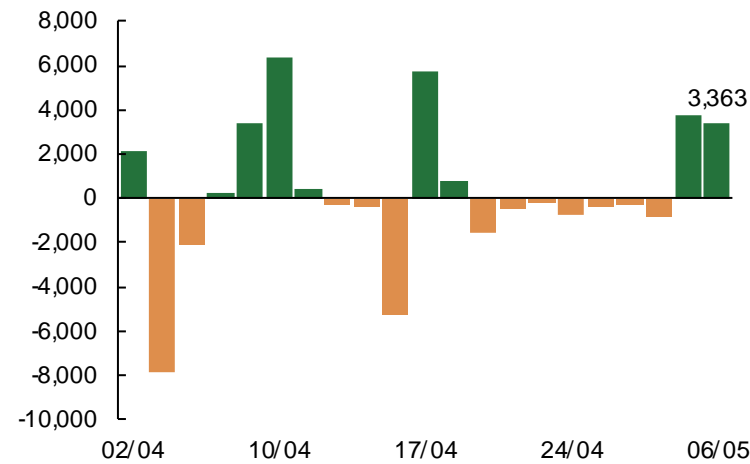
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,319.7	-0.8						
VN30F2505	1,317.5	1.1	170,591	44,114	1,319.9	-2.4	15/05/2025	9
VN30F2506	1,317.0	0.1	395	1,330	1,321.0	-4.0	19/06/2025	44
VN30F2509	1,317.1	-3.5	218	546	1,323.9	-6.8	18/09/2025	135
VN30F2512	1,317.3	-1.6	64	147	1,326.7	-9.4	18/12/2025	226

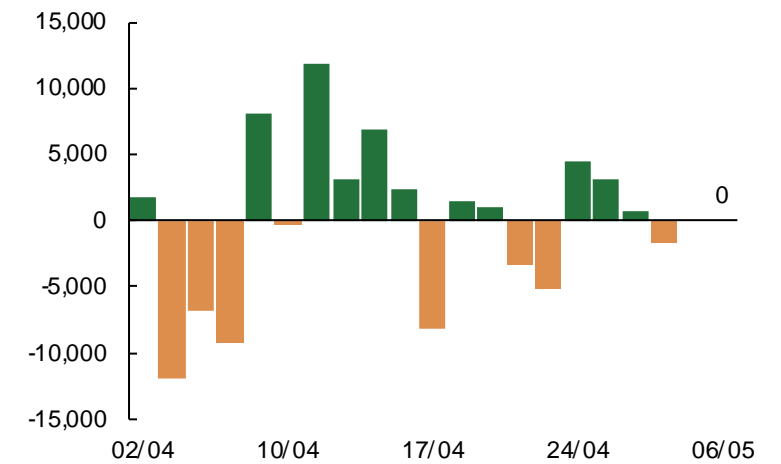
Open interest



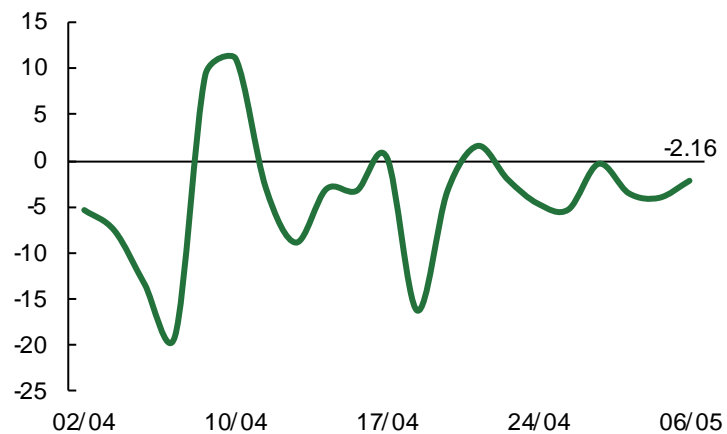
Net trading contracts of foreign investors



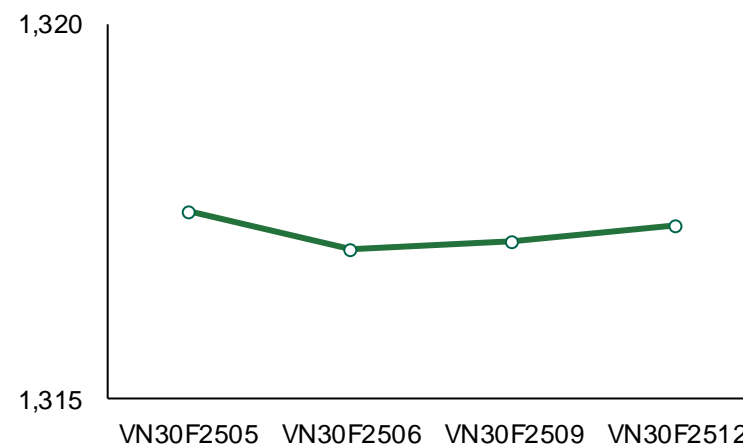
Net trading contracts of institutions



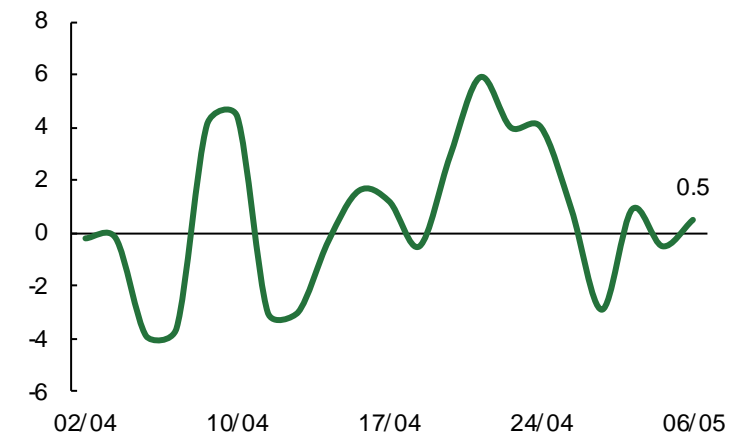
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



05/05	Vietnam – PMI Index Vietnam – National Assembly
06/05	Vietnam – Macroeconomic Data Apr-2025 US & China – PMI Index
08/05	U.S. – Federal Funds Rate (FED)
10/05	China – CPI, PPI & Export Import data 04/2025
13/05	US - Consumer Price Index (CPI) April
14/05	Vietnam – MSCI announcement
15/05	Vietnam – Future contract VN30F2505 maturing US - Producer Price Index (PPI) April EU – Macroeconomic data 04/2025
16/05	China – Macroeconomic Data Apr-2025
30/05	Vietnam – ETF (MSCI) restructuring portfolio US - GDP Revision, Core PCE Index

## MACRO INFORMATION

**Industrial production index in 4 months is the second higher of recent 5 years:** in 4 months, Vietnam IIP increased by 8.4%, only lower than 10% in 2021. In which, processing and manufacturing increased by 10.1%, contributing 8.5 percent-points in general growth. Comparing to same period last year, 4-month IIP increased in 62 provinces, only Ba Ria –Vung Tau saw a drop of 3.2%.

**Export slowed down from last month, export surplus is still 3.79 billion USD in 4 months:** according to Ministry of Finance Statistics Office, in April, total import-export is 74.32 billion USD, down by 14% YoY (in which export dropped by 2.8%) and up by 21.3% YoY. In 4 months, total import-export is 276.89 billion USD, up by 15.7% YoY. Trade balance saw export surplus of 3.79 billion. For markets, America is Vietnam biggest export market at 43.4 billion, while China is the biggest import market at 53.2 billion USD.

**FDI in Vietnam still increased by nearly 40%:** according to Department of Foreign investment, as of April 30, total registered FDI in Vietnam is 13.82 billion USD, up by 39.9% YoY. In which, disbursement is 6.74 billion USD – the highest of 4 months in the last 5 years.

**Asia currency increased strongly while USD stayed low:** Asia currencies are increasing strongly while USD dropped as America – China trade war showed sign of cooling down and hope on tax agreement between America and regional countries.

## CORPORATION NEWS

**VHM - Vinhomes profit increased strongly in Q1/2025:** accordingly, total combined net revenue is 15,698 billion, up by 91% YoY. Finance revenue also increased strongly to 4,640 billion, 2.4 times of Q1/2024. This growth came mainly from revenue in business cooperation contracts and big lot trading. After expenses and taxes, combined EAT is 2,652 billion, up by 193% YoY. The delivery of Vinhomes Royal Island and Vinhomes Ocean Park 2-3 is still the main boost for business result.

**GAS – positive selling, PV GAS saw growth in Q1/2025 with higher cash volume:** in Q1, GAS revenue is 25.7 trillion, up by 10%. Cost also increased by about 10% but after deducting, the company gross profit is nearly 4.2 trillion, up by 11%. After expenses, GAS net profit is nearly 2.76 trillion, up by 10% YoY. Leader board stated that the main reason is a 9% growth on LPG selling and 53% growth on LNG price. Strong finance potential with cash and deposit in banks being over 37 trillion, nearly 4 trillion dong higher than the beginning of the year, accounting over 45% asset. PV GAS also collected over 3 trillion dong of bad debt from PV Power and Mekong Energy.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">DGC</a>	93,300	102,300	9.6%	Hold
<a href="#">MWG</a>	60,500	66,700	10.2%	Overweight
<a href="#">HHV</a>	12,100	13,500	11.6%	Overweight
<a href="#">TCM</a>	29,300	48,200	64.5%	Buy
<a href="#">AST</a>	64,000	65,800	2.8%	Hold
<a href="#">DGW</a>	33,200	48,500	46.1%	Buy
<a href="#">DBD</a>	50,600	68,000	34.4%	Buy
<a href="#">HAH</a>	63,500	61,200	-3.6%	Underweight
<a href="#">PNJ</a>	73,600	111,700	51.8%	Buy
<a href="#">HPG</a>	25,450	32,400	27.3%	Buy
<a href="#">DRI</a>	11,400	15,100	32.5%	Buy
<a href="#">DPR</a>	36,250	43,500	20.0%	Overweight
<a href="#">VNM</a>	56,900	72,500	27.4%	Buy
<a href="#">STB</a>	38,850	38,800	-0.1%	Underweight
<a href="#">ACB</a>	24,000	31,900	32.9%	Buy
<a href="#">MBB</a>	23,550	31,100	32.1%	Buy
<a href="#">MSB</a>	11,250	13,600	20.9%	Buy
<a href="#">SHB</a>	12,500	12,400	-0.8%	Underweight
<a href="#">TCB</a>	26,850	30,700	14.3%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">IPB</a>	13,800	19,700	42.8%	Buy
<a href="#">VIB</a>	17,500	22,900	30.9%	Buy
<a href="#">VPB</a>	16,900	24,600	45.6%	Buy
<a href="#">CTG</a>	37,600	42,500	13.0%	Overweight
<a href="#">HDB</a>	21,250	28,000	31.8%	Buy
<a href="#">VCB</a>	57,000	69,900	22.6%	Buy
<a href="#">BID</a>	34,950	41,300	18.2%	Overweight
<a href="#">LPB</a>	31,750	28,700	-9.6%	Underweight
<a href="#">MSH</a>	44,550	58,500	31.3%	Buy
<a href="#">IDC</a>	36,700	72,000	96.2%	Buy
<a href="#">SZC</a>	30,650	49,500	61.5%	Buy
<a href="#">BCM</a>	56,000	80,000	42.9%	Buy
<a href="#">SIP</a>	65,600	88,000	34.1%	Buy
<a href="#">IMP</a>	43,500	41,800	-3.9%	Underweight
<a href="#">VHC</a>	51,700	83,900	62.3%	Buy
<a href="#">ANV</a>	15,700	17,200	9.6%	Hold
<a href="#">FMC</a>	36,700	50,300	37.1%	Buy
<a href="#">SAB</a>	47,850	64,000	33.8%	Buy
<a href="#">VSC</a>	23,050	18,200	-21.0%	Sell

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

### Analyst Certification

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### © Phu Hung Securities Corporation

21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

#### District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

#### Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Trung Hoa Ward, Cau Giay District, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

[www.phs.vn](http://www.phs.vn)

#### District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ward 2, District 3, Ho

Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

#### Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang District, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801

#### Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415