

**VN-Index** **1250.37 (0.68%)**

795 Mn shares 17160.6 Bn VND (-4.27%)

**HNX-Index** **213.41 (0.24%)**

62 Mn shares 957.6 Bn VND (-10.97%)

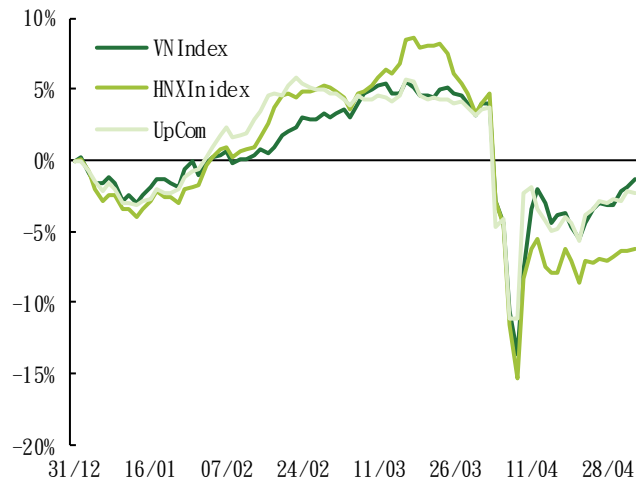
**UPCOM-Index** **92.92 (-0.02%)**

32 Mn shares 544.7 Bn VND (-49.36%)

**VN30F1M** **1325.00 (0.57%)**

142,297 Contracts OI: 45,024 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the market hesitated in the morning but the demand was stronger in the afternoon so the index closed in green. **The confidence was positive as reports showed that America high-end authorities will meet with China peers this week,** strengthening the confidence in possibility of trade negotiation. For geopolitical tension, India has attacked Pakistan, but the market didn't react too negatively. **Domestically, first negotiation between Vietnam and America on tax issue is still hopeful for investors.**
- **Remarkable points of the session:** the market got better than the morning for buyers. However, the liquidity dropped slightly. **Vingroup returned to support** with big contribution in general gain. **Mid-cap still saw positive cash flow spread and the movement was still excited.** Standing out on gaining side were Real estate, Oil, Utility, while Telecommunication, Banking, Securities dropped. In term of points, pulling the market up were VIC, VHM, BSR while MBB, MSN, HDB dropped. Foreign investors raised the net buying in the 3<sup>rd</sup> session with nearly 905.2 billion, focusing on DXG, NLG, GEX.

### TECHNICAL POINT OF VIEW

- **VN-Index** gained again and denied previous session red candle. However, matched volume was low, showing that the consistency wasn't strong. The gain might still be attached with shakes. **Resistant level for the recovery is 1,260-1,270 points.** The signs are stable with no indication of a worse trend, the drops might be to support the trend. The cash flow was positive among Mid-cap which was a support. Lower support was raised to 1,220 points to secure the movement trend.
- **For HNX-Index,** the market was nearly flat and collect around 210-214 points. Upper resistant of 220 points might need more motivation to be conquered.
- **General strategy:** holding, wait to partly sell on Mid-cap with positive profitability. General weight is average, to avoid unexpected macro changes. Priority groups are Public Investment, Real estate, Utility, Banking.

### STOCK RECOMMENDATION















- Buy PLC (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	1,250.4	0.7%	2.0%	3.3%	17,160.6	-2.70%	10.7%	-59.3%	794.5	-3.8%	24.6%	-57.9%
HNX-Index	213.4	0.2%	0.7%	-1.6%	957.6	-11.0%	24.0%	-49.0%	61.6	-9.7%	27.6%	-52.5%
UPCOM-Index	92.9	0.0%	0.5%	2.0%	544.7	-49.4%	1.4%	-51.8%	32.3	-37.1%	-10.7%	-68.7%
VN30	1,324.8	0.4%	1.2%	3.5%	7,964.8	-5.7%	-13.1%	-67.7%	275.6	-6.2%	-7.5%	-69.5%
VNMID	1,799.9	0.6%	2.5%	3.2%	6,594.9	-2.0%	51.0%	-52.4%	318.8	-0.5%	51.9%	-55.2%
VNSML	1,373.7	0.7%	2.1%	4.3%	1,433.3	-9.5%	-0.6%	-40.6%	87.1	-13.2%	-3.6%	-55.3%
Be sector (VNIndex)												
Banking	495.1	0.0%	0.4%	-0.7%	4,006.4	-13.1%	153.6%	-18.1%	201.6	-10.1%	158.0%	-17.1%
Real Estate	338.4	2.6%	3.5%	13.3%	4,614.7	28.0%	282.4%	33.9%	202.5	18.3%	265.7%	39.4%
Financial Services	237.5	-0.9%	1.0%	-2.4%	1,784.0	-9.7%	142.9%	-19.8%	102.1	-7.8%	141.4%	-20.2%
Industrial	192.4	0.4%	1.9%	14.3%	1,040.8	-29.0%	71.8%	5.3%	31.7	-30.2%	72.9%	-0.8%
Basic Resources	427.0	-0.1%	0.3%	2.8%	510.6	-34.4%	78.8%	-43.1%	32.1	-20.9%	102.9%	-31.3%
Construction & Materials	154.8	1.2%	0.3%	3.7%	742.8	-6.5%	139.7%	-5.1%	37.7	-9.1%	145.3%	-5.2%
Food & Beverage	472.1	-0.2%	-0.4%	4.6%	922.3	-29.1%	103.3%	-25.0%	32.1	-31.3%	109.9%	-16.9%
Retail	1,147.3	-0.4%	0.5%	15.1%	656.4	85.9%	255.8%	16.4%	12.3	97.1%	342.5%	24.8%
Technology	497.8	0.0%	0.7%	-2.6%	550.6	-33.1%	63.4%	-40.2%	7.4	-25.6%	88.1%	-30.0%
Chemicals	152.4	1.1%	2.9%	-3.2%	559.8	2.8%	103.6%	6.7%	16.1	-8.6%	94.3%	-2.8%
Utilities	621.4	1.2%	2.3%	4.3%	604.7	63.8%	262.1%	122.9%	36.7	98.6%	300.5%	153.3%
Oil & Gas	56.8	3.0%	1.7%	-3.3%	302.0	24.6%	294.7%	101.1%	15.2	23.6%	281.3%	92.6%
Health Care	399.7	0.5%	2.8%	8.0%	43.3	12.7%	151.6%	0.0%	3.0	36.5%	219.5%	-8.2%
Insurance	81.0	2.4%	2.6%	5.3%	70.2	4.2%	298.5%	89.7%	1.6	-17.3%	213.2%	55.5%

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	1,250.4 	0.7%	-1.3%	12.6x	1.5x
SET-Index	Thailand	1,220 	2.7%	-12.9%	15.7x	1.1x
JCI-Index	Indonesia	6,926 	0.4%	-2.2%	15.2x	1.9x
FTSE Bursa Malaysia	Malaysia	11,520 	0.9%	-8.5%	14.5x	1.3x
PSEi Index	Phillipines	6,465 	0.7%	-1.0%	11.5x	1.4x
Shanghai Composite	China	3,343 	0.8%	-0.3%	13.0x	1.3x
Hang Seng	Hong Kong	22,692 	0.1%	13.1%	11.4x	1.3x
Nikkei 225	Japan	36,780 	-0.1%	-7.8%	18.3x	1.9x
S&P 500	The US	5,607 	-0.8%	-4.7%	24.0x	4.8x
Dow Jones	The US	40,829 	-0.9%	-4.0%	22.7x	5.3x
FTSE 100	England	8,572 	-0.3%	4.9%	12.7x	1.9x
Euro Stoxx 50	The EU	5,250 	-0.3%	7.2%	15.3x	2.1x
DX		99 	-0.4%	-8.4%		
USDVND		25,962 	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

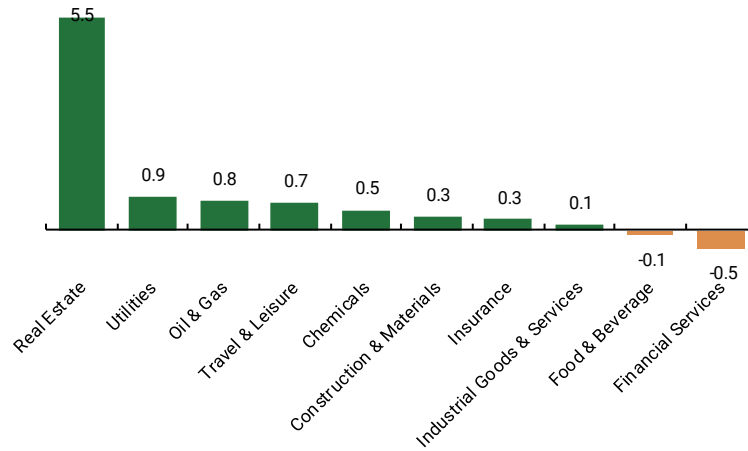
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		0.5%	-2.7%	-16.3%	-24.9%
WTI oil		4.3%	-1.8%	-16.9%	-24.0%
Natural gas		0.6%	-2.2%	-1.7%	61.9%
Coking coal (*)		0.0%	3.8%	-15.5%	-34.3%
HRC Steel (*)		0.5%	-2.0%	-4.5%	-13.9%
PVC (*)		-1.1%	-3.4%	-4.5%	-14.0%
Urea (*)		-0.3%	-0.9%	2.6%	25.1%
Natural rubber		1.5%	5.6%	-12.7%	5.4%
Cotton		2.3%	9.0%	5.2%	-6.6%
Sugar		-1.8%	-8.1%	-10.9%	-14.0%
World Container Index		-3.1%	-5.3%	-45.0%	-23.3%
Baltic Dirty tanker Index		-5.2%	-4.1%	13.9%	-6.5%
Gold		1.7%	13.6%	29.2%	46.5%
Silver		1.1%	9.2%	13.7%	20.6%

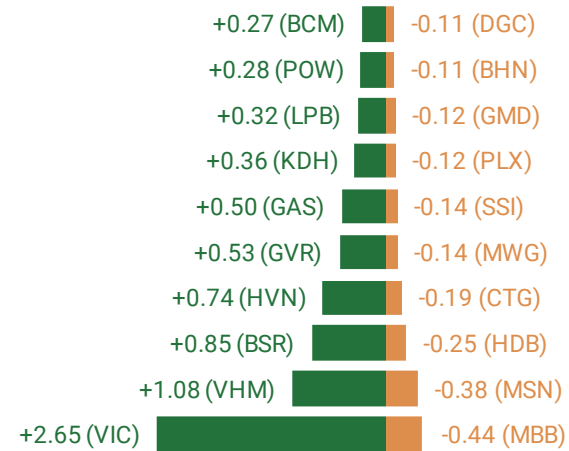
Source: Bloomberg, PHS compiled

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

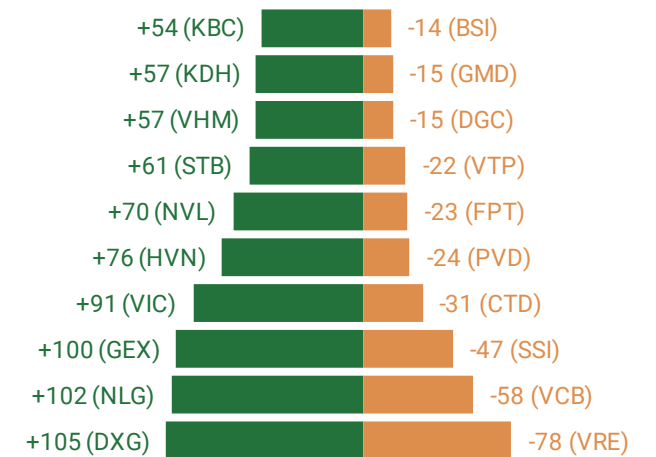
### TOP SECTORS IMPACTING VNINDEX



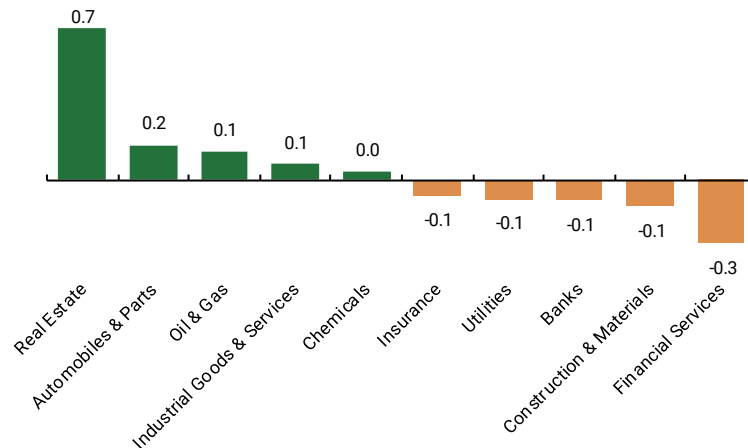
### TOP TICKERS IMPACTING VNINDEX



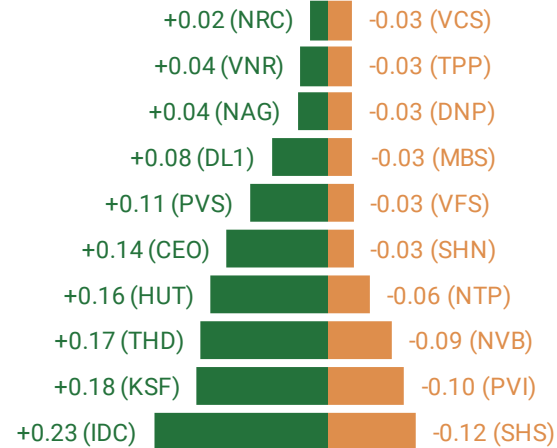
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



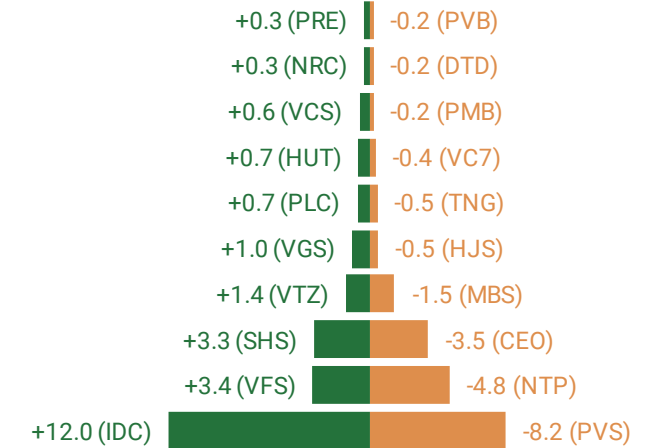
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	SHB	VIC	NVL	MBB	MWG
%DoD	0.8%	4.1%	3.3%	-1.3%	-0.7%
Values	696	552	523	512	463

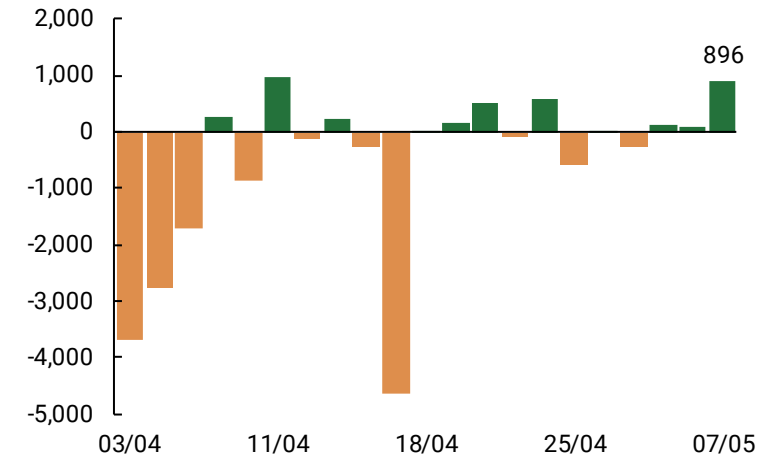
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIC	SHB	STB	TCB	NVL
%DoD	4.1%	0.8%	0.0%	0.6%	3.3%
Values	575	180	90	90	83

## MARKET WRAP MARKET STATISTICS

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



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



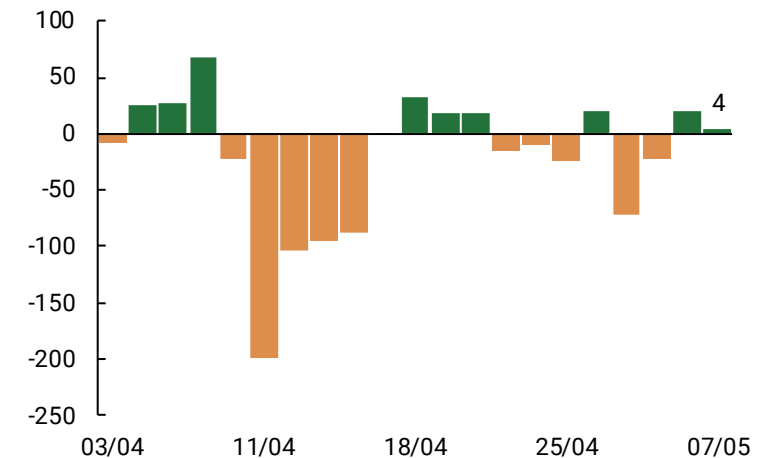
	PVS	CEO	IDC	SHS	MBS
%DoD	1.1%	1.6%	2.2%	-0.8%	-0.7%
Values	135	106	99	89	73

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



	NAG	EVS	PVC	VCS	AAV
%DoD	8.6%	0.0%	2.2%	-1.5%	0.0%
Values	11	6	5	3	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle filling previous red one
- ✓ Support: 1,190 – 1,220.
- ✓ Resistant: 1,260 – 1,280.
- ✓ Trend: continue on recovering trend.

**Scenario:** Gaining candle denying previous red one but matched volume wasn't high, showing cautiousness. **Uptrend might continue with shakes or light drops to support the trend.** Higher target for the recovery is 1,260 – 1,270 points. Short-term support was raised to 1,220 points to secure the range.



### VN30 TECHNICAL ANALYSIS

- ✓ Green candle filling 1/2 of previous red one.
- ✓ Support: 1,300.
- ✓ Resistant: 1,330 – 1,350.
- ✓ Trend: continue on recovering trend.

➔ The trade still supported around MA200 or 1,325 points. VN30 recovery didn't completely deny previous session red candle, showing weaker motivation than VN-Index. Main reason is Banking pulling the index down stronger. The trade might still be shaking and collecting in the next few sessions.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>PLC</b>	<b>BUY</b>	Current price	<b>25.8</b>	P/E (x)	48.3
Exchange	HNX		Action price (8/5)	<b>25.8</b>	P/B (x)	1.6
Sector	Materials		Target price	<b>30</b>	EPS	534.3
			Cut loss	<b>24</b>	ROE	3.4%
					Stock Rating	B
					Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- **On week chart**, the price confirmed two big bottoms and surpassed MA50 again
  - Lower volume when dropping but better during current recovery.
  - RSI stayed above 50 and on uptrend.
- ➔ The trend supports escaping the drop and returning to gaining trend.
- ➔ Recommend buying around current price or using the shakes during the session.

### FUNDAMENTAL ANALYSIS

- ✓ Vietnam top tar company, accounting about 30% market share.
- ✓ Tar section was benefited from the push on Public investment, especially in transportation infrastructure which will push on demand.
- ✓ Lubrication section saw better profit margin with low oil price.
- ✓ Chemical section was tough but Q1/2025 results saw better signs.
- ✓ Q1/2025 results were positive: revenue is 1.9 trillion, up by 20% YoY, EAT is 32 billion, up by 106%.

### Risks:

Risk from general market as trade war is getting complicated.

High leverage ratio placing pressure on finance. Public investment disbursement might be slower than expected.

Sectional competition, especially in chemical

### Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	PLC	Buy	08/05/2025	25.80	25.80	0.0%	30.0	16.3%	24	-7.0%	Gaining trend was supported

### List of recommendations

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	MSN	Hold	05/05/2025	60.90	53.80	13.2%	66	22.7%	59	9.7%	Raise target to 66, lower line is 59
2	BMP	Hold	24/04/2025	143.70	128.80	11.6%	150	16.5%	132	2.5%	Wait to take profit, lower line is 132
3	VCG	Buy	24/04/2025	21.60	21.65	-0.2%	24.5	13.2%	20	-8%	
4	DPG	Buy	28/04/2025	51.90	50.8	2.2%	60	18.1%	47	-7%	
5	DBC	Buy	06/05/2025	27.55	28.1	-2.0%	31	10.3%	26.5	-6%	
6	REE	Buy	07/05/2025	69.50	69.7	-0.3%	77	10%	66	-5%	



### Technical Analysis

- On 1-hour chart, VN30F2505 was balance in the morning but the demand was stronger in the afternoon so it closed in green, nearly filling up previous red candle.
- However, green candle still saw upper shadow, showing that the selling was still in control. The trend might still see shakes supporting 1,320-1,324 before gaining further. Strong resistant level for the recovery is 1,335.
- Long positions are considered when the trade is stable within 1,320-1,324 points. Short positions are considered if the drop eliminates previous collecting level, meaning to below 1,316 points.

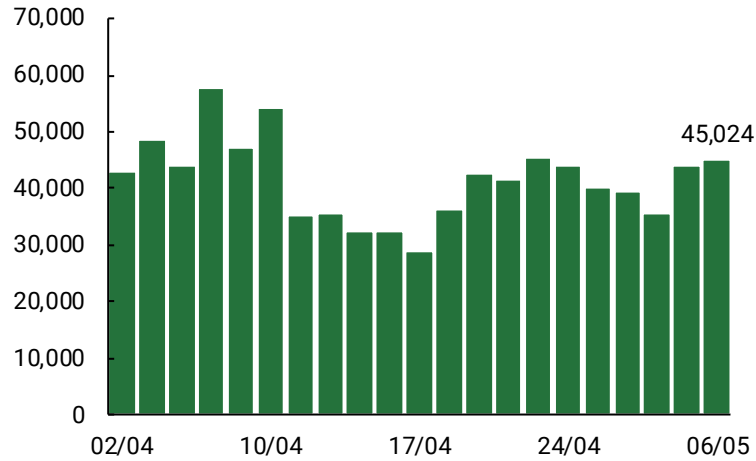
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1322	1332	1317	10 : 5
Short	<1316	1306	1320	10 : 4

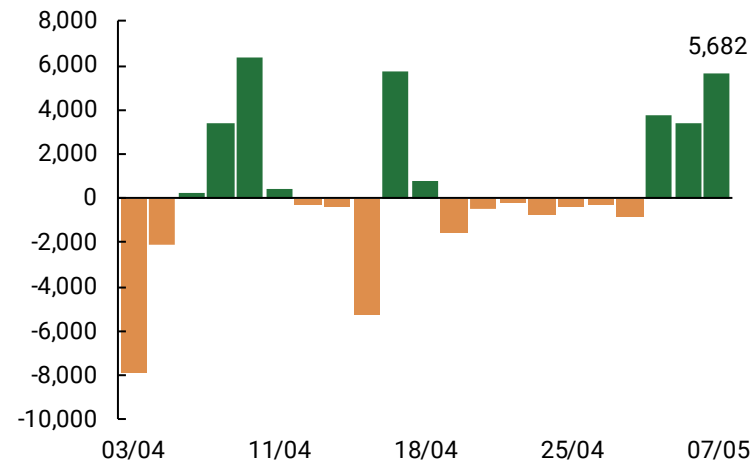
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,324.8	5.1						
VN30F2505	1,325.0	7.5	142,297	45,024	1,325.1	-0.1	15/05/2025	8
VN30F2506	1,324.5	7.5	384	1,373	1,326.1	-1.6	19/06/2025	43
VN30F2509	1,323.3	6.2	37	540	1,329.0	-5.7	18/09/2025	134
VN30F2512	1,325.0	7.7	32	163	1,331.9	-6.9	18/12/2025	225

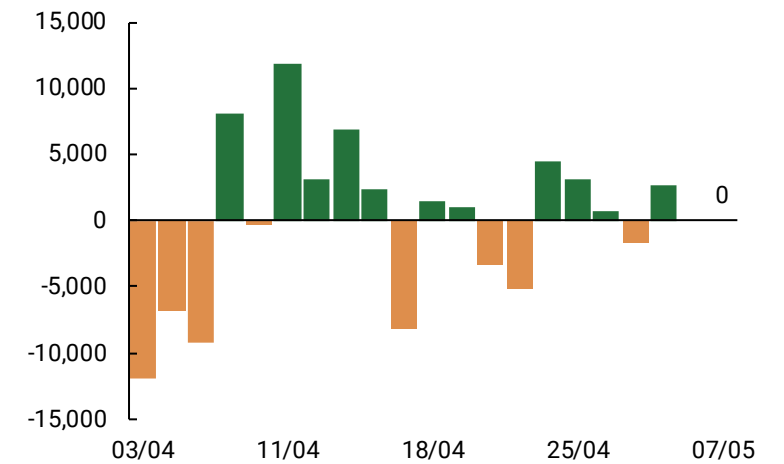
Open interest



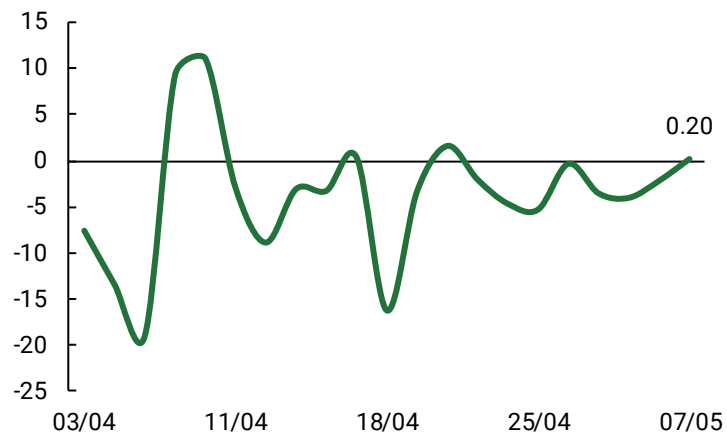
Net trading contracts of foreign investors



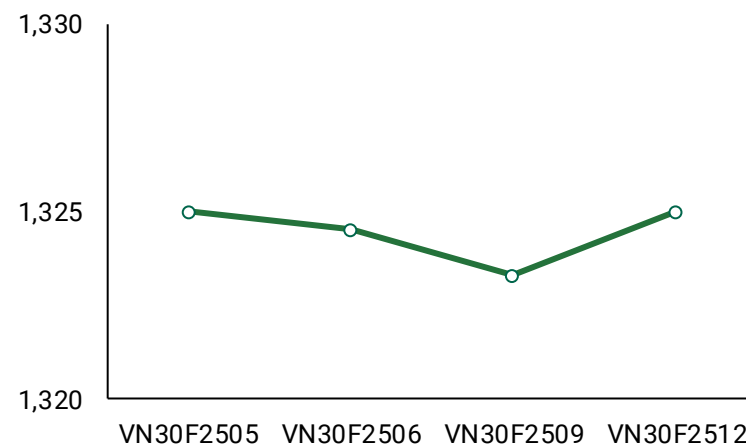
Net trading contracts of institutions



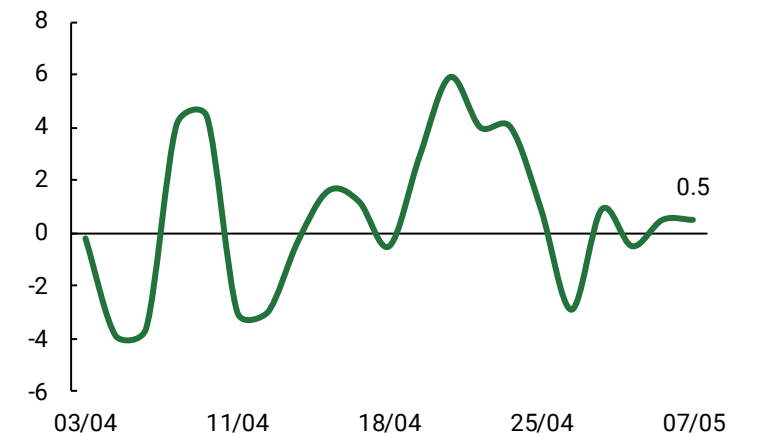
Basis of future contracts



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

**Upgrading Vietnam – Kazakhstan relationship to strategic partners:** answering the invitation of Kazakhstan President Kassym-Jomart Tokayev, General Secretary To Lam and wife along with Vietnam high-end delegation have visited Kazakhstan from May 05 – 07. Two parties approved Declaration on setting up strategic partnership between Vietnam – Kazakhstan.

**Binh Suong sped up Metro line 2:** according to Decision number 790/QĐ – TTg approved for Binh Duong province planning in 2021-2030, vision until 2050, the province will invest in 12 metro lines. In which, line 2 from Thu Dau Mot to Binh Phuoc intersection (HCMC), riding alongside State route 13 will become the growing motivation for real estate market in Thuan An (Binh Duong).

**America and China will discuss trade issue this week:** America Minister of Finance Scott Bessent and Trade representative Jamieson Greer will meet with China peers in Switzerland this week to discuss economic and trade disputes. This information was released by the offices on May 06 (America time).

**India attacked Pakistan:** early morning May 07, India has fired missiles at many locations in Pakistan, including Kashmir region administrated by Pakistan, in the midst of the country's disputes. India Ministry of Defense stated that these actions are taken after the terrorist attack in Pahalgam causing the deaths of 25 Indians and 1 Nepal citizen.

## CORPORATION NEWS

**VCS - Vicostone profit dropped by 20% with harder trade barriers:** the company released Q1 finance statements with a drop because of stronger competition and stronger global trade tension, especially tax policy from America. Net revenue dropped by 5% to near 1 trillion. Cost drop was lighter so gross profit dropped by 15% to 246 billion. Gross margin therefore dropped to 24.2%. Meanwhile, selling and finance expenses also increased. As the result, the company EAT reached nearly 165 billion, down by 20% YoY.

**DBC - Dabaco saw record profit in Q1 thanks to farming:** the company revenue in Q1 is over 3.6 trillion, up by 11% YoY, while cost dropped by 4%. After deducting, the “farming king” gross profit is over 817 billion, 2.3 times of same period. For revenue structure, product selling is over 3.5 trillion. Selling and management expenses increased strongly by 128 billion (+16%) and 107 billion (+11%). In general, Dabaco net profit is 508 billion, 7 times of same period. Same period result was low, but it is still the highest quarterly profit in the history. Remarkably, at the end of March 2025, the company released Dacovac-ASF2 vaccines to fight Africa Swine flue (ASF), and opened vaccines factory Dacovet.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">DGC</a>	92,100	102,300	11.1%	Overweight
<a href="#">MWG</a>	60,100	66,700	11.0%	Overweight
<a href="#">HHV</a>	12,150	13,500	11.1%	Overweight
<a href="#">TCM</a>	30,050	48,200	60.4%	Buy
<a href="#">AST</a>	63,900	65,800	3.0%	Hold
<a href="#">DGW</a>	32,950	48,500	47.2%	Buy
<a href="#">DBD</a>	50,500	68,000	34.7%	Buy
<a href="#">HAH</a>	66,500	61,200	-8.0%	Underweight
<a href="#">PNJ</a>	72,800	111,700	53.4%	Buy
<a href="#">HPG</a>	25,400	32,400	27.6%	Buy
<a href="#">DRI</a>	11,476	15,100	31.6%	Buy
<a href="#">DPR</a>	37,050	43,500	17.4%	Overweight
<a href="#">VNM</a>	57,200	72,500	26.7%	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>	23,250	31,100	33.8%	Buy
<a href="#">MSB</a>	11,200	13,600	21.4%	Buy
<a href="#">SHB</a>	12,600	12,400	-1.6%	Underweight
<a href="#">TCB</a>	27,000	30,700	13.7%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">TPB</a>	13,900	19,700	41.7%	Buy
<a href="#">VIB</a>	17,450	22,900	31.2%	Buy
<a href="#">VPB</a>	17,000	24,600	44.7%	Buy
<a href="#">CTG</a>	37,450	42,500	13.5%	Overweight
<a href="#">HDB</a>	20,950	28,000	33.7%	Buy
<a href="#">VCB</a>	57,000	69,900	22.6%	Buy
<a href="#">BID</a>	34,900	41,300	18.3%	Overweight
<a href="#">LPB</a>	32,200	28,700	-10.9%	Sell
<a href="#">MSH</a>	46,350	58,500	26.2%	Buy
<a href="#">IDC</a>	37,500	72,000	92.0%	Buy
<a href="#">SZC</a>	31,050	49,500	59.4%	Buy
<a href="#">BCM</a>	57,100	80,000	40.1%	Buy
<a href="#">SIP</a>	66,000	88,000	33.3%	Buy
<a href="#">IMP</a>	44,400	41,800	-5.9%	Underweight
<a href="#">VHC</a>	51,800	83,900	62.0%	Buy
<a href="#">ANV</a>	15,750	17,200	9.2%	Hold
<a href="#">FMC</a>	37,300	50,300	34.9%	Buy
<a href="#">SAB</a>	48,050	64,000	33.2%	Buy
<a href="#">VSC</a>	23,400	18,200	-22.2%	Sell

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

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