

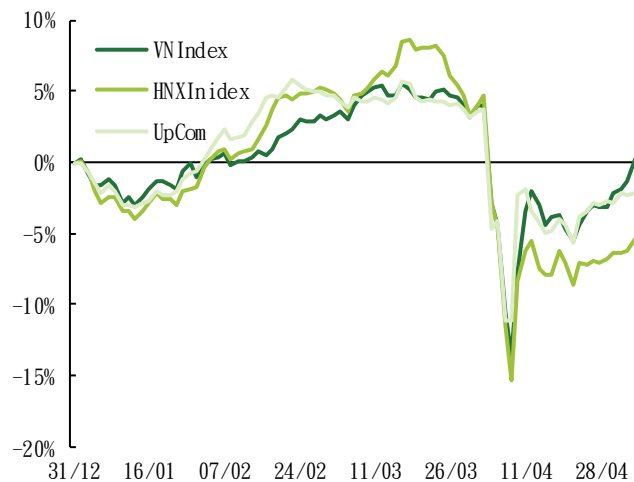
VN-Index **1269.8 (1.55%)**
853 Mn shares 19066.0 Bn VND (10.49%)

HNX-Index **215.21 (0.84%)**
64 Mn shares 1118.3 Bn VND (15.98%)

UPCOM-Index **92.98 (0.06%)**
37 Mn shares 481.1 Bn VND (-50.11%)

VN30F1M **1355.00 (2.26%)**
194,249 Contracts OI: 51,411 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market followed yesterday excitement and pushed the index further. The positive expectation on Vietnam – America trade negotiation strengthened the confident. Next attention is on America – China meeting at the end of this week in Switzerland. President Trump announced that he will not loosen tax policy before negotiating, investors are still hoping on positive result. Currently, England is considered to sign a trade agreement with America, becoming the first country successfully negotiating with Washington.
- **Remarkable points of the session:** the market leaned completely on buyers. The liquidity increased but didn't explode as it was still lower than 20-session average. Vingroup supported the market with big contribution in general growth. **The cash flow moved positively among the groups and tended to the codes that dropped strongly recently.** Especially, standing out on gaining side were Rubber, Industrial park, Technology and Real estate, Pharmaceutical, Finance were also positive. On the other side, Fertilizer, water dropped. In term of points, pulling the market up were VIC, GVR, FPT while HVN, BWE, FRT dropped. Foreign investors saw the 4th net buying in a row at 246.3 billion, focusing on VIC, MBB, HPG.

TECHNICAL POINT OF VIEW

- **VN-Index** approached resistant target of 1,270 – 1,280 within recovering trend. The move might slow down in the next few sessions to strengthen the trend. The cash flow was positive among Mid-cap which was still motivation. In positive scenario, the index might move to 1,320 points, filling all down gaps caused by trade war. However, in short-term, 1,280-point level will still be challenge. Close support was raised to 1,235 points to secure the trend. **For HNX-Index**, consistency improved so the index closed above 215. Next target might be 220 points.
- **General strategy:** holding, limit being excited, observe the reaction at resistant. If there is sign of reversing, consider selling. If the movement is positive, we can wait for more disbursement. Current technical sign is still stable, not yet showing worse trend. Priority groups are Public investment, Real estate, Banking, Utility.

STOCK RECOMMENDATION

- Take profit 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	1,269.8 ▲	1.6%	3.5%	12.1%	19,066.0 ▲	11.10%	23.0%	-24.6%	852.8 ▲	7.3%	33.8%	-22.3%
HNX-Index	215.2 ▬	0.8%	1.5%	7.0%	1,118.3 ▲	16.0%	44.8%	-13.5%	63.8 ▲	3.7%	32.3%	-28.9%
UPCOM-Index	93.0 ▬	0.1%	0.6%	10.0%	481.1 ▼	-50.1%	-10.5%	-54.2%	36.9 ▲	14.4%	2.1%	-56.1%
VN30	1,351.1 ▲	2.0%	3.2%	12.8%	10,224.2 ▲	28.4%	11.6%	-41.0%	338.0 ▲	22.6%	13.5%	-45.5%
VNMID	1,818.4 ▲	1.0%	3.6%	11.5%	6,339.1 ▼	-3.9%	45.1%	6.1%	300.1 ▼	-5.9%	43.0%	-2.7%
VNSML	1,384.3 ▬	0.8%	2.8%	12.2%	1,695.5 ▲	18.3%	17.6%	19.2%	113.3 ▲	30.1%	25.5%	-6.3%
Be sector (VNIndex)												
Banking	499.6 ▬	0.9%	0.4%	-0.7%	4,802.6 ▲	19.9%	101.2%	-5.4%	242.2 ▲	20.1%	104.0%	-4.0%
Real Estate	348.3 ▲	2.9%	6.2%	16.3%	3,804.1 ▼	-17.6%	78.5%	4.1%	163.7 ▼	-19.2%	70.7%	6.0%
Financial Services	242.2 ▲	2.0%	0.1%	-3.2%	2,041.6 ▲	14.4%	87.1%	-11.5%	117.8 ▲	15.4%	87.9%	-11.1%
Industrial	194.7 ▲	1.2%	2.3%	14.8%	1,042.7 ▬	0.2%	26.6%	0.4%	30.4 ▼	-4.3%	22.1%	-9.3%
Basic Resources	432.0 ▲	1.2%	0.2%	2.7%	860.2 ▲	68.5%	121.8%	-6.6%	49.9 ▲	55.5%	124.4%	3.5%
Construction & Materials	156.8 ▲	1.3%	1.6%	4.9%	773.7 ▲	4.2%	68.1%	-5.3%	41.3 ▲	9.5%	80.1%	-0.5%
Food & Beverage	477.4 ▲	1.1%	-0.5%	4.5%	1,139.2 ▲	23.5%	78.5%	-10.4%	37.3 ▲	16.3%	71.8%	-6.9%
Retail	1,149.3 ▬	0.2%	0.1%	14.7%	707.9 ▲	7.8%	124.1%	19.2%	12.8 ▲	4.0%	144.0%	22.8%
Technology	517.3 ▲	3.9%	0.7%	-2.6%	1,570.7 ▲	185.3%	251.0%	66.2%	15.9 ▲	116.1%	195.0%	46.5%
Chemicals	158.0 ▲	3.7%	4.1%	-2.1%	773.6 ▲	38.2%	99.9%	40.6%	24.3 ▲	50.7%	110.8%	40.2%
Utilities	625.4 ▬	0.6%	3.5%	5.5%	325.2 ▼	-46.2%	12.9%	8.9%	15.7 ▼	-57.2%	-4.8%	-2.8%
Oil & Gas	58.9 ▲	3.6%	4.9%	-0.2%	397.2 ▲	31.6%	190.1%	142.4%	18.0 ▲	18.3%	155.9%	109.5%
Health Care	410.4 ▲	2.7%	3.3%	8.5%	61.1 ▲	41.3%	136.4%	35.2%	3.5 ▲	19.7%	133.2%	5.4%
Insurance	80.8 ▼	-0.2%	5.0%	7.8%	37.9 ▼	-46.0%	19.7%	-5.7%	1.0 ▼	-37.1%	21.0%	-8.7%

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	1,269.8 ▲	1.6%	0.2%	12.7x	1.6x
SET-Index	Thailand	1,207 ▼	-1.1%	-13.8%	16.1x	1.2x
JCI-Index	Indonesia	6,828 ▼	-1.4%	-3.6%	15.6x	1.9x
FTSE Bursa Malaysia	Malaysia	11,492 ▼	-0.2%	-8.7%	14.5x	1.3x
PSEi Index	Phillipines	6,389 ▼	-1.2%	-2.1%	11.6x	1.4x
Shanghai Composite	China	3,352 ▬	0.3%	0.0%	13.2x	1.3x
Hang Seng	Hong Kong	22,776 ▬	0.4%	13.5%	11.5x	1.3x
Nikkei 225	Japan	36,929 ▬	0.4%	-7.4%	18.2x	1.9x
S&P 500	The US	5,631 ▬	0.4%	-4.3%	24.1x	4.8x
Dow Jones	The US	41,114 ▬	0.7%	-3.4%	22.8x	5.4x
FTSE 100	England	8,596 ▬	0.4%	5.2%	12.6x	1.9x
Euro Stoxx 50	The EU	5,300 ▲	1.3%	8.3%	15.3x	2.1x
<hr/>						
DXY		100 ▬	0.8%	-7.8%		
USDVND		25,967 ▼	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

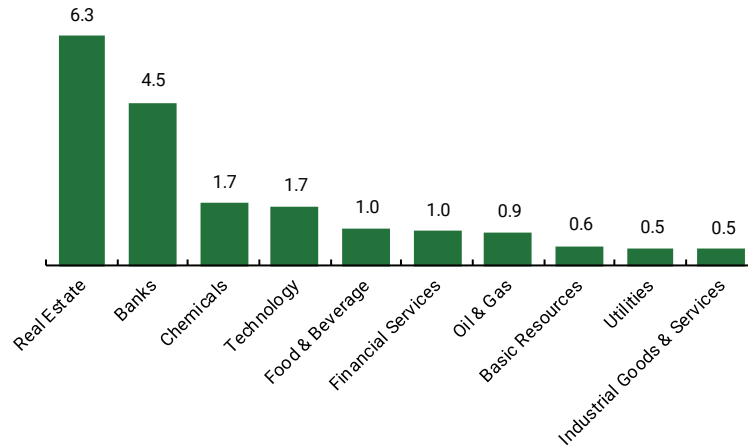
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▲ 1.4%	-1.4%	-17.0%	-25.9%
WTI oil	▼ -0.2%	-1.0%	-17.7%	-25.3%
Natural gas	▲ 5.9%	5.8%	0.9%	67.6%
Coking coal (*)	▬ 0.0%	3.8%	-15.5%	-34.3%
HRC Steel (*)	▬ 0.4%	-0.3%	-4.5%	-13.6%
PVC (*)	▼ -1.1%	-3.4%	-4.5%	-14.0%
Urea (*)	▼ -1.4%	-0.6%	2.4%	24.8%
Natural rubber	▼ 0.0%	4.5%	-12.7%	5.6%
Cotton	▼ -6.6%	2.5%	-1.8%	-16.1%
Sugar	▼ -1.5%	-6.2%	-10.9%	-12.4%
World Container Index	▼ -0.7%	-6.0%	-45.4%	-23.8%
Baltic Dirty tanker Index	▼ -7.9%	-7.8%	10.0%	-10.4%
<hr/>				
Gold	▼ -2.6%	12.1%	27.4%	44.8%
Silver	▼ -2.2%	9.0%	12.4%	18.9%

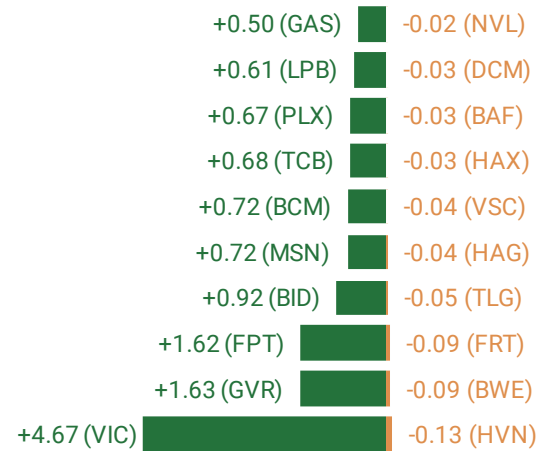
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

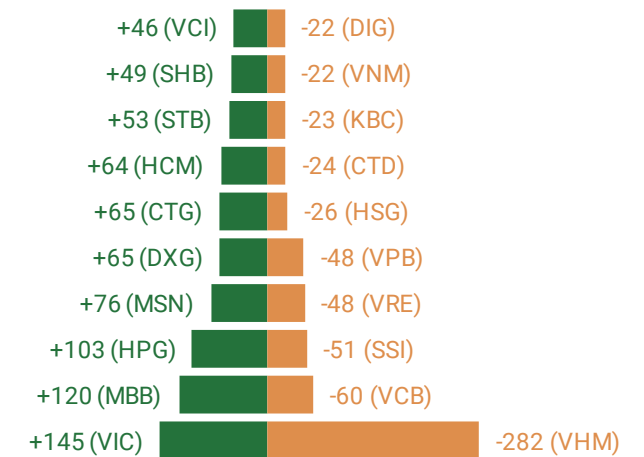
TOP SECTORS IMPACTING VNINDEX



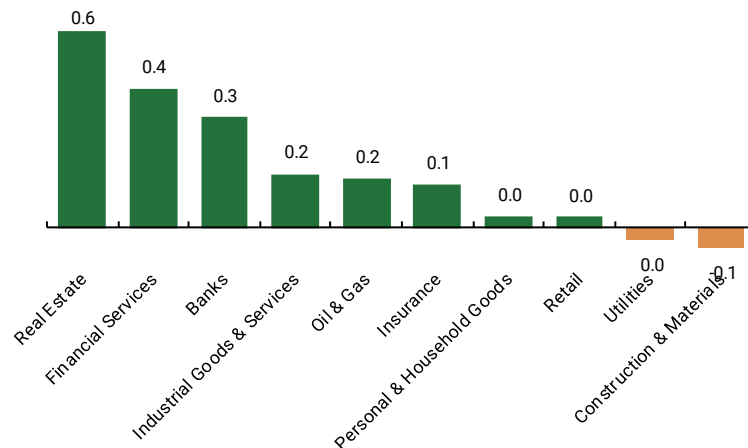
TOP TICKERS IMPACTING VNINDEX



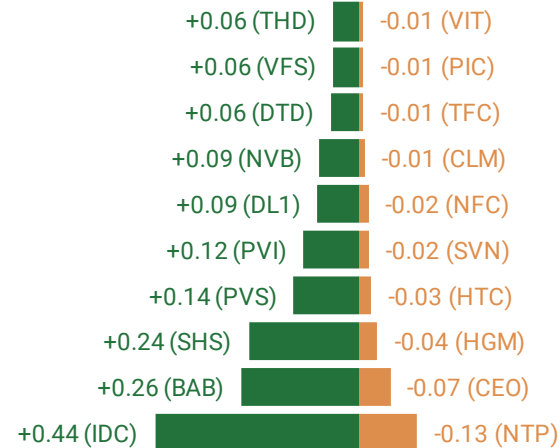
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



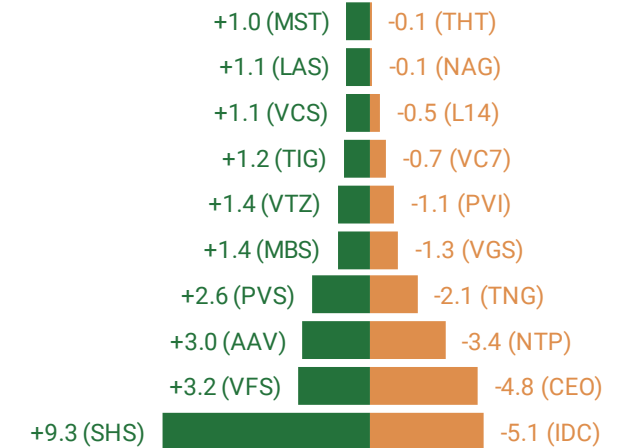
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



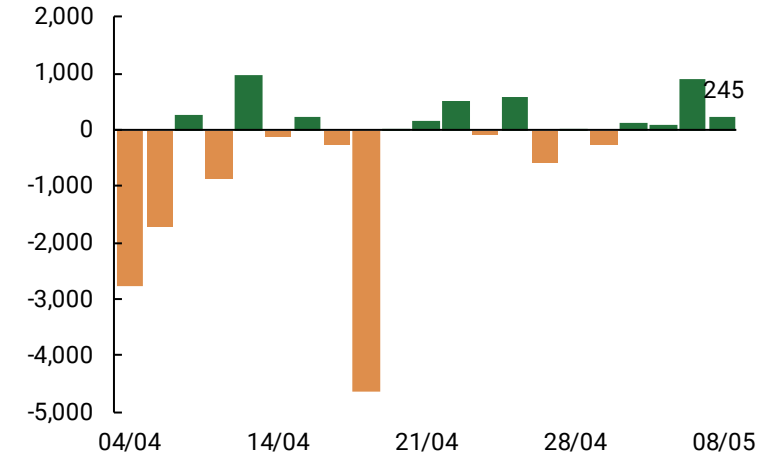
	FPT	SHB	MWG	VIC	VHM
%DoD	4.2%	2.4%	0.3%	6.9%	0.3%
Values	1,418	1,143	564	553	549

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VHM	STB	FPT	SBT	HDB
%DoD	0.3%	1.7%	4.2%	2.7%	1.4%
Values	247	153	93	61	55

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



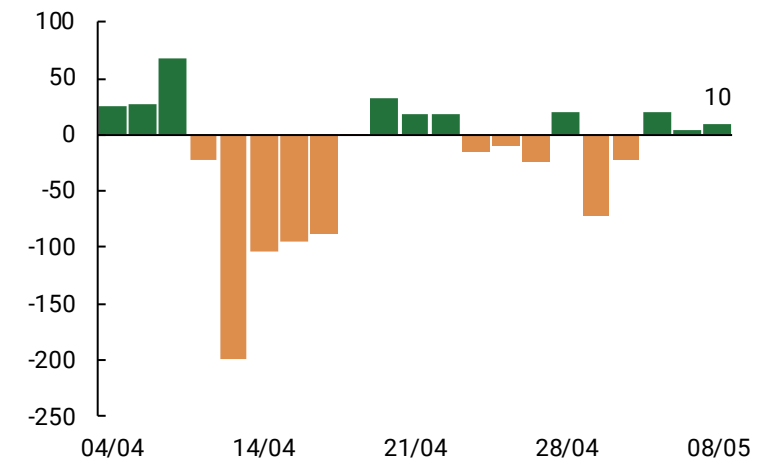
	SHS	IDC	PVS	MBS	NTP
%DoD	1.6%	4.0%	1.5%	1.1%	-2.7%
Values	191	156	128	96	62

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SEB	NAG	NTP	VIT	DL1
%DoD	0.2%	0.7%	-2.7%	-2.0%	9.5%
Values	10	7	4	1	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Green Marubozu candle
- ✓ Support: 1,190 – 1,220.
- ✓ Resistant: 1,260 – 1,280.
- ✓ Trend: approach resistant, need more support.

Scenario: VN-Index approached target of the recovery so the movement might slow down to collect further. **The move might be flat or there might be small drops when facing selling pressure.** Short-term support is raised to 1,235 points to secure the range.



VN30 TECHNICAL ANALYSIS

- ✓ Green Marubozu candle
- ✓ Support : 1,300.
- ✓ Resistant: 1,330 – 1,350.
- ✓ Trend: approach resistant, need more support.

➔ VN30 also reached upper resistant around 1,350 points. The volume was better than previous session, but still below 20-session average, showing that it wasn't confirmed as an exploding session. Might see technical correction to support the trend.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	BMP	TAKE PROFIT	Current price	144		P/E (x)	11.9
Exchange	HOSE		Action price	128.8	11.8%	P/B (x)	3.6
Sector	Plastic		Take profit price (9/5)	144	11.8%	EPS	12103.0
						ROE	36.8%
						Stock Rating	A
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- May 07 candle saw long upper candle, followed by a red candle, showing weak recovery and selling pressure is in control.
 - RSI saw sign of creating downward peak while MACD also lowered the distance with signal.
 - Matched volume was low after surpassing peak, showing that the cash flow at high-price level wasn't consistent.
- ➔ The trend might correct to test lower support levels or old peak of 137.
- ➔ Recommend taking profit around current level or using shakes of the session.

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	BMP	Take profit	09/05/2025	144.00	128.80	11.8%	150.0	16.5%	132	2.5%	Gaining trend weakens

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	63.00	53.80	17.1%	66	22.7%	59	9.7%	Raise target to 66, lower line is 59
2	VCG	Buy	24/04/2025	21.60	21.65	-0.2%	24.5	13.2%	20	-7.6%	
3	DPG	Buy	28/04/2025	51.90	50.80	2.2%	60	18.1%	47	-7%	
4	DBC	Buy	06/05/2025	27.60	28.1	-1.8%	31	10.3%	26.5	-6%	
5	REE	Buy	07/05/2025	69.70	69.7	0.0%	77	10.5%	66	-5%	
6	PLC	Buy	08/05/2025	26.20	25.8	1.6%	30	16%	24	-7%	



Technical Analysis

- On 1-hour chart, VN30F2505 hesitated at the beginning of the session and led completely on Long positions, especially, gaining trend was strong in the afternoon so the contract closed excitedly.
- However, RSI is approaching high overbuying level of >80, moreover, 1,365-1,370 will be strong resistant of the trend, it will be hard to gain further. There might be sign of correcting on the foundation of strengthening the trend.
- Short positions are considered when there is excitement at the beginning of the session or a strong drop to break important support. Long positions are considered with positive support.

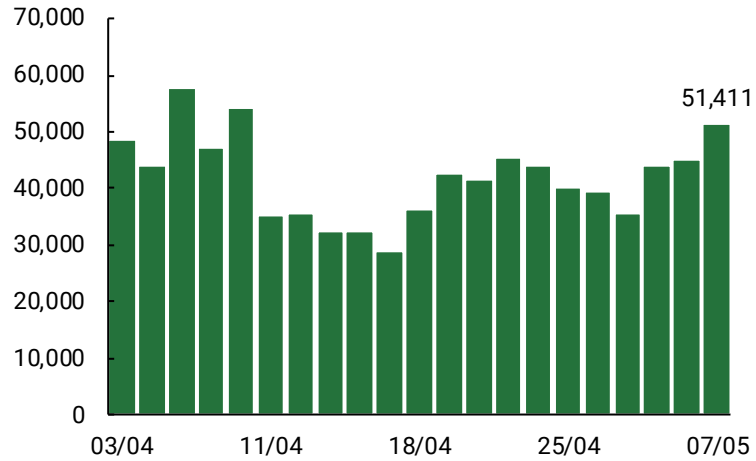
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1358	1348	1363	10 : 5
Long	1345	1355	1340	10 : 5
Short	<1340	1330	1345	10 : 5

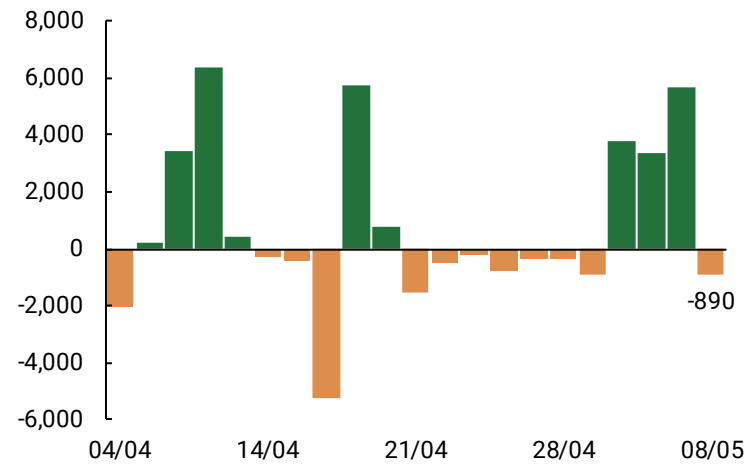
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,351.1	26.3						
VN30F2505	1,355.0	30.0	194,249	51,411	1,351.3	3.7	15/05/2025	7
VN30F2506	1,346.1	21.6	1,670	1,547	1,352.4	-6.3	19/06/2025	42
VN30F2509	1,349.9	26.6	108	549	1,355.4	-5.5	18/09/2025	133
VN30F2512	1,350.5	25.5	69	167	1,358.3	-7.8	18/12/2025	224

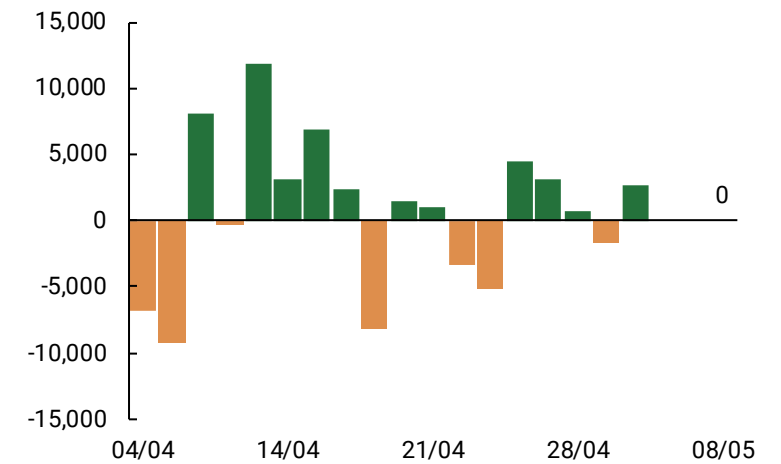
Open interest



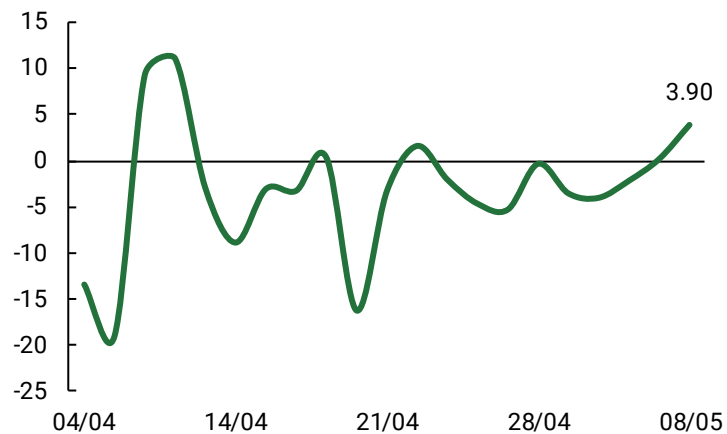
Net trading contracts of foreign investors



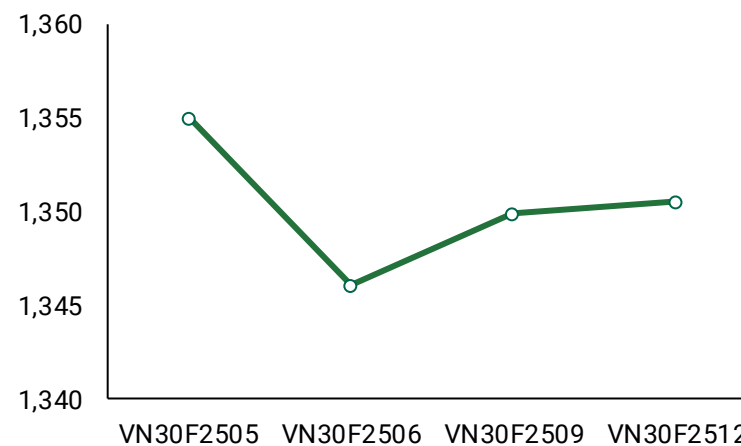
Net trading contracts of institutions



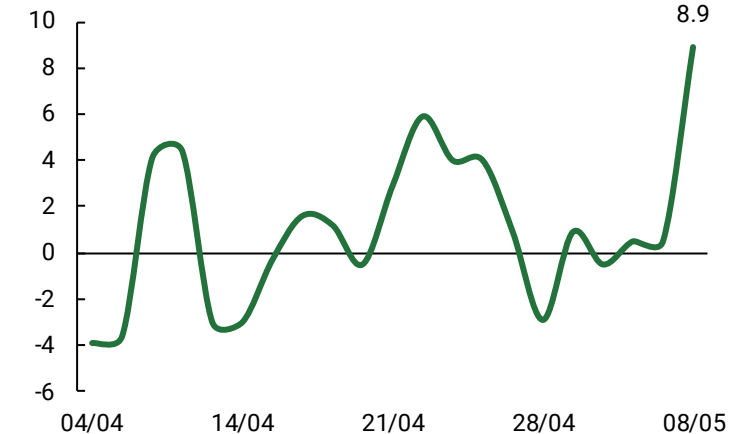
Basis of future contracts



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

Many Vietnam companies plan to buy America products: On May 7, Mr. Nguyen Hong Dien – Minister of Industry and Trade, Head of Government negotiating delegation – worked with many groups and corporations pushed on trade agreement with America. At the meeting, the groups’ leaders stated that from now until June, they will have more meetings and negotiations with America partners to push on the contracts to carry out signed agreements and memorandums.

Over 16 million dong of credit putting on the economic: as of April 15, the system credit balance is 16,230 trillion, 3.95% higher than the end of 2024. it is more positive than the result in same period last year (+1.21%). Comparing to same period last year, the system credit growth is 18.19%. Along with it, loan interest rate tended to drop further. The information released at SBV report for Parliament questioning.

FED maintains interest rate in the policy meeting: as forecasted, FED decided to maintain main interest rate at 4.25% - 4.5%, which was stable from December 2024. While waiting for the change on trade policies and the economic pace is slowing down. President Jerome Powell showed cautious sign, he stated that uncertainty was still strong and FED doesn’t rush to lower interest rate when there is no clearer economic data.

CORPORATION NEWS

Vinpearl prepares to list on HOSE, Q1 results are positive: Vinpearl will open on HOSE on May 13 at reference rate of 71,300 dong/share. With nearly 1.8 billion shares, equivalent to nearly 18 trillion dong of capital. In Q1/2025, the company net revenue from core business is 2,435 billion, up by 45% YoY. Along with it, gross operating profit also saw impressive growth of 83% to 450 billion. With such result, Vinpearl EAT is 90 billion. Vinpearl positive result came from higher demand from tourist, event, and entertainment.

BSR – Q1 profit dropped by 64%, investing nearly 2 trillion in expanding the factory: according to Q1 finance statements, Binh Son Refinery net revenue is nearly 32 trillion, up by 4% YoY. According to structure, RON 95 and RON 92 still contributed the most at nearly 12.6 trillion, up slightly from same period. Cost increased, and selling and management expenses also increased. As the result, BSR EAT is over 399 billion, down by 64% YoY. However, it also ended the losing chain in 2 previous quarters. For important project of upgrading and expanding Dung Quat Refinery (DQRE), production expense at the end of the quarter is 1,450 billion. Besides, the company also advanced over 548 billion dong to Dung Quat economic zone management board for ground clearing.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	92,200	102,300	11.0%	Overweight
MWG	60,300	66,700	10.6%	Overweight
HHV	12,150	13,500	11.1%	Overweight
TCM	30,350	48,200	58.8%	Buy
AST	62,500	65,800	5.3%	Hold
DGW	33,850	48,500	43.3%	Buy
DBD	51,100	68,000	33.1%	Buy
HAH	67,400	61,200	-9.2%	Underweight
PNJ	74,000	111,700	50.9%	Buy
HPG	25,700	32,400	26.1%	Buy
DRI	11,923	15,100	26.6%	Buy
DPR	38,450	43,500	13.1%	Overweight
VNM	57,400	72,500	26.3%	Buy
STB	39,500	38,800	-1.8%	Underweight
ACB	24,150	31,900	32.1%	Buy
MBB	23,550	31,100	32.1%	Buy
MSB	11,350	13,600	19.8%	Overweight
SHB	12,900	12,400	-3.9%	Underweight
TCB	27,400	30,700	12.0%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	14,050	19,700	40.2%	Buy
VIB	17,600	22,900	30.1%	Buy
VPB	17,000	24,600	44.7%	Buy
CTG	37,550	42,500	13.2%	Overweight
HDB	21,250	28,000	31.8%	Buy
VCB	57,100	69,900	22.4%	Buy
BID	35,450	41,300	16.5%	Overweight
LPB	33,050	28,700	-13.2%	Sell
MSH	46,150	58,500	26.8%	Buy
IDC	39,000	72,000	84.6%	Buy
SZC	32,500	49,500	52.3%	Buy
BCM	60,000	80,000	33.3%	Buy
SIP	68,100	88,000	29.2%	Buy
IMP	47,000	41,800	-11.1%	Sell
VHC	51,700	83,900	62.3%	Buy
ANV	15,600	17,200	10.3%	Overweight
FMC	37,200	50,300	35.2%	Buy
SAB	48,550	64,000	31.8%	Buy
VSC	22,900	18,200	-20.5%	Sell

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

Analyst Certification

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