

## SHAKES MIGHT STILL APPEAR TO COLLECT MORE MOTIVATION BEFORE MOVING TOWARD 1,300 POINTS

14/05/2025

**VN-Index** **1293.43 (0.79%)**

1016 Mn shares 23983.7 Bn VND (10.38%)

**HNX-Index** **217.93 (0.87%)**

113 Mn shares 1653.7 Bn VND (75.54%)

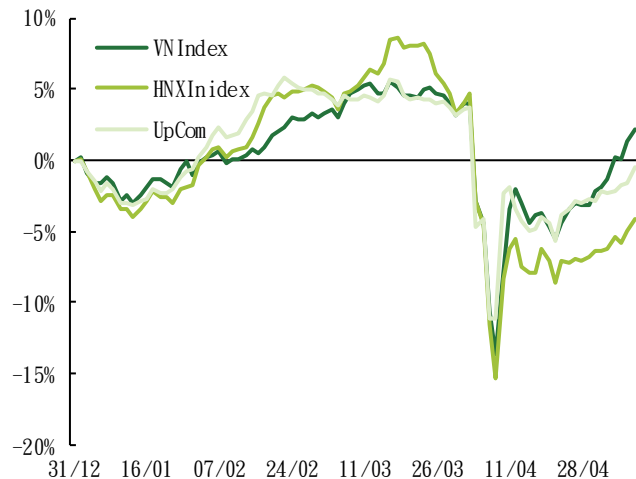
**UPCOM-Index** **94.55 (1.03%)**

51 Mn shares 1555.1 Bn VND (65.07%)

**VN30F1M** **1380.00 (0.44%)**

144,941 Contracts OI: 47,406 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the trade still got better with positive progress on trade negotiation which boosted the confidence. America and China agreed to temporarily lowered tax after the meeting at the end of last week in Switzerland. Recently, before signing legal order on drug price, President Trump stated that he will soon talk to China President Xi Jinping this week. Moreover, geopolitical tension eased down as India and Pakistan agreed to cease fire after the most intense 4 days in half a century.
- **Remarkable points of the session:** the buying won in the afternoon so the index closed in green even with selling pressure. The market leaned on gainers with higher liquidity at above 20-session average. Most groups were in green. The cash flow was still excited and tended on the codes with deep demotion recently. **In term of taking leads, there was better situation on large-cap groups, especially the movement in VN30.** Standing out on gaining side were Retail, Banking, Aqua products, Textile, Rubber while Utility, Pharmaceutical, Oil were less positive. For the impact on the index, pulling the market up were VPL, CTG, MBB while VHM, GAS, SSB dropped. Foreign investors saw a strong net buying of nearly 976.7 billion, focusing on MBB, MWG, PNJ.

### TECHNICAL POINT OF VIEW

- **VN-Index** saw consistent gain with positive situation on technical indicators. Matched volume increased on gaining trend and RSI stayed stable and hasn't reached high overbuying level, while MACD improved to positive level. There is no reversing sign recorded. The trade still supported to test 1,300-1,310 points. If there is correction or drop, it might be to support the trend. Close support level of around 1,240-1,250 will secure the main trend.
- **For HNX-Index,** the movement was still tough and couldn't gain to above 220 with shooting star candle. The trend might need to collect further. Next resistant level, if successfully being conquered, is 225.
- **General strategy:** raise part of the weight during correction. Priority groups are Banking, Real estate, Utility, Public Investment, Consumption.

### STOCK RECOMMENDATION















- Buy TCH (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		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M				
By index																								
VN-Index	1,293.4	📉	0.8%	4.1%	5.8%	23,983.7	📈	11.73%	34.1%	-37.1%	1,016.4	📈	5.7%	30.0%	-38.6%									
HNX-Index	217.9	📉	0.9%	2.4%	2.2%	1,653.7	📈	75.5%	53.7%	-29.9%	113.2	📈	99.9%	65.0%	-24.0%									
UPCOM-Index	94.6	📈	1.0%	1.7%	1.4%	1,555.1	📈	65.1%	105.7%	22.4%	51.2	📈	9.3%	-9.0%	-52.8%									
VN30	1,382.8	📉	0.8%	4.8%	5.6%	12,691.6	📉	-4.5%	47.5%	-41.7%	415.2	📉	-13.9%	38.1%	-45.8%									
VNMID	1,852.5	📈	1.2%	3.6%	7.6%	8,446.4	📈	37.8%	23.7%	-35.3%	364.6	📈	27.7%	13.6%	-43.3%									
VNSML	1,400.8	📉	0.6%	2.7%	7.6%	1,622.1	📈	12.0%	2.4%	-36.5%	98.8	📈	5.5%	-1.5%	-48.0%									
Be sector (VNIndex)																								
Banking	504.7	📈	1.1%	2.5%	0.1%	6,761.5	📉	-11.5%	28.9%	54.3%	312.8	📉	-12.6%	23.2%	43.6%									
Real Estate	345.1	📉	0.1%	6.9%	16.1%	4,215.5	📈	25.5%	11.4%	24.4%	163.1	📈	22.6%	-2.3%	17.2%									
Financial Services	243.9	📈	1.2%	1.4%	0.9%	2,897.6	📈	52.3%	50.2%	47.2%	171.5	📈	63.8%	56.7%	52.6%									
Industrial	197.3	📈	1.2%	2.0%	18.7%	1,450.8	📈	69.6%	36.0%	45.6%	39.8	📈	69.4%	27.2%	29.5%									
Basic Resources	438.1	📈	1.5%	-0.6%	4.3%	813.3	📉	-57.3%	-11.3%	1.4%	42.8	📉	-50.5%	-11.4%	2.5%									
Construction & Materials	159.5	📈	1.7%	1.9%	7.4%	862.8	📈	9.8%	1.2%	14.1%	45.0	📈	6.3%	-0.2%	19.5%									
Food & Beverage	480.0	📉	0.3%	1.6%	5.2%	1,540.7	📈	15.4%	27.7%	38.8%	49.4	📈	23.9%	21.2%	41.4%									
Retail	1,191.7	📈	3.5%	0.2%	15.4%	1,266.2	📈	138.6%	122.1%	138.0%	20.9	📈	123.3%	107.6%	132.2%									
Technology	530.0	📈	1.1%	8.5%	0.2%	1,240.8	📈	10.3%	19.6%	50.4%	12.8	📉	-6.6%	8.6%	38.6%									
Chemicals	160.0	📈	1.4%	6.5%	8.8%	936.8	📈	52.2%	57.5%	87.6%	23.8	📈	29.4%	28.5%	54.4%									
Utilities	620.9	📉	-0.4%	3.6%	6.7%	296.9	📉	-39.5%	-27.6%	13.7%	15.4	📉	-46.8%	-32.4%	6.2%									
Oil & Gas	58.6	📉	0.0%	9.4%	6.9%	213.1	📈	3.9%	-20.1%	35.8%	10.0	📈	4.7%	-21.6%	25.0%									
Health Care	412.2	📉	0.1%	4.6%	7.1%	70.4	📈	90.5%	33.2%	79.1%	2.9	📈	42.4%	0.8%	7.0%									
Insurance	80.2	📉	0.5%	4.0%	8.0%	28.4	📈	3.2%	-40.6%	-21.1%	0.7	📈	9.3%	-42.6%	-26.7%									

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	1,293.4 	0.8%	2.1%	12.8x	1.6x
SET-Index	Thailand	1,214 	0.3%	-13.3%	16.0x	1.2x
JCI-Index	Indonesia	6,833 	-	-3.5%	9.1x	1.8x
FTSE Bursa Malaysia	Malaysia	11,797 	2.4%	-6.3%	14.6x	1.3x
PSEi Index	Phillipines	6,567 	1.7%	0.6%	11.6x	1.4x
Shanghai Composite	China	3,375 	0.2%	0.7%	13.8x	1.4x
Hang Seng	Hong Kong	23,108 	-1.9%	15.2%	11.9x	1.3x
Nikkei 225	Japan	38,183 	1.4%	-4.3%	18.7x	1.9x
S&P 500	The US	5,844 	3.3%	-0.6%	25.0x	5.0x
Dow Jones	The US	42,410 	2.8%	-0.3%	23.5x	5.6x
FTSE 100	England	8,617 	0.1%	5.4%	12.7x	1.9x
Euro Stoxx 50	The EU	5,396 	0.1%	10.2%	15.7x	2.1x
DXY		102 	1.3%	-6.3%		
USDVND		25,957 	-0.1%	1.9%		

Source: Bloomberg, PHS compiled

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

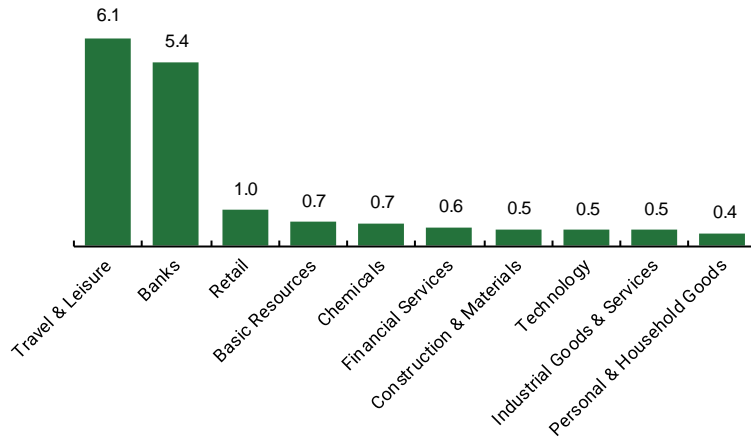
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	 0.7%	1.0%	-12.4%	-21.5%
WTI oil	 2.3%	1.5%	-12.9%	-21.1%
Natural gas	 -3.0%	4.4%	1.3%	54.6%
Coking coal (*)	-	3.8%	-15.5%	-34.3%
HRC Steel (*)	 0.8%	0.2%	-4.6%	-13.0%
PVC (*)	-	-1.9%	-4.5%	-15.1%
Urea (*)	 -0.1%	-0.4%	2.6%	25.0%
Natural rubber	 2.8%	3.9%	-10.8%	6.7%
Cotton	 -0.2%	0.9%	-2.8%	-14.3%
Sugar	 0.4%	-0.8%	-7.3%	-4.1%
World Container Index	 -0.7%	-8.4%	-45.4%	-34.3%
Baltic Dirty tanker Index	 -6.2%	-12.5%	6.9%	-13.8%
Gold	 -2.2%	0.5%	24.0%	39.2%
Silver	 1.0%	2.3%	14.4%	17.2%

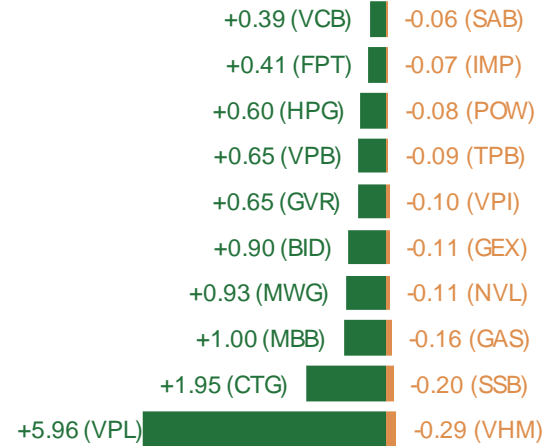
Source: Bloomberg, PHS compiled

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

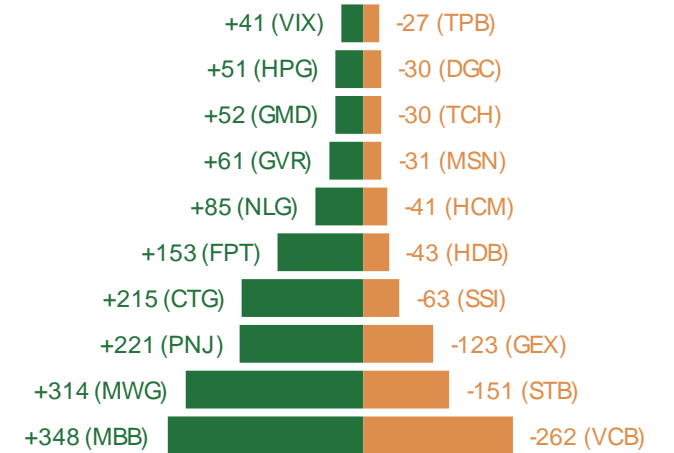
### TOP SECTORS IMPACTING VNINDEX



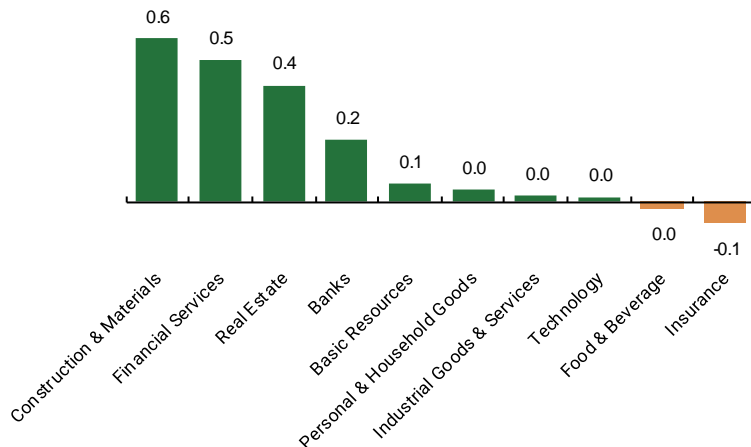
### TOP TICKERS IMPACTING VNINDEX



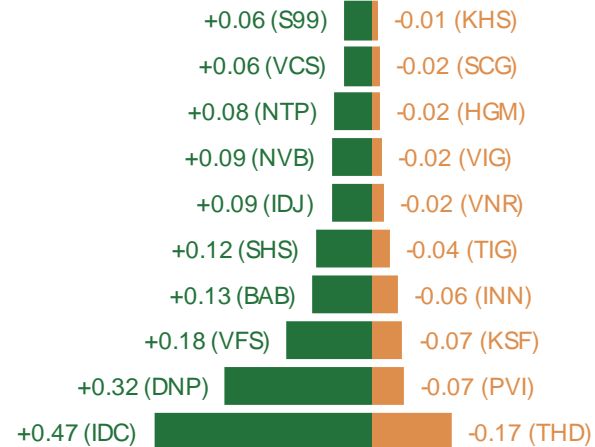
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



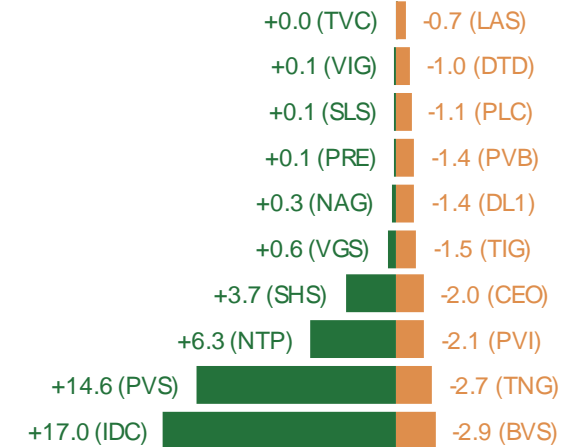
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	MWG	FPT	SHB	MBB	VIX
%DoD	4.4%	1.0%	-0.4%	2.9%	2.0%
Values	1,071	1,027	989	974	785

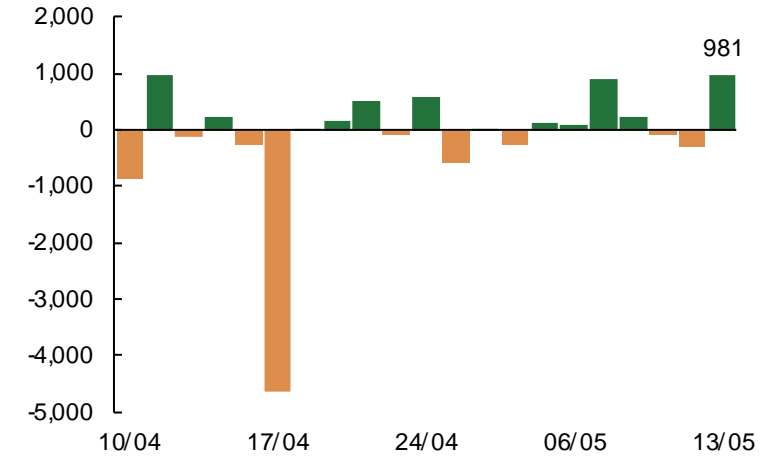
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	TCB	VHM	SHB	FPT	VIC
%DoD	0.0%	-0.5%	-0.4%	1.0%	0.3%
Values	432	270	221	191	167

## MARKET WRAP MARKET STATISTICS

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



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



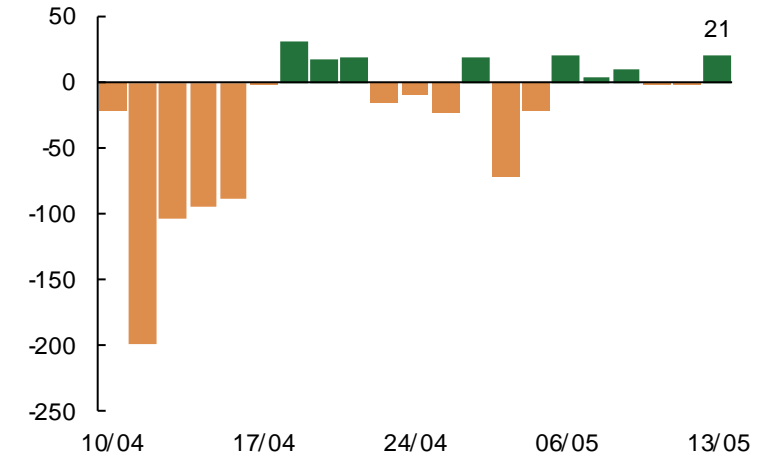
	SHS	IDC	PVS	MBS	CEO
%DoD	0.8%	3.9%	0.0%	1.1%	0.0%
Values	218	144	124	122	98

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



	NVB	PCT	HUT	IDC	VC3
%DoD	1.0%	0.9%	0.0%	3.9%	0.4%
Values	235	146	32	23	5

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Doji candle with long lower shadow, higher volume.
- ✓ Support: 1,225 – 1,250.
- ✓ Resistant: 1,280 – 1,300.
- ✓ Trend: test 1,300 level.

**Scenario:** Volume is better with hammer candle, showing that the cash flow accepts high price level. VN-Index surpassed 1,280 points with a convincing gaining candle, supporting the **target of moving toward sentimental resistant of 1,300 points**. However, gaining trend will still be attached with strong shakes to support the trend. Lower support level is raised to 1,250 points to secure the trend.



### VN30 TECHNICAL ANALYSIS

- ✓ Doji candle with long lower shadow, lower volume.
- ✓ Support : 1,330 – 1,350.
- ✓ Resistant: 1,380 – 1,400.
- ✓ Trend: approach strong resistant near old peak.

➔ Hammer candle but with lower volume, showing that the cash flow is moving among the codes to support the index and didn't gain consistently. The market might still see supportive shakes at 1,375-1,380 to collect further before moving to old peak of 1,400 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>TCH</b>	<b>BUY</b>	Current price	<b>18</b>		P/E (x)	14.1
Exchange	HOSE		Action price (14/5)	<b>18</b>		P/B (x)	1.2
Sector	Real estate		Target price	<b>20.5</b>	<b>13.9%</b>	EPS	1279.5
			Cut loss	<b>16.8</b>	<b>-6.7%</b>	ROE	9.1%
						Stock Rating	A
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Raised the new range to around 18 and is tested positively in recent sessions.
  - RSI stayed above 50 and MACD stayed on positive level.
  - Matched volume got better.
  - MA20 tended to cut up to MA50, supporting mid-term position.
- ➔ Recommend buying around current level or using the shakes during the session.

### FUNDAMENTAL ANALYSIS

- ✓ TCH was formerly a car trading company but changed to real estate, focusing in Hai Phong.
- ✓ Hope to see big benefit from Thuy Nguyen real estate market improvement. Big projects are: Hoang Huy New City, Hoang Huy New City II (DO Muoi), and Hoang Huy Green River.
- ✓ Finance structure is healthy, low loan, the resource is mainly sponsored by equity source.
- ✓ Q1/2025 profit dropped since it is not yet delivering time.

### Risks:

Risks from general market as trade war is still complicated.  
Legal risks related to real estate. Delivering progress is low.

### 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	TCH	Buy	14/05/2025	18.00	18.00	0.0%	20.5	13.9%	16.8	-6.7%	Being stable on new price foundation

### 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	62.10	53.80	15.4%	66	22.7%	59	9.7%	Raise target to 66, lower line is 59
2	VCG	Hold	13/05/2025	21.45	21.65	-0.9%	24.5	13.2%	20	-7.6%	
3	DPG	Buy	28/04/2025	51.00	50.80	0.4%	60	18.1%	47	-7%	
4	DBC	Buy	06/05/2025	28.85	28.1	2.7%	31	10.3%	26.5	-6%	
5	REE	Buy	07/05/2025	68.70	69.7	-1.4%	77	10.5%	66	-5%	
6	PLC	Buy	08/05/2025	26.10	25.8	1.2%	30	16%	24	-7%	
7	MBB	Buy	12/05/2025	24.50	23.5	4.3%	26	10.6%	22.5	-4%	





### Technical Analysis

- On 1-hour chart, VN30F2505 was nearly flat, after previous session strong gain, the motivation seemed to be saturated.
- RSI still increased to high overbuying level. Moreover, 1,380-1,385 is also strong resistant level of the trend. This might lead to a correction. However, the main trend is still on Long side so the drop is only supportive.
- Short positions are considered if the trade weakens in resistant level of 1,380-1,385, however, it only suitable for short surf. Long positions are considered if continuing breaking out of upper resistant, or might wait at strong lower support levels.

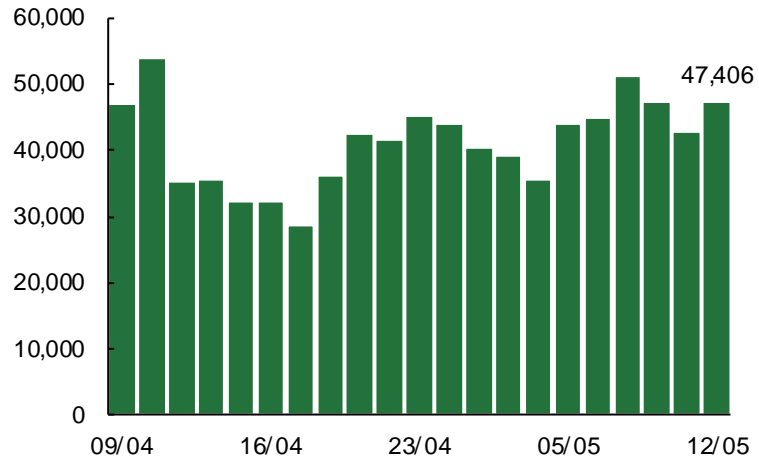
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	<1372	1362	1378	10 : 6
Long	>1385	1400	1379	15 : 6

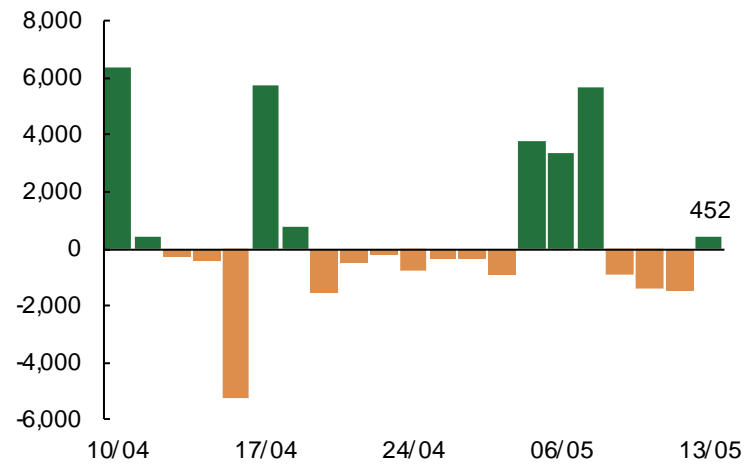
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,382.8	10.7						
VN30F2505	1,380.0	6.0	144,941	47,406	1,382.8	-2.8	15/05/2025	2
VN30F2506	1,379.1	3.1	5,776	4,892	1,384.0	-4.9	19/06/2025	37
VN30F2509	1,376.7	4.6	90	551	1,387.0	-10.3	18/09/2025	128
VN30F2512	1,377.3	4.1	100	257	1,390.0	-12.7	18/12/2025	219

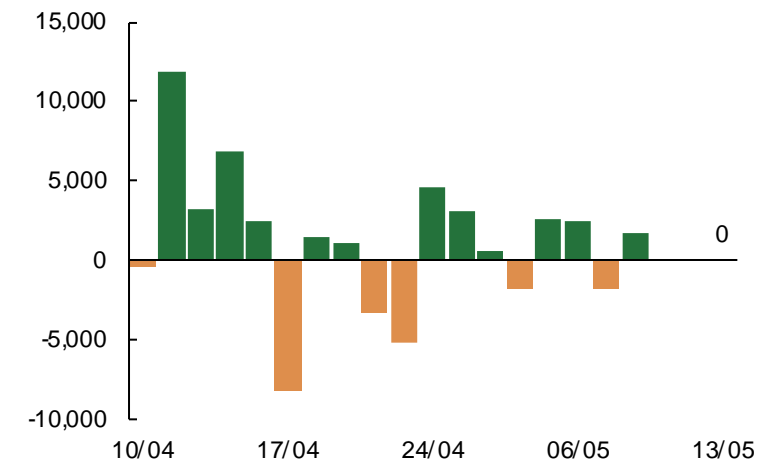
Open interest



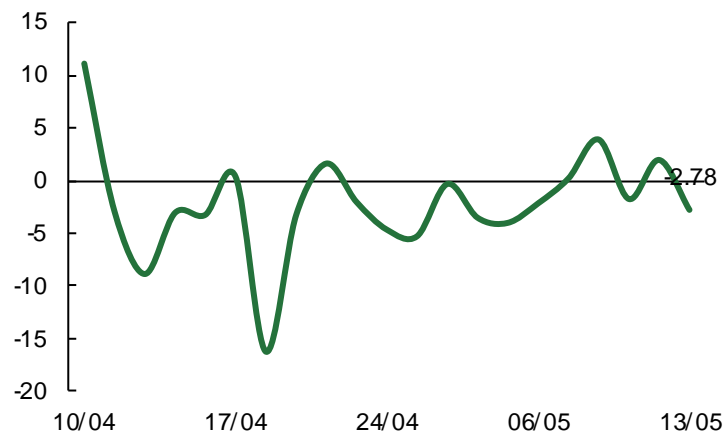
Net trading contracts of foreign investors



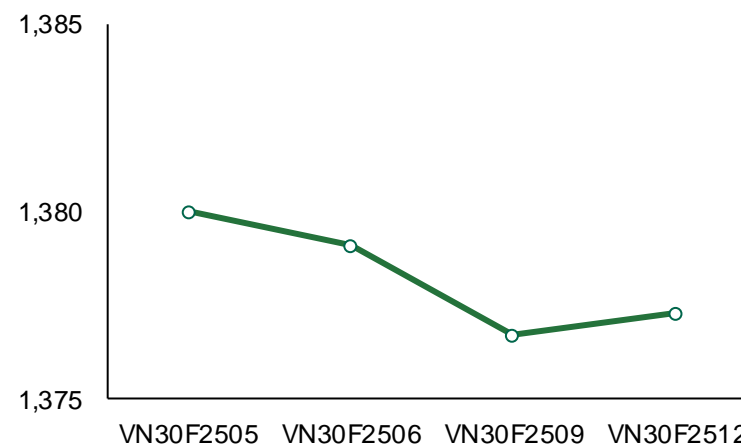
Net trading contracts of institutions



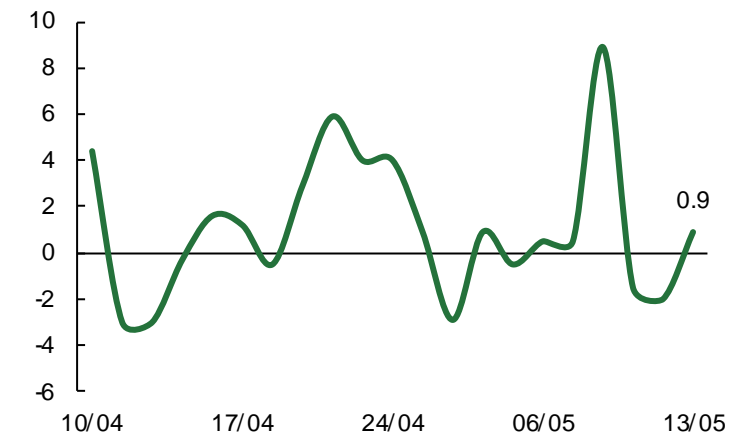
Basis of future contracts



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

**Resolution number 68 – an improvement to push on private economic:** Resolution number 68-NQ/TW recently released was supported by specialists and businesses. The resolution showed a break through on developing direction, is “a revolution on thoughts and mechanism”, which is a “historical turn” in pushing on private economic with inspirational and ambitious advertisement to bring Vietnam into a new era, an era of creativity, merging, and prosperity.

**Over 10.3 trillion dong of bonds were prematurely claimed in April:** according to VBMA (Vietnam Bond Market Association) quoting HNX and SSC, as of April 30, 2025, there are 21 company bond issuances for over 34 trillion in April 2025. Also in April, the companies reclaimed 10.3 trillion dong of bonds prematurely, down by 20% YoY. In 8 remaining months of 2025, there will be about over 163 trillion dong of bonds maturing, with 53% being real estate bonds (for over 86.4 trillion).

**America and China agreed to strongly lower tax in 90 days:** Washington decided to lower tax on China products from 145% to 30%, including 20% tax related to fentanyl. Noting that tax lowering decision is not applied for individual section tax and tax item applied on China in first period of Trump’s office. In response, Beijing also lowered tax on America products from 125% to 10%. Remarkable information is that America and China didn’t mention agreement on monetary in this negotiation, according to Mr. Bessent.

## CORPORATION NEWS

**ACB – SBV approved ACB’s chartered capital raising:** accordingly, SBV approved ACB’s capital raising by a maximum of nearly 6.7 trillion by issuing shares to pay dividend. ACB chartered capital will increase from 44,667 to 51,367 billion. Operating time is expected to be in Q3/2025.

**VSC – Viconship continued buying big amount of HAH:** Viconship bought 2,413,700 HAH shares to raise the owning from 7.45% to 9.31% chartered capital, the trade took place from May 7 to 12. After the trade, Viconship shareholder group raised owning rate to a total of 10.65% chartered capital in Hai An Logistics.

**IPA – Q1/2025 profit in I.P.A. Investment group dropped strongly:** In Q1, the company revenue is 105.67 billion, up by 23.5% YoY. Gross profit increased by 65.8% to 44.78 billion but EAT dropped by 80.6% YoY to 20.37 billion. Gross profit increased strongly but net profit dropped strongly, mainly because of the drop in finance revenue, lower profit from associated companies, especially with pressure from finance expense increasing strongly. Moreover, in core business, in Q1, IPA core business saw a loss of 114.84 billion, comparing to same period loss of 69.14 billion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">DGC</a>	91,600	102,300	11.7%	Overweight
<a href="#">MWG</a>	63,500	66,700	5.0%	Hold
<a href="#">HHV</a>	12,150	13,500	11.1%	Overweight
<a href="#">TCM</a>	31,150	48,200	54.7%	Buy
<a href="#">AST</a>	61,800	65,800	6.5%	Hold
<a href="#">DGW</a>	33,800	48,500	43.5%	Buy
<a href="#">DBD</a>	49,850	68,000	36.4%	Buy
<a href="#">HAH</a>	68,200	61,200	-10.3%	Sell
<a href="#">PNJ</a>	82,200	111,700	35.9%	Buy
<a href="#">HPG</a>	25,800	32,400	25.6%	Buy
<a href="#">DRI</a>	12,083	15,100	25.0%	Buy
<a href="#">DPR</a>	38,850	43,500	12.0%	Overweight
<a href="#">VNM</a>	58,500	72,500	23.9%	Buy
<a href="#">STB</a>	40,100	38,800	-3.2%	Underweight
<a href="#">ACB</a>	24,600	31,900	29.7%	Buy
<a href="#">MBB</a>	24,500	31,100	26.9%	Buy
<a href="#">MSB</a>	11,450	13,600	18.8%	Overweight
<a href="#">SHB</a>	13,100	12,400	-5.3%	Underweight
<a href="#">TCB</a>	29,400	30,700	4.4%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">IPB</a>	13,600	19,700	44.9%	Buy
<a href="#">VIB</a>	18,050	22,900	26.9%	Buy
<a href="#">VPB</a>	17,700	24,600	39.0%	Buy
<a href="#">CTG</a>	39,400	42,500	7.9%	Hold
<a href="#">HDB</a>	21,800	28,000	28.4%	Buy
<a href="#">VCB</a>	56,800	69,900	23.1%	Buy
<a href="#">BID</a>	35,800	41,300	15.4%	Overweight
<a href="#">LPB</a>	34,750	28,700	-17.4%	Sell
<a href="#">MSH</a>	48,800	58,500	19.9%	Overweight
<a href="#">IDC</a>	42,200	72,000	70.6%	Buy
<a href="#">SZC</a>	33,750	49,500	46.7%	Buy
<a href="#">BCM</a>	61,800	80,000	29.4%	Buy
<a href="#">SIP</a>	70,600	88,000	24.6%	Buy
<a href="#">IMP</a>	47,500	41,800	-12.0%	Sell
<a href="#">VHC</a>	55,100	83,900	52.3%	Buy
<a href="#">ANV</a>	15,200	17,200	13.2%	Overweight
<a href="#">FMC</a>	38,000	50,300	32.4%	Buy
<a href="#">SAB</a>	49,250	64,000	29.9%	Buy
<a href="#">VSC</a>	23,650	18,200	-23.0%	Sell

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

### Analyst Certification

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