

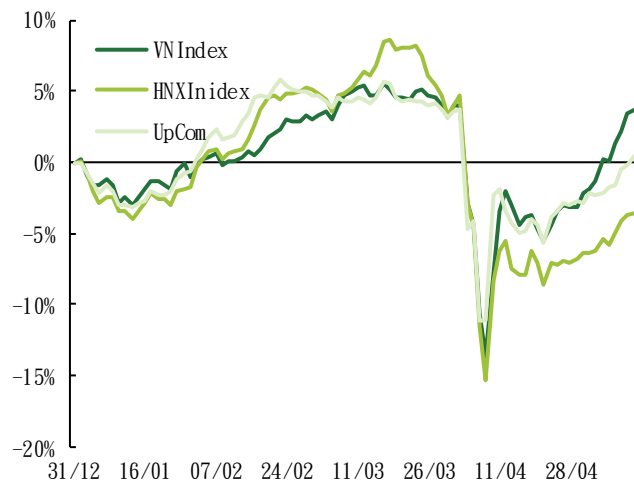
**VN-Index** **1313.2 (0.26%)**  
1184 Mn shares 25992.9 Bn VND (-5.23%)

**HNX-Index** **219.28 (0.18%)**  
92 Mn shares 1357.3 Bn VND (-8.24%)

**UPCOM-Index** **95.54 (0.69%)**  
64 Mn shares 803.5 Bn VND (-45.68%)

**VN30F1M** **1400.70 (0.30%)**  
163,958 Contracts OI: 31,006 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the demand at high price level is still strong so the index closed in green again despite selling pressure being in control at the beginning. At the end of last week, China and America saw an effective negotiation in Switzerland that temporarily lower tax to 10% and 30% in 90 days – a remarkable progress in the trade war. However, there is still uncertainty on the results after the period comes to an end, with next negotiations taking place in the next few weeks. Domestically, Resolution on private economic development mechanism is expected to be approved at the end of this week, still showing the Government's effort in supporting businesses.
- **Remarkable points of the session:** the market leaned on buyers with higher liquidity that stayed above 20-session average. The cash flow was positive on large-cap group which was a support, while there was sign of slowing down on leading Mid-cap codes in previous term. Standing out on gaining side were Finance, Consumption, Telecommunication, Public investment while Real estate (Vingroup accounting high weight), Technology, Plastic, Transport-Port placed pressure on the market. In term of points, pulling the market up were VPL, LPB, ACB while VHM, FPT, BCM dropped. Foreign investors saw the 3<sup>rd</sup> net buying in a row at nearly 919 billion, focusing on MBB, SHB, FPT.





























































### TECHNICAL POINT OF VIEW

- **VN-Index** approached target level of recovering trend at 1,310-1,320, filling the gap created by trade war. There is no reversing sign recorded but it is notable that the volume increased at resistant with large trading range while the gain slowed down. The market might shake further around 1,300. In positive scenario, if VN-Index confirms to surpass 1,320 points convincingly, it might move toward old peak of 1,340. Close support is raised to 1,250-1,260 to secure the trend.
- **For HNX-Index**, it still struggled around resistant of 220 with Doji candle. The trend might need to collect further. Next target, if successfully conquer 220 points, is 225 points.
- **General strategy:** avoid being excited, might raise the weight at correcting sessions or use the shakes during the session. Priority groups are Banking, Real estate, Utility, Public investment, Consumption.

### STOCK RECOMMENDATION















- Buy VCI (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	1,313.2 	0.3%	3.4%	7.0%	25,992.9 	-5.16%	35.6%	7.4%	1,184.0 	3.9%	46.5%	17.8%
HNX-Index	219.3 	0.2%	1.9%	4.3%	1,357.3 	-8.2%	19.4%	0.3%	91.8 	-1.5%	43.2%	5.0%
UPCOM-Index	95.5 	0.7%	2.8%	5.0%	803.5 	-45.7%	36.7%	24.7%	64.2 	2.9%	62.3%	44.9%
VN30	1,401.5 	0.3%	3.7%	6.9%	15,863.7 	-0.5%	54.0%	26.2%	584.4 	12.7%	71.8%	41.3%
VNMID	1,870.6 	0.0%	2.9%	8.1%	7,883.9 	-4.0%	23.7%	-12.6%	392.3 	8.5%	30.5%	-7.8%
VNSML	1,402.7 	0.0%	1.3%	7.4%	1,442.3 	-12.0%	-14.9%	-22.7%	95.4 	-21.2%	-15.8%	-22.1%
Be sector (VNIndex)												
Banking	528.9 	1.0%	5.9%	3.9%	10,154.1 	29.7%	54.3%	110.3%	502.1 	38.3%	61.9%	110.8%
Real Estate	344.1 	-1.5%	3.4%	10.4%	4,166.4 	9.4%	11.0%	18.3%	160.8 	2.5%	3.0%	10.9%
Financial Services	251.4 	0.6%	5.3%	0.9%	2,483.4 	-25.6%	3.6%	18.5%	137.7 	-22.0%	1.7%	15.0%
Industrial	198.6 	-0.6%	4.0%	17.1%	992.7 	-5.3%	-6.2%	-6.5%	30.3 	-1.3%	1.5%	-6.7%
Basic Resources	441.2 	0.2%	3.2%	3.7%	981.4 	-40.7%	-15.2%	17.1%	51.3 	-37.5%	-12.9%	17.2%
Construction & Materials	160.9 	0.8%	3.4%	7.2%	1,469.5 	79.4%	66.7%	86.5%	80.7 	109.4%	75.6%	106.5%
Food & Beverage	485.9 	0.7%	2.2%	4.0%	1,460.6 	-44.8%	-8.8%	19.2%	46.7 	-28.0%	-2.5%	23.1%
Retail	1,211.9 	0.3%	5.4%	13.0%	790.8 	-21.1%	-4.9%	33.2%	13.1 	-20.7%	-5.9%	32.2%
Technology	563.5 	-1.0%	14.4%	6.7%	1,114.6 	-36.0%	-18.6%	22.4%	10.9 	-36.7%	-24.1%	9.3%
Chemicals	163.4 	0.2%	7.3%	6.6%	601.6 	-28.2%	-19.7%	11.3%	17.7 	-20.1%	-16.3%	8.7%
Utilities	629.7 	-0.3%	1.7%	5.3%	292.6 	-24.0%	-16.8%	4.7%	15.9 	-10.3%	-13.3%	3.9%
Oil & Gas	59.0 	-0.5%	4.4%	5.7%	203.9 	-12.5%	-17.5%	22.2%	9.9 	-1.9%	-12.0%	18.3%
Health Care	411.6 	0.2%	3.0%	6.8%	38.7 	-11.6%	-34.8%	-7.5%	2.3 	-12.5%	-21.9%	-14.4%
Insurance	81.5 	0.6%	0.0%	7.4%	44.9 	72.7%	43.8%	20.8%	1.1 	44.7%	33.9%	9.7%

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	1,313.2 	0.3%	3.7%	13.1x	1.6x
SET-Index	Thailand	1,194 	-1.8%	-14.7%	13.9x	1.2x
JCI-Index	Indonesia	7,040 	0.9%	-0.6%	15.7x	1.9x
FTSE Bursa Malaysia	Malaysia	11,774 	-0.5%	-6.4%	14.9x	1.3x
PSEi Index	Phillipines	6,467 	-1.3%	-0.9%	11.4x	1.4x
Shanghai Composite	China	3,381 	-0.7%	0.9%	14.0x	1.4x
Hang Seng	Hong Kong	23,453 	-0.8%	16.9%	11.9x	1.3x
Nikkei 225	Japan	37,756 	-1.0%	-5.4%	18.3x	2.0x
S&P 500	The US	5,893 	0.1%	0.2%	25.2x	5.1x
Dow Jones	The US	42,051 	-0.2%	-1.2%	23.3x	5.5x
FTSE 100	England	8,590 	0.1%	5.1%	12.7x	1.9x
Euro Stoxx 50	The EU	5,378 	-0.5%	9.8%	16.2x	2.1x
DX		101 	-0.3%	-7.1%		
USDVND		25,934 	-0.1%	1.8%		

Source: Bloomberg, PHS compiled

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

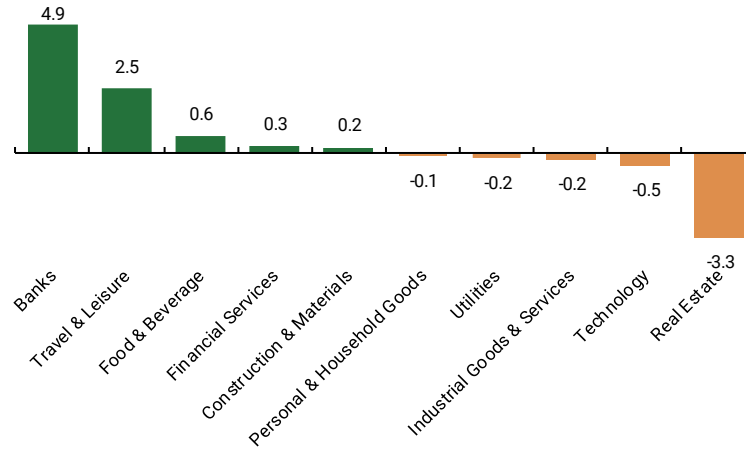
## Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		-3.4%	-1.3%	-14.4%	-22.8%
WTI oil		-4.3%	-0.7%	-15.1%	-22.5%
Natural gas		-4.3%	4.9%	-3.9%	44.5%
Coking coal (*)		0.0%	0.0%	-15.5%	-34.3%
HRC Steel (*)		0.6%	0.5%	-4.1%	-12.0%
PVC (*)		-1.5%	-3.5%	-6.0%	-16.5%
Urea (*)		1.1%	0.0%	2.7%	25.2%
Natural rubber		-0.3%	4.1%	-11.1%	5.6%
Cotton		-1.5%	0.3%	-4.6%	-13.4%
Sugar		-1.5%	2.5%	-6.8%	-3.8%
World Container Index		7.6%	-1.4%	-41.3%	-29.3%
Baltic Dirty tanker Index		-1.8%	-13.3%	6.5%	-14.4%
Gold		-2.3%	-1.7%	21.0%	33.1%
Silver		-2.7%	-0.9%	10.9%	8.0%

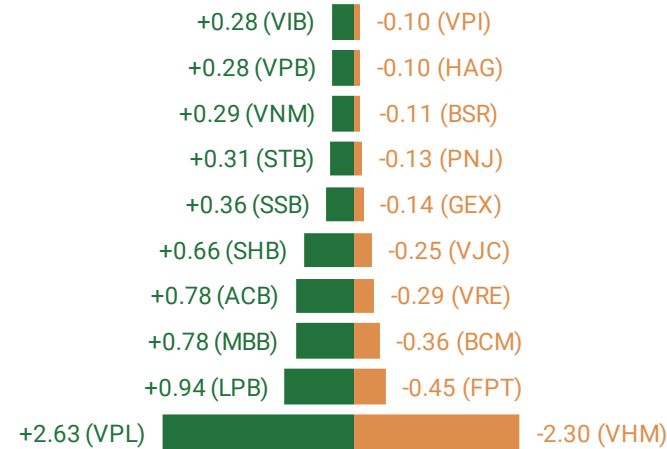
Source: Bloomberg, PHS compiled

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

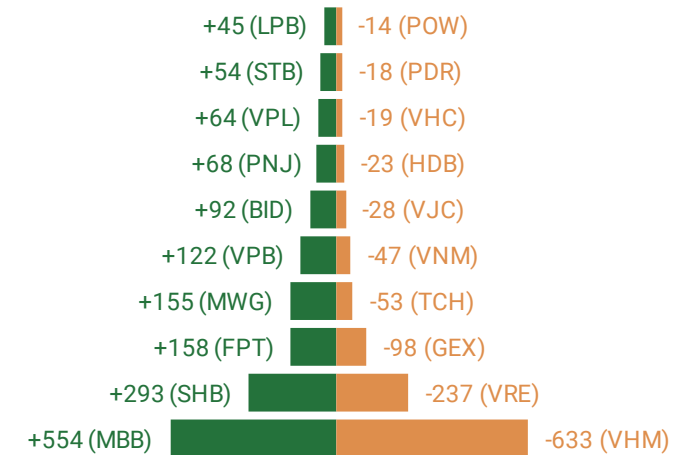
### TOP SECTORS IMPACTING VNINDEX



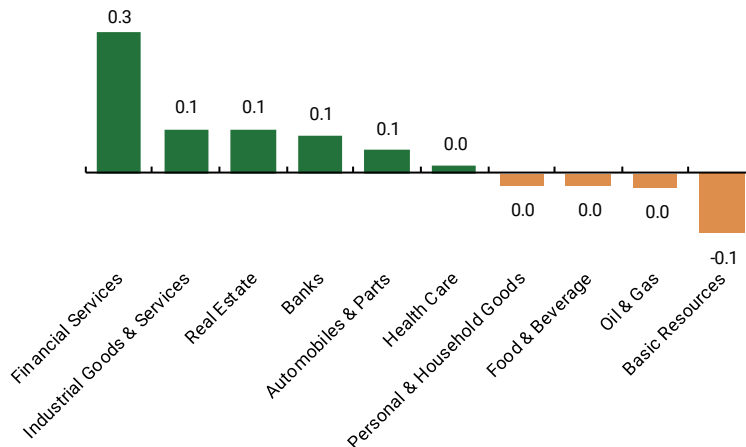
### TOP TICKERS IMPACTING VNINDEX



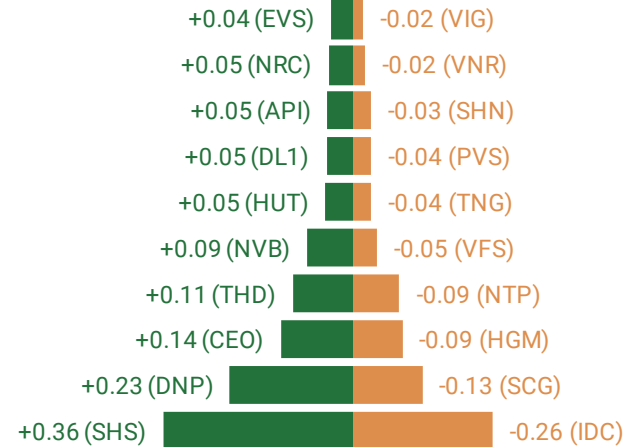
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



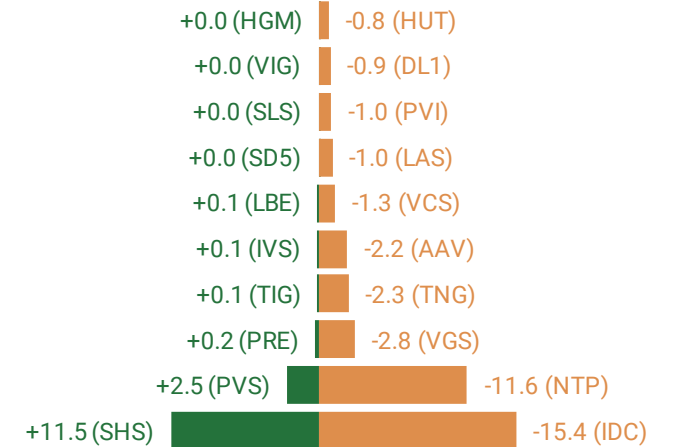
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	SHB	MBB	VHM	VPB	FPT
%DoD	5.4%	2.2%	-4.0%	0.8%	-1.0%
Values	2,246	1,735	1,043	1,019	983

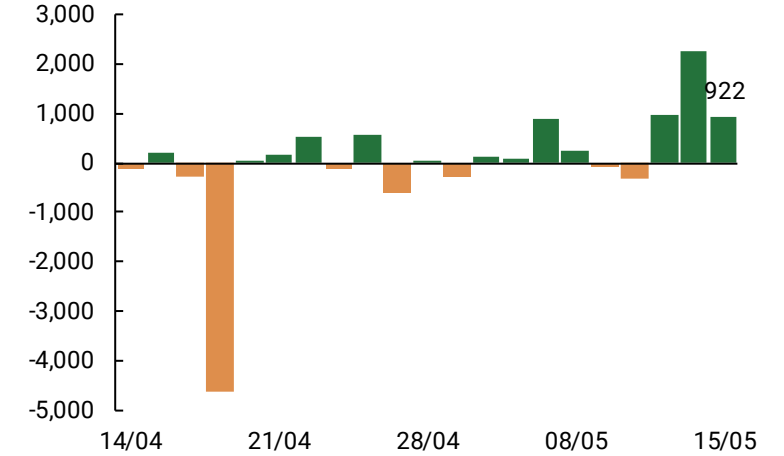
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	OCB	FPT	SBT	SHB	EIB
%DoD	0.9%	-1.0%	0.6%	5.4%	-0.3%
Values	198	117	100	80	80

## MARKET WRAP MARKET STATISTICS

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



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



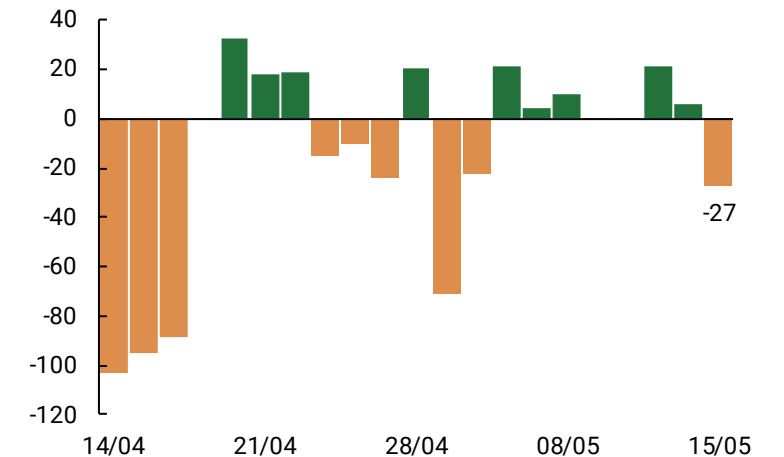
	SHS	CEO	MBS	IDC	PVS
%DoD	2.3%	1.5%	0.7%	-2.1%	-0.4%
Values	272	141	128	85	85

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



	SHS	IDC	NAG	HUT	PVI
%DoD	2.3%	-2.1%	-0.6%	0.8%	0.7%
Values	138	14	5	3	2

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Dragonfly Doji candle, higher volume.
- ✓ Support: 1,250 – 1,275.
- ✓ Resistant: 1,310 – 1,325.
- ✓ Trend: struggle at resistant level.

**Scenario:** the volume increased with Long lower shadow Doji candle, showing that the demand accepts to join in at high price level. However, **the trade might reached target level of the recovering trend around 1,310-1,320 points.** Moreover, RSI is moving to near overbuying level which might trigger short-term selling. VN-Index might shake further or see technical correction to support the trend. **If it breaks 1,320 points convincingly, next target is old peak of 1,340 points.**



### VN30 TECHNICAL ANALYSIS

- ✓ Green candle with long lower shadow at resistant, high volume.
- ✓ Support: 1,325 – 1,350.
- ✓ Resistant: 1,400.
- ✓ Trend: test old peak level

➔ VN30's trade was better than VN-Index as it moved to old peak level, showing that the cash flow has moved and was more excited in large-cap group. The codes taking turn to support which is expected to maintain gaining trend. However, motivation for breaking out seemed to be saturated, it is necessary for a collection.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>VCI</b>	<b>BUY</b>	Current price	37.9		P/E (x)	23.7
Exchange	HOSE		Action price (16/5)	37.9		P/B (x)	2.1
Sector	Securities		Target price	41.5	9.5%	EPS	1602.2
			Cut loss	36	-5.0%	ROE	9.4%
						Stock Rating	BBB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- The price escaped collecting level of 36.5 – 37.5 and stayed above day MA50.
  - RSI still increased to 50 and MACD increased to positive level, consistently on uptrend.
  - Day-MA support lines tended to meet which supports middle-term position.
  - The price stayed above MA100 and MA200, so it hasn't lost the main trend.
- ➔ Expects to recover further to closest old peak, more positively above peak level.
- ➔ Recommend buying at current price or using the shakes during the sessions.

### Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	VCI	Buy	16/05/2025	37.90	37.90	0.0%	41.5	9.5%	36	-5.0%	Test support level positively

### List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	MSN	Hold	05/05/2025	62.80	53.80	16.7%	66	22.7%	59	9.7%	Raise target to 66, lower line is 59
2	VCG	Hold	13/05/2025	22.05	21.65	1.8%	24.5	13.2%	20	-7.6%	
3	DPG	Hold	15/05/2025	51.40	50.80	1.2%	60	18.1%	47	-7%	
4	DBC	Buy	06/05/2025	29.05	28.1	3.4%	31	10.3%	26.5	-6%	
5	REE	Buy	07/05/2025	71.00	69.7	1.9%	77	10.5%	66	-5%	
6	PLC	Buy	08/05/2025	26.30	25.8	1.9%	30	16%	24	-7%	
7	MBB	Buy	12/05/2025	25.05	23.5	6.6%	26	10.6%	22.5	-4%	
8	TCH	Buy	14/05/2025	17.70	18	-1.7%	20.5	14%	16.8	-7%	





### Technical Analysis

- On 15-minute chart, VN30F2505 only corrected slightly at the beginning and soon returned to gaining trend after that. The trade got better in the afternoon so it closed when moving toward old peak of 1,400 points. This session is also maturing day for 1-month derivative contract.
- VN30F2M closed near 1,396 so there might be a gap at the beginning tomorrow basing on trend balancing. Collecting level is around 1,395 (+/-2 points).
- Short positions are considered when the trend weakens and loses lower support level. Long positions are considered when breaking out of upper resistant, or wait to buy at important support level (details on side chart).

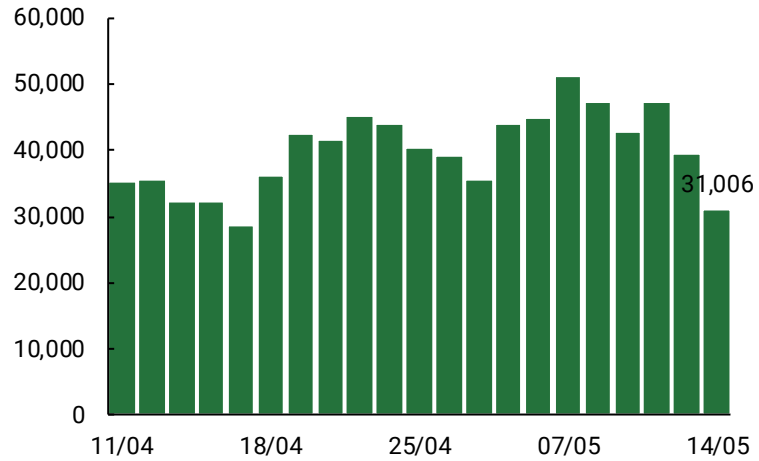
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	<1389	1379	1394	10 : 5
Long	>1400	1410	1395	10 : 5

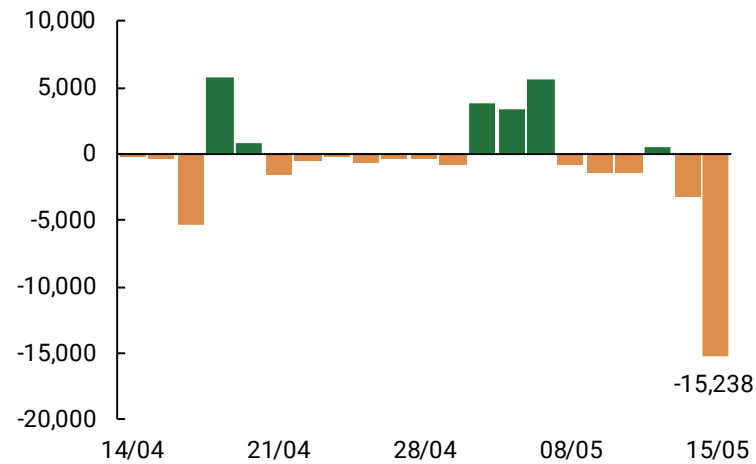
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,401.5	3.6						
VN30F2505	1,400.7	4.2	163,958	31,006	1,401.5	-0.8	15/05/2025	0
VN30F2506	1,395.9	-4.1	44,986	16,122	1,402.7	-6.8	19/06/2025	35
VN30F2509	1,394.7	-0.6	124	578	1,405.7	-11.0	18/09/2025	126
VN30F2512	1,395.5	-1.1	73	296	1,408.7	-13.2	18/12/2025	217

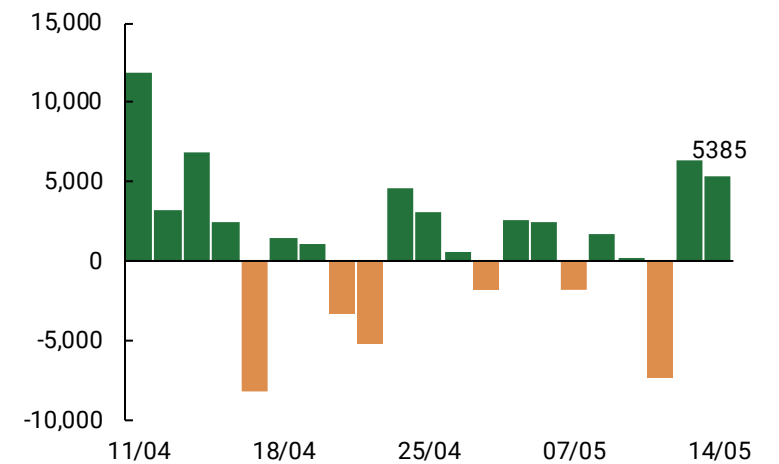
Open interest



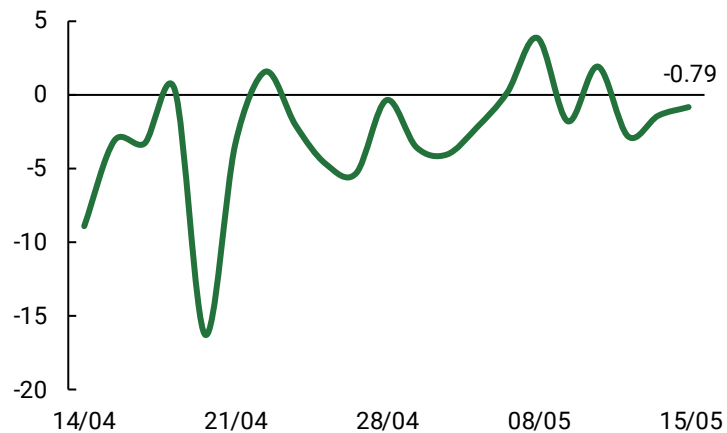
Net trading contracts of foreign investors



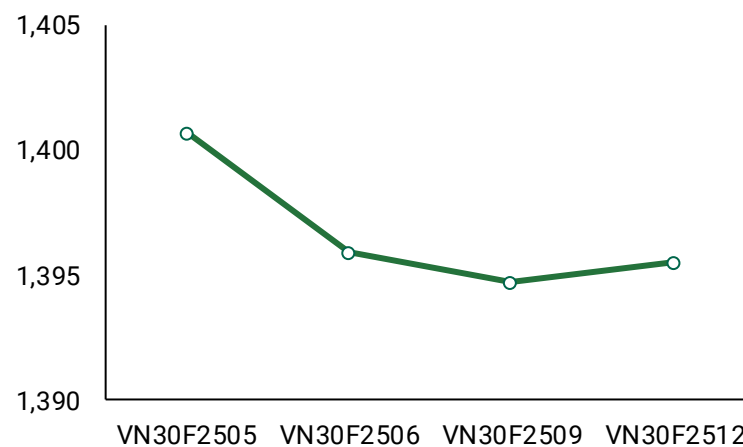
Net trading contracts of institutions



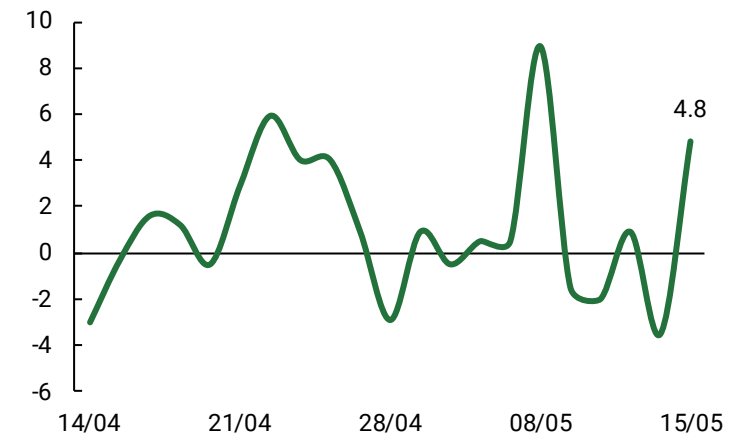
Basis of future contracts



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

**Vietnam discusses with America on Avoiding double tax agreement:** recently, during the visit to America, Mr. Dang Ngoc Minh, Vice Chief of Tax Department as lead and some members from Ministry of Finance have had a meeting with Ms. Rebecca Burch – Deputy Assistant of America Minister of Finance and some members on some contents including agreement on avoiding double tax between Vietnam and America.

**Suggest special mechanism on land and interest rate for private businesses:** on May 14, Parliament Committee discussed Resolution on special mechanism for private economic development. The purpose is to specify Ministry of Politic direction at Resolution number 68, creating a kick and leverage for private economic. Accordingly, high-tech companies, creativity start-ups might see at least 30% drop in land use in 5 years in industrial parks; low cost loan and tax free in 2 years.

**Gold price dropped strongly:** after dropping by 500,000 dong yesterday, SJC opened May 15 with another drop of 1,4 million dong on buying and 1.1 million dong on selling to 116.6 – 118.9 million dong/tael (buying – selling). The gold price dropped as global finance market improved after progresses in trade negotiations between America and China.

**Korea – America will continue talking on tax issue:** at APEC Minister of Trade conference taking place in May 15-16 in Jeju island, Korea and America expect to have more talks on tax related issues.

## CORPORATION NEWS

**Rice saw profit drop in Q1:** rice export growth wasn't enough to compensate with the drop on selling side, so many companies saw loss or very thin margin. The drop came mainly from India canceling export barrier that lasted 14 months, so the market is full of low-price rice. Vietnam rice section saw gloomy results in Q1/2025 with worries on the rest of the year.

**HVN – Vietnam Airlines summoned irregular general meeting:** the time is 14:00 May 15, in Hanoi. The meeting is to approve share issuance to raise chartered capital and small body plane investment. Airbus A320NEO or Boeing B737 MAX and 10 back-up engines is expected to be about 92.8 trillion (about 3.7 billion USD), under the authority of shareholder board.

**BSG – Saigon station Q1 profit dropped strongly, many major shareholders withdrew:** the company revenue is 111.3 billion, down by 24.8%. Net operating revenue in Q1/2025 dropped strongly by nearly 87.5% to only 1.23 billion, so EBT reached only 1.5 billion, down by 84.5% YoY which is the lowest since Q2/2022. Three major shareholders of Saigon Station all registered to sell all capital in BSG from may 15 to June 13.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	93,500	102,300	9.4%	Hold
MWG	64,300	66,700	3.7%	Hold
HHV	12,400	13,500	8.9%	Hold
TCM	31,200	48,200	54.5%	Buy
AST	61,800	65,800	6.5%	Hold
DGW	34,400	48,500	41.0%	Buy
DBD	49,750	68,000	36.7%	Buy
HAH	65,100	61,200	-6.0%	Underweight
PNJ	84,400	111,700	32.3%	Buy
HPG	26,150	32,400	23.9%	Buy
DRI	11,840	15,100	27.5%	Buy
DPR	38,350	43,500	13.4%	Overweight
VNM	56,800	70,500	24.1%	Buy
STB	40,700	38,800	-4.7%	Underweight
ACB	25,550	31,900	24.9%	Buy
MBB	25,050	31,100	24.2%	Buy
MSB	12,000	13,600	13.3%	Overweight
SHB	13,700	12,400	-9.5%	Underweight
TCB	29,900	30,700	2.7%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,750	19,700	43.3%	Buy
VIB	18,750	22,900	22.1%	Buy
VPB	18,550	24,600	32.6%	Buy
CTG	39,750	42,500	6.9%	Hold
HDB	22,250	28,000	25.8%	Buy
VCB	58,700	69,900	19.1%	Overweight
BID	37,400	41,300	10.4%	Overweight
LPB	37,050	28,700	-22.5%	Sell
MSH	50,300	58,500	16.3%	Overweight
IDC	42,000	72,000	71.4%	Buy
SZC	33,750	49,500	46.7%	Buy
BCM	61,000	80,000	31.1%	Buy
SIP	69,100	88,000	27.4%	Buy
IMP	49,200	41,800	-15.0%	Sell
VHC	53,900	83,900	55.7%	Buy
ANV	14,700	17,200	17.0%	Overweight
FMC	34,600	50,300	45.4%	Buy
SAB	50,300	64,000	27.2%	Buy
VSC	22,200	18,200	-18.0%	Sell

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

### Analyst Certification

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