

THE MARKET SLOWED DOWN GRADUALLY, SHORT-TERM DEMAND IS AROUND 1,280-1,290  
20/05/2025

REMARKABLE POINTS ON THE MARKET

- **Situation:** demand took more control so the index closed in red, although the market tried to stay in green at a point. The market recovered positively recently as America – China trade was eased down, pushing on taking profit. Moreover, investors are not certain on policies when Washington-Beijing's true agreement of 90 days ends in July. On other markets, Mr. Trump stated that his office cannot negotiate with all partners. He stated that Minister of Finance Scott Bessent and Minister of Trade Howard Lutnick "will send notice to other countries" on tax rate that they must pay to trade in America". This strengthened the cautiousness on final tax rate.
- **Remarkable points of the session:** the market leaned on sellers. The liquidity dropped slightly to 20-session average. Vin codes still supported, as most groups dropped. Standing out on gaining side were Real estate (VIC accounting major part), Pharmaceutical, on the contrary, the drop on Technology, Banking, Telecommunication, Food placed big pressure on general drop. In term of points, pulling the market up were VIC, VHM, GEE, VPB, on the other side, VPL, VCB, FPT, LPB dropped. Foreign investors saw a net selling of 561.7 billion, focusing on VHM, GEX, MSN.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with shooting star candle, showing that recovering effort hasn't succeeded and the selling still took control at high price level. **The trade is turning to correcting when approaching resistant target of 1,310-1,320 points on main recovering trend.** The index might drop further to around 1,280-1,290 points. It is expected to be demand level in short-term so the market can be balance and strengthen the trend. Support level to be noted is around 1,270 points, if there is sign of stronger drop, consider taking profit and lowering the weight.
- **For HNX-Index,** selling pressure also took control so the index dropped to red level, positive point is that matched volume was low, showing that the selling hasn't placed pressure yet. The trade might shake further to support 215-220 points.
- **General strategy:** holding, observe the market's reaction when testing support levels. Priority groups are Banking, Real estate, Utility, Public Investment, Consumption.

STOCK RECOMMENDATION

- Sell DBC (Details in page 7)

**VN-Index** 1296.29 (-0.39%)

968 Mn shares 22542.6 Bn VND (8.17%)

**HNX-Index** 217.24 (-0.66%)

62 Mn shares 944.7 Bn VND (-19.06%)

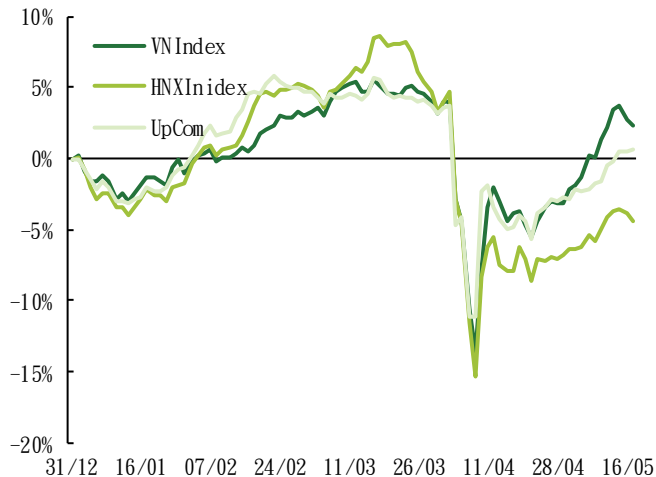
**UPCOM-Index** 95.71 (0.22%)

52 Mn shares 544.6 Bn VND (-53.34%)

**VN30F1M** 1380.10 (-0.30%)

191,060 Contracts OI: 46,554 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
By index												
VN-Index	1,296.3 ▼	-0.4%	1.0%	6.3%	22,542.6 ▲	8.17%	4.0%	4.7%	968.2 ▲	2.1%	7.1%	-3.7%
HNX-Index	217.2 ▼	-0.7%	0.6%	1.9%	944.7 ▼	-19.1%	0.3%	-47.8%	62.0 ▼	-23.6%	9.3%	-44.8%
UPCOM-Index	95.7 ▬	0.2%	2.3%	4.8%	544.6 ▼	-53.3%	-67.1%	4.1%	51.8 ▼	-32.2%	4.0%	-0.8%
VN30	1,379.8 ▼	-0.3%	0.6%	5.6%	12,313.1 ▲	19.3%	-8.4%	14.5%	395.2 ▲	14.8%	-19.0%	-6.2%
VNMID	1,843.6 ▼	-0.7%	0.7%	5.5%	7,797.7 ▼	-1.5%	26.8%	-10.4%	360.8 ▼	-2.9%	26.2%	-19.0%
VNSML	1,396.0 ▼	-0.5%	0.3%	5.7%	1,547.2 ▼	-7.2%	1.7%	5.3%	103.3 ▼	-1.5%	9.0%	3.3%
Be sector (VNIndex)												
Banking	515.9 ▼	-0.6%	4.1%	4.9%	6,706.9 ▲	15.3%	-15.1%	30.9%	304.3 ▲	16.8%	-17.6%	21.0%
Real Estate	354.1 ▲	2.8%	0.1%	12.4%	4,412.6 ▲	35.0%	16.4%	27.9%	170.7 ▲	7.8%	10.1%	19.0%
Financial Services	245.1 ▼	-1.9%	3.8%	4.5%	2,480.2 ▼	-27.2%	-11.8%	17.2%	141.0 ▼	-32.6%	-12.0%	15.4%
Industrial	205.7 ▲	1.3%	4.4%	19.9%	1,284.7 ▲	23.4%	16.8%	24.6%	36.6 ▲	21.3%	16.3%	16.6%
Basic Resources	434.1 ▼	-0.7%	1.3%	2.9%	703.5 ▼	-28.4%	-44.8%	-13.3%	38.4 ▼	-30.2%	-39.9%	-10.8%
Construction & Materials	161.2 ▬	0.3%	2.6%	8.3%	1,131.5 ▼	-2.7%	9.4%	40.4%	63.8 ▲	9.1%	20.0%	57.7%
Food & Beverage	478.4 ▼	-0.9%	0.9%	6.8%	1,755.2 ▲	38.6%	5.4%	42.5%	53.8 ▲	50.1%	13.0%	42.4%
Retail	1,191.5 ▼	-0.7%	4.2%	13.3%	710.4 ▲	47.3%	-15.6%	21.6%	11.0 ▲	33.0%	-20.7%	13.0%
Technology	533.7 ▼	-2.2%	4.1%	12.1%	1,384.0 ▲	32.0%	7.9%	58.9%	15.2 ▲	42.2%	13.9%	58.4%
Chemicals	158.7 ▼	-1.6%	2.3%	12.8%	673.0 ▲	10.8%	-9.2%	29.4%	17.9 ▲	11.8%	-9.9%	14.7%
Utilities	624.1 ▼	-0.9%	1.0%	6.3%	326.4 ▲	1.3%	-8.8%	16.0%	19.2 ▲	6.5%	-0.3%	24.5%
Oil & Gas	57.7 ▼	-1.7%	0.2%	11.0%	154.2 ▬	0.9%	-23.5%	-5.5%	7.5 ▲	8.2%	-19.7%	-8.1%
Health Care	414.1 ▲	1.1%	-0.4%	7.4%	71.3 ▲	74.5%	54.3%	77.3%	3.3 ▲	27.7%	32.2%	41.1%
Insurance	79.7 ▬	0.1%	-0.1%	6.8%	25.2 ▲	37.0%	-13.4%	-29.9%	0.8 ▲	62.6%	8.5%	-15.9%

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	1,296.3 ▼	-0.4%	2.3%	13.0x	1.6x
SET-Index	Thailand	1,187 ▼	-0.7%	-15.2%	14.0x	0.9x
JCI-Index	Indonesia	7,141 ▬	0.5%	0.9%	16.1x	1.9x
FTSE Bursa Malaysia	Malaysia	11,593 ▼	-1.3%	-7.9%	14.8x	1.3x
PSEi Index	Phillipines	6,455 ▼	-0.2%	-1.1%	11.3x	1.4x
Shanghai Composite	China	3,368	-	0.5%	13.8x	1.4x
Hang Seng	Hong Kong	23,333 ▼	-0.1%	16.3%	11.8x	1.3x
Nikkei 225	Japan	37,499 ▼	-0.7%	-6.0%	18.0x	2.0x
S&P 500	The US	5,958 ▬	0.7%	1.3%	25.5x	5.1x
Dow Jones	The US	42,655 ▬	0.8%	0.3%	23.7x	5.4x
FTSE 100	England	8,620 ▼	-0.7%	5.5%	12.9x	2.0x
Euro Stoxx 50	The EU	5,386 ▼	-0.8%	10.0%	16.2x	2.1x
DXY		100 ▼	-0.9%	-7.7%		
USDVND		25,947 ▬	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

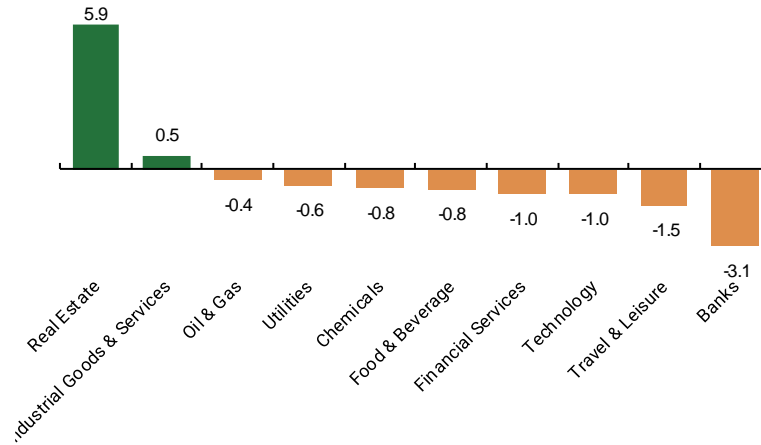
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.1%	-4.8%	-13.4%	-23.0%
WTI oil	▼	-1.1%	-4.4%	-13.8%	-22.8%
Natural gas	▼	-2.3%	0.4%	-10.3%	24.0%
Coking coal (*)	▬	0.0%	-3.7%	-18.6%	-36.7%
HRC Steel (*)	▼	-0.7%	0.6%	-5.0%	-13.8%
PVC (*)	▼	-1.5%	-3.5%	-6.0%	-16.5%
Urea (*)	▬	0.6%	-1.1%	3.2%	25.8%
Natural rubber	▬	0.4%	3.4%	-12.3%	2.7%
Cotton	▲	1.2%	-1.0%	-4.0%	-13.5%
Sugar	▼	-0.5%	-2.8%	-9.5%	-3.9%
World Container Index	▲	7.6%	1.9%	-41.3%	-36.4%
Baltic Dirty tanker Index	▼	-0.3%	-14.2%	6.6%	-17.3%
Gold	▲	1.0%	-2.7%	23.3%	34.0%
Silver	▬	0.6%	-0.2%	12.4%	3.1%

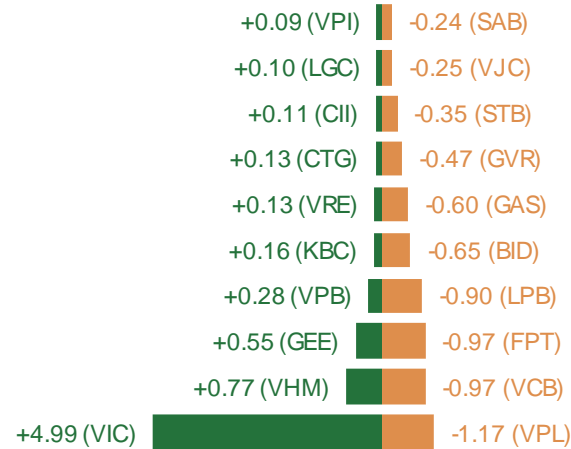
Source: Bloomberg, PHS compiled

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

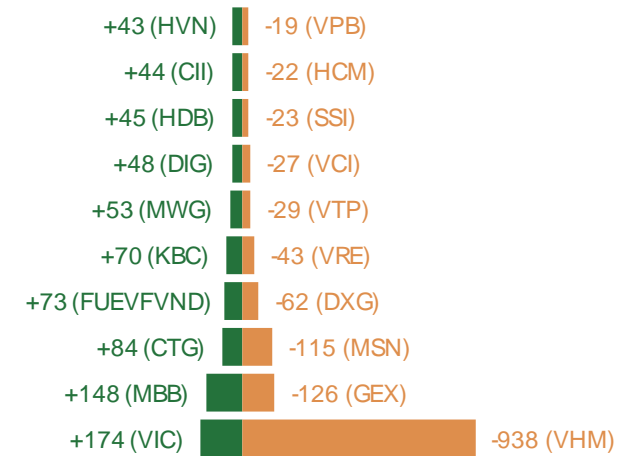
### TOP SECTORS IMPACTING VNINDEX



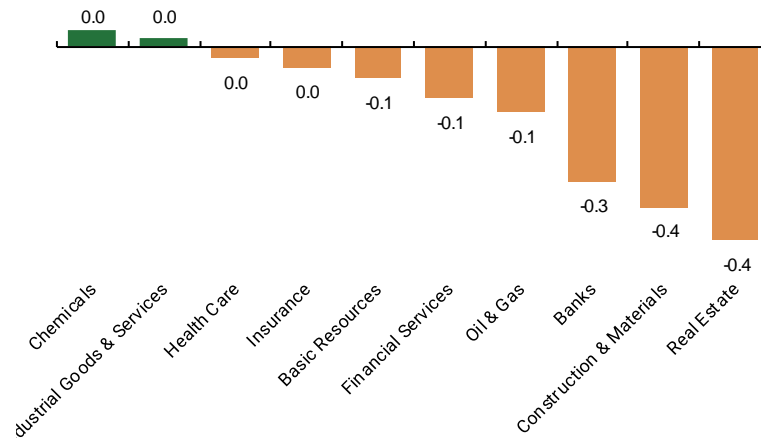
### TOP TICKERS IMPACTING VNINDEX



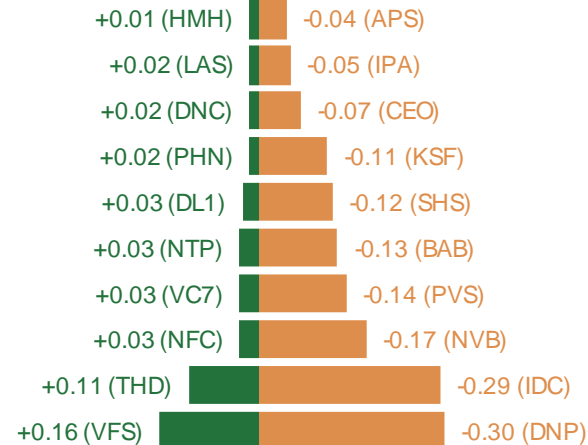
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



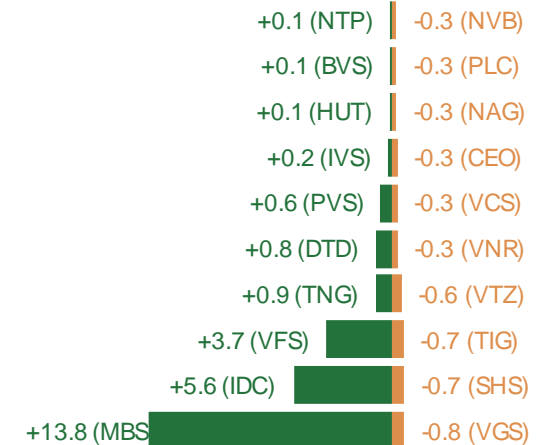
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	VPB	FPT	SHB	VIC	MBB
%DoD	0.8%	-2.3%	-0.7%	7.0%	-0.2%
Values	1,194	1,179	796	776	624

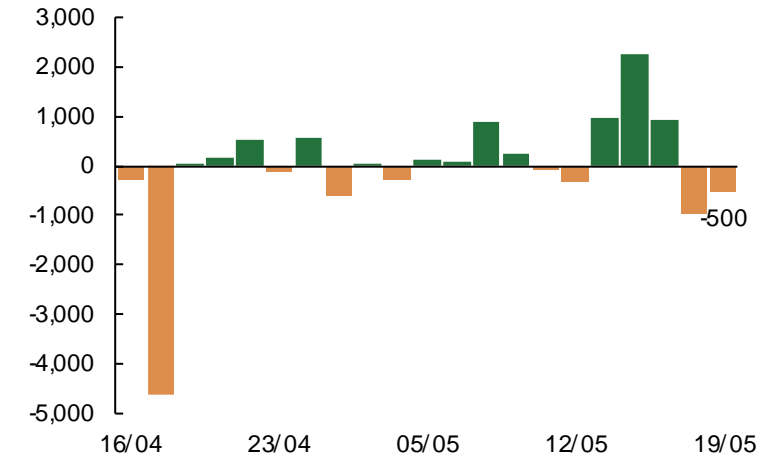
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VHM	MSN	ACB	GEX	STB
%DoD	1.4%	-0.8%	-0.2%	1.0%	-2.0%
Values	827	241	191	174	154

## MARKET WRAP MARKET STATISTICS

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



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



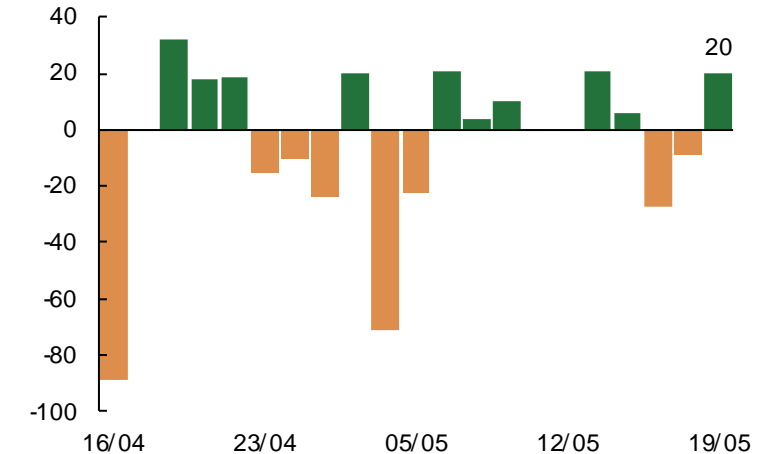
	SHS	MBS	CEO	PVS	NTP
%DoD	-0.8%	-0.7%	-0.8%	-1.5%	0.7%
Values	149	90	81	69	59

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



	HUT	NAG	TMC	DDG	AAV
%DoD	0.0%	-0.7%	1.2%	0.0%	-2.2%
Values	11	3	1	0	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting star candle, low volume
- ✓ Support: 1,255 – 1,280.
- ✓ Resistant: 1,310 – 1,325.
- ✓ Trend: support the trend

**Scenario:** Correcting pressure when the index approaches resistant level, suiting expectation. Shooting star candle showed that selling pressure still took control. **The trade dropped further to around 1,280-1,290 points to test demand.** The trade is expected to be balance to support the trend. Middle-term support level is raised to 1,255 points to secure the main trend.



### VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle
  - ✓ Support: 1,325 – 1,350.
  - ✓ Resistant: 1,400.
  - ✓ Trend: support the trend.
- ➔ Resistant around old peak of 1,400 points showed that it is hard to be broken soon. The index has gained for a long while so the motivation is also nearly saturated, a correction is needed to recreate the trend. **The trade might still be supported with close support around 1,365 points** and lower level is 1,325 – 1,350 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	DBC	SELL	Current price	27.30		P/E (x)	6.9
Exchange	HOSE		Action price	28.1	-2.8%	P/B (x)	1.3
Sector	Food industry		Selling price	(20/5)	27.30	EPS	3930.2
						ROE	19.0%
						Stock Rating	BBB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- High volume dropping candle losing day MA20 and MA50.
  - Dropping candle denied previous gaining one (May 12), showing that recovering trend is broken.
  - RSI dropped strongly to below 50 and MACD dropped with sign of closing in with signal line.
- ➔ 27 is previous collecting level so there will be support demand around this level, might push on technical gain, but there will be risk of breaking base level.
- ➔ Recommend selling around current level or using the shakes during the session to avoid risk of dropping further.

### 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	DBC	Sell	20/05/2025	27.30	28.10	-2.8%	31.0	10.3%	26.5	-5.7%	Recovering trend was broken

### 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	62.00	53.80	15.2%	66	22.7%	59	9.7%	Raise target to 66, lower line is 59
2	VCG	Hold	13/05/2025	21.90	21.65	1.2%	24.5	13.2%	20	-7.6%	
3	DPG	Hold	15/05/2025	55.80	50.80	9.8%	60	18.1%	47	-7%	
4	REE	Buy	07/05/2025	70.60	69.7	1.3%	77	10.5%	66	-5%	
5	PLC	Buy	08/05/2025	26.20	25.8	1.6%	30	16.3%	24	-7%	
6	MBB	Buy	12/05/2025	24.60	23.5	4.7%	26	11%	22.5	-4%	
7	TCH	Buy	14/05/2025	18.00	18	0.0%	20.5	13.9%	16.8	-7%	
8	VCI	Buy	16/05/2025	36.70	37.9	-3.2%	41.5	9%	36	-5%	
9	POW	Buy	19/05/2025	12.90	12.9	0.0%	14.5	12.4%	12	-7%	





### Technical Analysis

- On 15-minute chart, VN30F2506 opened with “down-gap” from the start, the trade struggled after that with recovering effort but Short-positions took the winning.
- The trade showed that correcting pressure took control as reaction at resistant level showed that the demand was weak. Technical indicators also showed much better sign with RSI and MACD weakening. The drop might continue to test lower support levels.
- Long positions might be observed to test support level of 1,372-1,375, if the sign is balance, it will support technical recovery. Short positions are considered when the trade is weakens and breaks important support around 1,370 points.

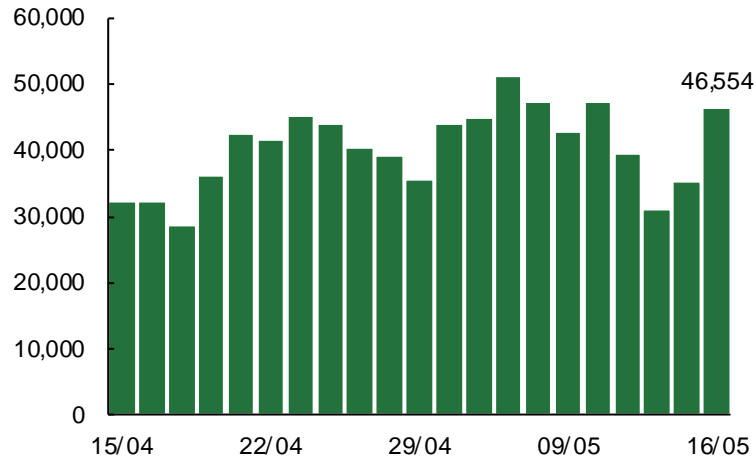
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1375	1385	1371	10 : 4
Short	<1370	1362	1374	8 : 4

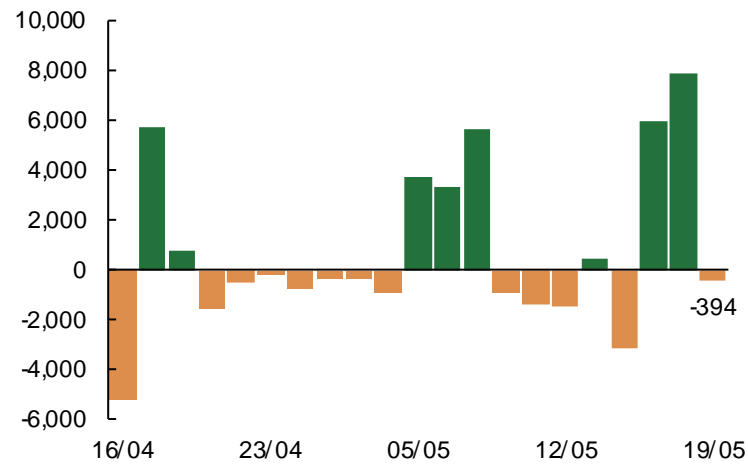
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,379.8	-4.7						
4111F7000	1,379.2	-6.7	1,352	347	1,381.7	-2.5	17/07/2025	59
VN30F2506	1,380.1	-4.1	191,060	46,554	1,380.8	-0.7	19/06/2025	31
VN30F2509	1,380.7	-3.6	131	556	1,383.7	-3.0	18/09/2025	122
VN30F2512	1,380.1	-5.0	47	309	1,386.7	-6.6	18/12/2025	213

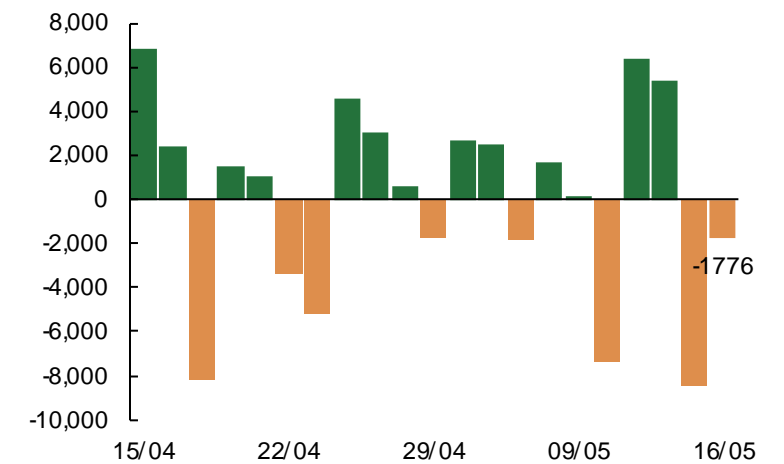
Open interest



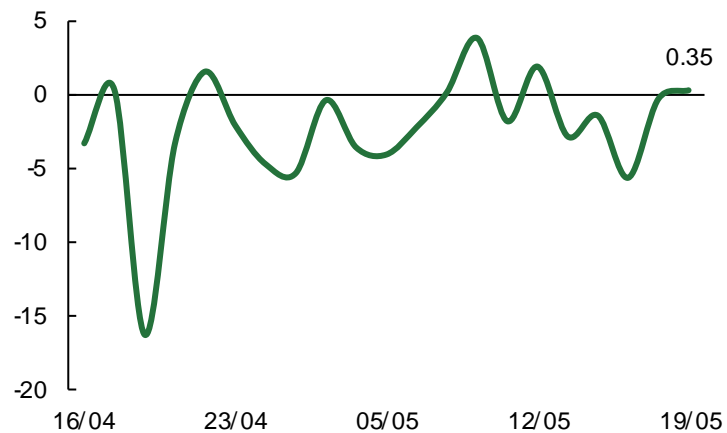
Net trading contracts of foreign investors



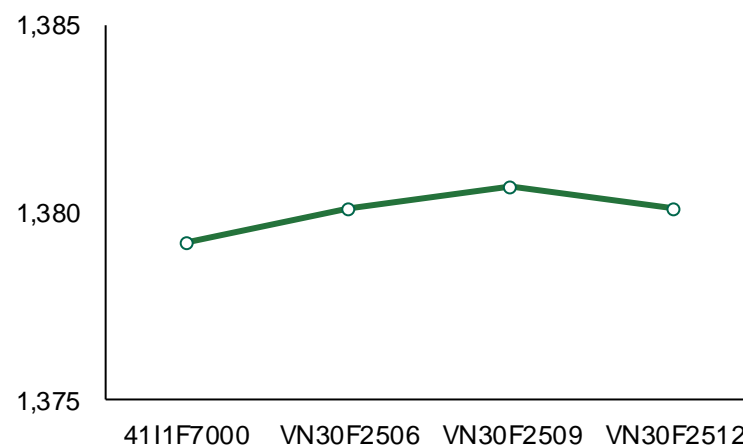
Net trading contracts of institutions



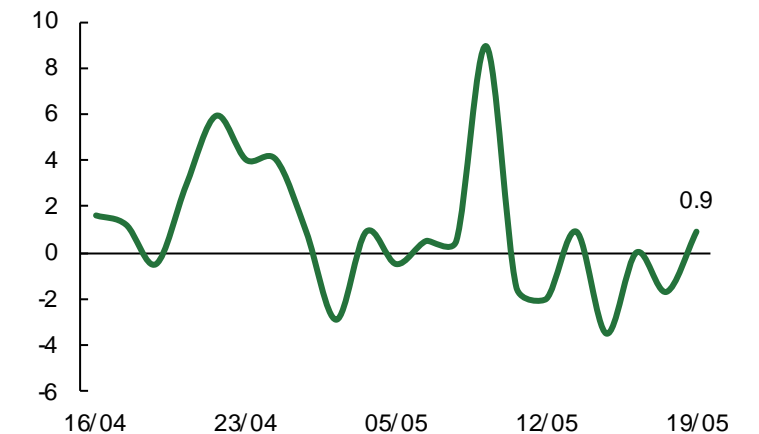
Basis of future contracts



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

**Push on private economic:** At Ministry of Politics' resolution number 68-NĐ/TW, one of important contents was pushing and diversifying capital resource on private economic. Besides, Parliament also approved to let private companies participating state important projects like high-speed railway, urban railway, energy infrastructure, digital infrastructure.

**Mr. Trump is ready to go to China to talk with Mr. Xi:** recently, at the interview with Fox News, America Preident Trump stated that he is ready to go to China to meet with President Xi Jinping. Although showing desire to meet, Mr. Trump noted on his recent visits to Arab Saudi, Qatar, and UAE purpose is to keep these countries out of the influence range of China.

**Trump Organization visits HCMC:** according to this week schedule (May 19 – 25) in HCMC People's Committee office, the city leaders will have 2 meetings with Trump Group. The delegation will visit Thu Thiem to make location research for building Trump Tower and expects to have a meeting with the city leaders on this project.

### CORPORATION NEWS

**Q1 Pharmaceutical is bright:** many big companies received positive results thanks to product restructuring and pushing on business. Meanwhile, small companies saw lower profit.

**DHG – revenue in Hau Giang Pharmaceutical** dropped slightly but still saw positive growing quarter with net profit of 266 billion, up by 20% YoY. The company stated that revenue dropped on the products with low profit margin, while high-profit products increased by 8%. **DBD – Binh Dinh Pharmaceutical** net profit is 81 billion, up by 21%, thanks to business structure change, pushing on the products manufactured by the company so revenue increased strongly. Besides, marketing expense in Q1 is only 5.9% year-target, and marketing activity will be strengthened in near future, investing on new product to serve long-term strategy, creating future advantage. **IMP – Imexpharm** stayed on gaining trend after a success in 2024 – the 3<sup>rd</sup> year in a row breaking profit record. In Q1, the company profit increased by 20% to 74 billion, thanks to expanding market and restructuring selling product list, along with effective expense control.

Another remarkable name is **FPT Retail (FRT)**. In Q1, pharmaceutical section with the expansion of **Long Chau chain** brought net revenue of nearly 8.1 trillion, up by 46% YoY, accounting 69% combined revenue, EBITDA is 411 billion, up by 88%. According to FRT, the company opened 435 new drug stores and 93 vaccination centers.

**On the other side**, An Khang Pharma – that manages **An Khang drug store**, owned by Mobile World (MWG), still saw a loss of 31.2 billion in Q1/2025. This helped raising accrued loss in this chain to a warning rate of 1,033.5 billion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	89,500	102,300	14.3%	Overweight
MWG	63,700	66,700	4.7%	Hold
HHV	12,150	13,500	11.1%	Overweight
TCM	29,950	48,200	60.9%	Buy
AST	58,900	64,300	9.2%	Hold
DGW	33,050	48,500	46.7%	Buy
DBD	50,800	68,000	33.9%	Buy
HAH	65,900	61,200	-7.1%	Underweight
PNJ	81,600	111,700	36.9%	Buy
HPG	25,650	32,400	26.3%	Buy
DRI	11,767	15,100	28.3%	Buy
DPR	37,900	43,500	14.8%	Overweight
VNM	56,000	70,500	25.9%	Buy
STB	39,000	38,800	-0.5%	Underweight
ACB	25,400	31,900	25.6%	Buy
MBB	24,600	31,100	26.4%	Buy
MSB	11,650	13,600	16.7%	Overweight
SHB	13,350	12,400	-7.1%	Underweight
TCB	29,500	30,700	4.1%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,450	19,700	46.5%	Buy
VIB	18,000	22,900	27.2%	Buy
VPB	18,200	24,600	35.2%	Buy
CTG	39,100	42,500	8.7%	Hold
HDB	22,000	28,000	27.3%	Buy
VCB	57,000	69,900	22.6%	Buy
BID	36,200	41,300	14.1%	Overweight
LPB	32,700	28,700	-12.2%	Sell
MSH	49,600	58,500	17.9%	Overweight
IDC	41,000	72,000	75.6%	Buy
SZC	32,950	49,500	50.2%	Buy
BCM	60,700	80,000	31.8%	Buy
SIP	65,700	88,000	33.9%	Buy
IMP	49,950	41,800	-16.3%	Sell
VHC	52,200	83,900	60.7%	Buy
ANV	14,700	17,200	17.0%	Overweight
FMC	33,400	50,300	50.6%	Buy
SAB	49,700	64,000	28.8%	Buy
VSC	21,500	18,200	-15.3%	Sell

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

### Analyst Certification

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