

GAIN BUT THE SPREAD HASN'T BEEN CONSISTENT, POSSIBILITY OF DIFFERENTIATING ALTHOUGH THE INDEX STILL GAINS

21/05/2025

REMARKABLE POINTS ON THE MARKET

- **Situation:** green returned to the market without testing support level of 1,280 – 1,290 points. However, matched volume only increased slightly and didn't really stand out. Positive confident on trade war easing down which pushed on the trade. **Vietnam and America started second negotiation round on tariff, taking place in Washington D.C.** Delegation head of America Trade – Jamieson Greer stated to highly appreciate the will and activeness of Vietnam in preparing for the negotiation, basically agreed with Vietnam's suggestion. With many hopes that under both parties' effort, technical level negotiation in the next few days will see positive results.
- **Remarkable points of the session:** Main motivation came from **Vingroup** contributed majorly in general gain. Other than Banking with positive react from TCB, thanks to TCBS IPO coming close. The market leaned on buyers but the gain differentiated stronger among groups and shares. Standing out on gaining side were Transportation, Minerals, Retail while Infrastructure, Oil were negative. In term of points, pulling the market up were VIC, VHM, TCB, VRE, on the other side, GAS, NVL, PLX, GEE dropped. Foreign investors saw a net selling of 517 billion, focusing on VHM, FPT, SHB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Marubozu candle but the liquidity wasn't consistent. Gaining trend came mainly from pillar groups with selling desire at high price level still placing pressure on Mid-cap group. This showed that the market's spread was still negative and hasn't really confirmed exploding session. The market might gain further but the cash flow will differentiate strongly and focus on leading codes. Next target is old peak of 1,340 points and gaining trend might be attached with shakes.
- **For HNX-Index**, it gained when approaching short-term support around day MA10 is technical as Spinning top candle showed hesitation. The market might shake further to support level around 215-220 points.
- **General strategy:** holding, observe the market's reaction when testing resistant level of 1320 points. Priority groups are Banking, Real estate, Utility, Public Investment, Consumption.

STOCK RECOMMENDATION

- Buy IMP (Details in page 7)

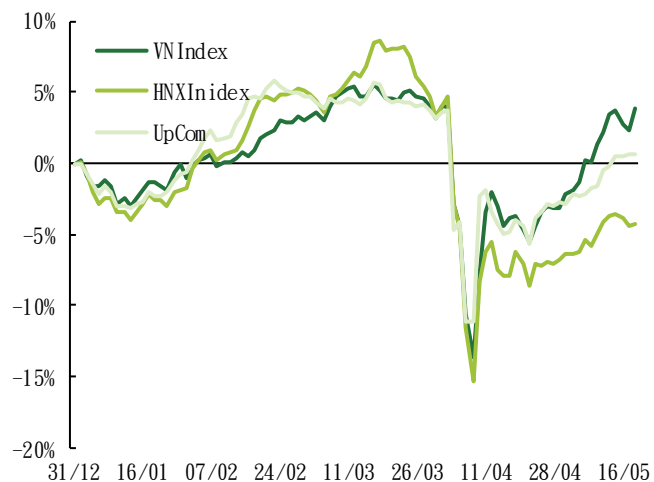
VN-Index **1315.15 (1.45%)**
1013 Mn shares 23198.8 Bn VND (2.91%)

HNX-Index **217.7 (0.21%)**
59 Mn shares 899.9 Bn VND (-6.46%)

UPCOM-Index **95.69 (-0.02%)**
52 Mn shares 487.0 Bn VND (-49.38%)

VN30F1M **1408.00 (2.02%)**
237,751 Contracts OI: 49,088 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	1,315.2 ▲	1.5%	1.7%	7.9%	23,198.8 ▲	2.91%	-3.0%	7.7%	1,013.3 ▲	4.7%	6.3%	0.8%
HNX-Index	217.7 ▬	0.2%	-0.1%	2.2%	899.9 ▼	-6.5%	-45.8%	-50.3%	58.8 ▼	-5.3%	-48.1%	-47.7%
UPCOM-Index	95.7 ▼	0.0%	1.2%	4.8%	487.0 ▼	-49.4%	-71.1%	-6.9%	52.5 ▲	1.2%	-2.3%	0.3%
VN30	1,407.5 ▲	2.0%	1.8%	7.8%	12,695.5 ▲	3.1%	-2.2%	18.1%	409.9 ▲	3.7%	-3.3%	-2.7%
VNMID	1,864.7 ▲	1.1%	0.7%	6.7%	7,510.9 ▼	-3.7%	-11.9%	-13.7%	362.7 ▬	0.5%	-0.8%	-18.6%
VNSML	1,406.1 ▬	0.7%	0.4%	6.4%	1,831.7 ▲	18.4%	12.9%	24.6%	106.5 ▲	3.0%	7.7%	6.4%
Be sector (VNIndex)												
Banking	521.0 ▲	1.0%	1.9%	3.6%	7,180.9 ▲	7.1%	-6.6%	45.2%	334.2 ▲	9.8%	-6.6%	39.1%
Real Estate	370.2 ▲	4.5%	1.1%	16.9%	4,159.6 ▼	-5.7%	4.0%	32.4%	166.1 ▼	-2.7%	2.2%	22.9%
Financial Services	247.6 ▲	1.1%	0.8%	1.0%	2,651.5 ▲	6.9%	-9.5%	36.4%	156.9 ▲	11.2%	-6.4%	39.7%
Industrial	207.4 ▬	0.8%	5.2%	14.5%	1,744.9 ▲	35.8%	49.0%	81.6%	51.6 ▲	41.1%	52.4%	77.8%
Basic Resources	434.2 ▬	0.0%	1.4%	2.2%	777.9 ▲	10.6%	-24.7%	1.6%	39.2 ▲	2.0%	-27.6%	-3.6%
Construction & Materials	160.8 ▼	-0.2%	2.7%	8.7%	1,165.5 ▲	3.0%	5.7%	49.1%	66.4 ▲	4.1%	15.6%	67.1%
Food & Beverage	482.0 ▬	0.7%	-0.5%	4.4%	1,530.1 ▼	-12.8%	-12.5%	27.2%	45.8 ▼	-14.8%	-9.1%	24.2%
Retail	1,209.0 ▲	1.5%	2.8%	13.0%	997.5 ▲	40.4%	13.6%	72.6%	16.7 ▲	52.1%	17.9%	75.7%
Technology	538.3 ▬	0.9%	0.0%	5.9%	1,203.8 ▼	-13.0%	-9.5%	45.5%	12.0 ▼	-20.7%	-11.3%	31.6%
Chemicals	160.5 ▲	1.2%	-2.1%	8.0%	469.2 ▼	-30.3%	-37.6%	-7.3%	13.2 ▼	-26.5%	-33.5%	-11.7%
Utilities	625.5 ▬	0.2%	-1.0%	4.5%	377.2 ▲	15.6%	16.1%	36.9%	20.4 ▲	6.2%	17.9%	34.8%
Oil & Gas	57.5 ▼	-0.4%	-2.6%	6.5%	108.6 ▼	-29.6%	-43.3%	-31.8%	5.2 ▼	-30.4%	-41.5%	-34.1%
Health Care	417.6 ▬	0.8%	1.2%	7.8%	88.9 ▲	24.6%	67.4%	120.1%	6.6 ▲	102.3%	142.9%	196.6%
Insurance	81.4 ▲	2.1%	-0.8%	5.4%	47.4 ▲	88.2%	65.6%	39.2%	1.1 ▲	40.0%	45.8%	24.8%

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	1,315.2 ▲	1.5%	3.8%	12.9x	1.6x
SET-Index	Thailand	1,189 ▬	0.2%	-15.1%	13.9x	0.9x
JCI-Index	Indonesia	7,095 ▼	-0.7%	0.2%	16.2x	1.9x
FTSE Bursa Malaysia	Malaysia	11,567 ▼	-0.2%	-8.1%	14.6x	1.3x
PSEi Index	Phillipines	6,335 ▼	-1.9%	-3.0%	11.2x	1.4x
Shanghai Composite	China	3,380 ▬	0.4%	0.9%	13.9x	1.4x
Hang Seng	Hong Kong	23,681 ▲	1.5%	18.1%	11.8x	1.3x
Nikkei 225	Japan	37,529 ▬	0.1%	-5.9%	17.9x	2.0x
S&P 500	The US	5,964 ▬	0.1%	1.4%	25.5x	5.1x
Dow Jones	The US	42,792 ▬	0.3%	0.6%	23.7x	5.4x
FTSE 100	England	8,741 ▬	0.5%	7.0%	13.0x	2.0x
Euro Stoxx 50	The EU	5,450 ▬	0.4%	11.3%	16.2x	2.1x
DXY		100 ▼	-0.8%	-7.5%		
USDVND		25,963 ▬	0.2%	1.9%		

Source: Bloomberg, PHS compiled

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

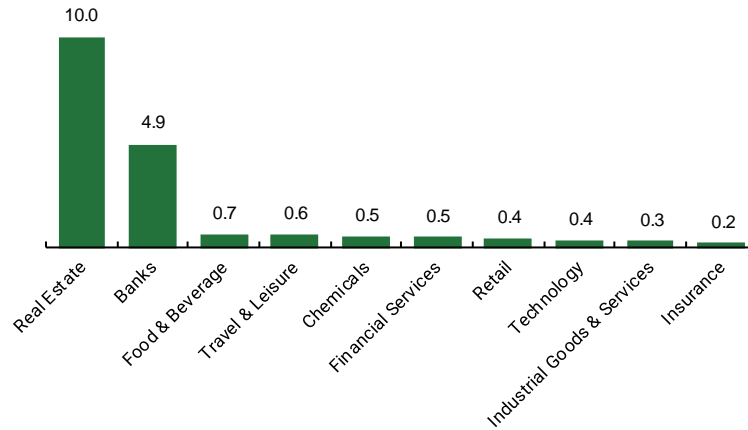
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.2%	-3.8%	-12.4%	-21.9%
WTI oil	▬	0.1%	-3.3%	-12.8%	-21.6%
Natural gas	▼	-4.9%	-2.3%	-12.7%	15.3%
Coking coal (*)	▬	0.0%	-3.7%	-18.6%	-36.7%
HRC Steel (*)	▼	-0.5%	0.7%	-4.8%	-14.0%
PVC (*)	▬	0.0%	-2.6%	-6.0%	-18.0%
Urea (*)	▬	0.7%	-0.9%	3.4%	26.0%
Natural rubber	▬	0.1%	3.0%	-12.6%	1.2%
Cotton	▲	1.4%	-0.8%	-3.8%	-13.4%
Sugar	▼	-0.2%	-2.5%	-9.2%	-6.4%
World Container Index	▲	7.6%	1.9%	-41.3%	-36.4%
Baltic Dirty tanker Index	▬	0.4%	-14.1%	6.7%	-17.9%
Gold	▲	1.0%	-2.7%	23.3%	33.5%
Silver	▬	0.7%	-0.1%	12.5%	2.1%

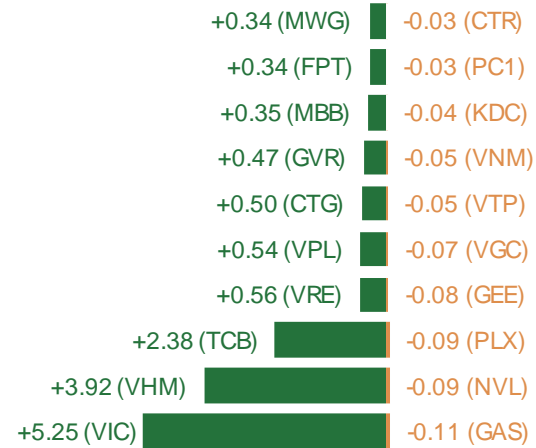
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

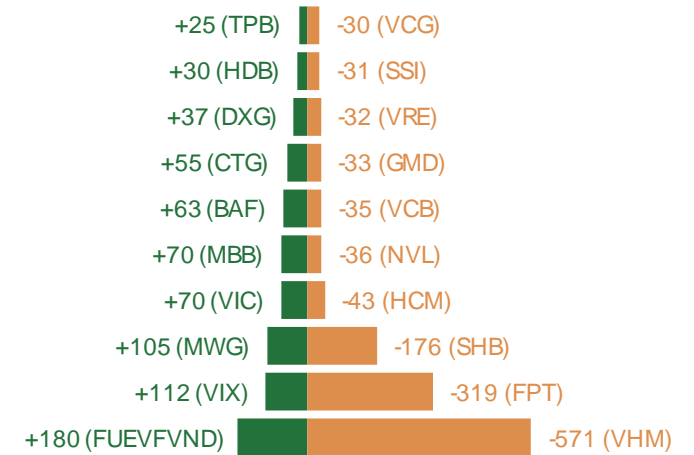
TOP SECTORS IMPACTING VNINDEX



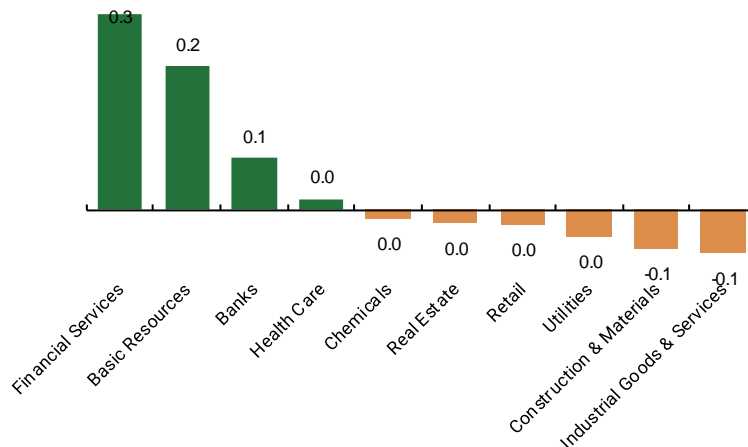
TOP TICKERS IMPACTING VNINDEX



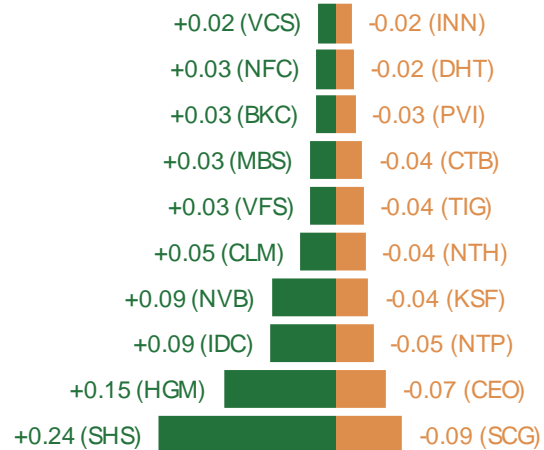
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



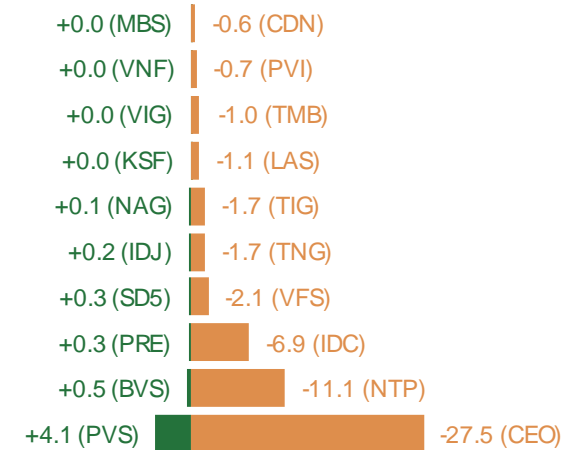
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



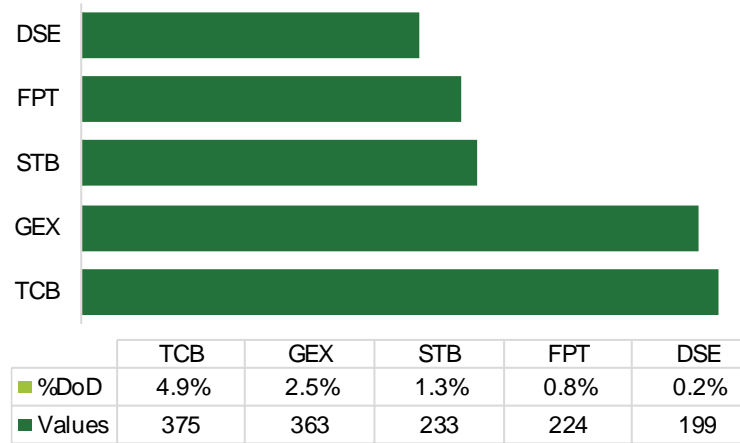
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

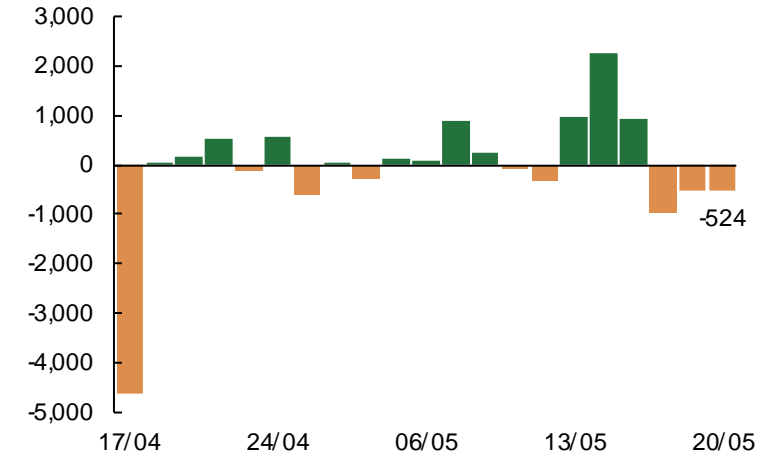


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

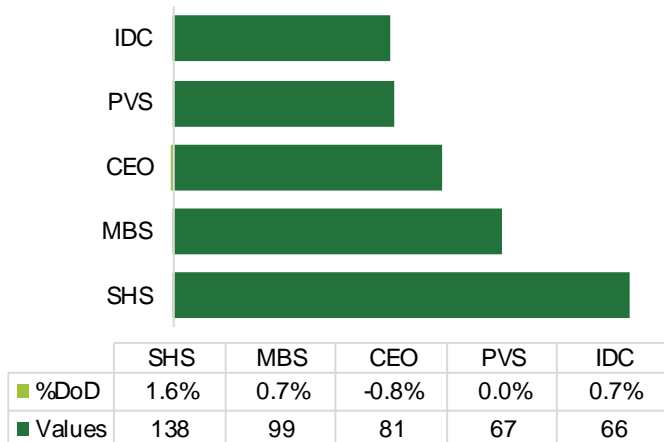


MARKET WRAP MARKET STATISTICS

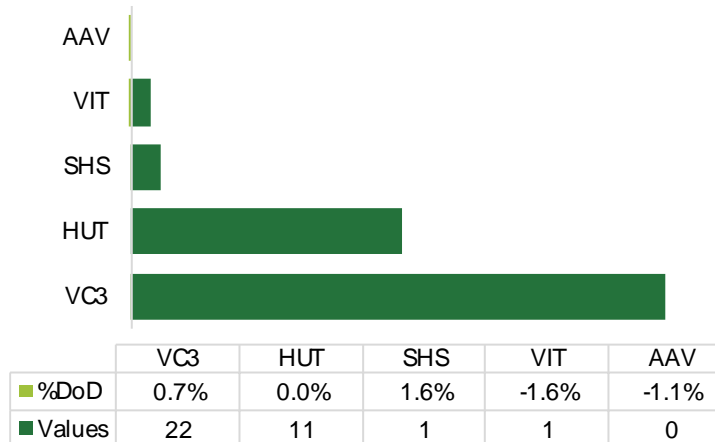
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



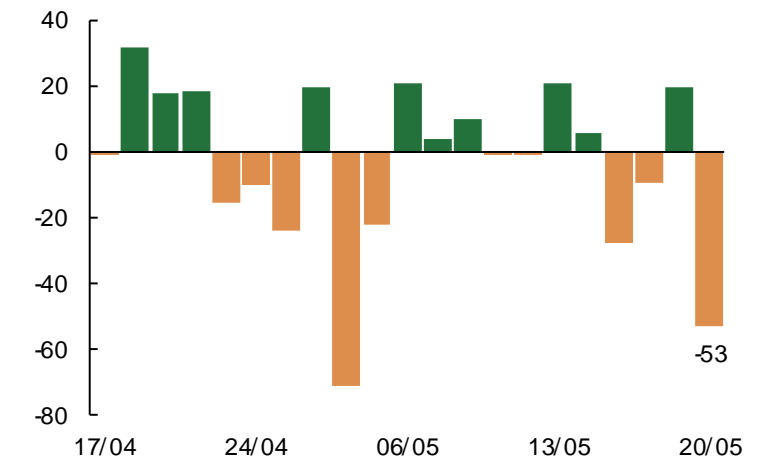
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume hasn't been consistent.
- ✓ Support: 1,255 – 1,275.
- ✓ Resistant: 1,310 – 1,325.
- ✓ Trend: test resistant level

Scenario: Although gaining with big candle but the liquidity hasn't confirmed breaking out. **The market might shake again when approaching resistant level of 1,310-1,325 points.** If the trade is stable and stays above 1,300, it will support the gain toward old peak of 1,340 points. Close support is raised to **1285** points to secure the main trend.



VN30 TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume hasn't been consistent.
- ✓ Support: 1375 - 1400.
- ✓ Resistant: 1430.
- ✓ Trend: test old peak level.

➔ For candle model, the price surpassed old peak of 1,400 points. However, matched volume didn't stand out, showing a historical break-out session. Vingroup's trade contributed in general gain while the spread is still negative. **The trade might slow down or need to test 1,400 to create motivation.**

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	IMP	BUY	Current price	49.5		P/E (x)	22.9	
			Action price	(21/5)	49.5		P/B (x)	3.0
Exchange	HOSE						EPS	2164.8
			Target price	56	13.1%		ROE	15.4%
Sector	Pharmaceuticals		Cut loss	46	-7.1%		Stock Rating	BBB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Create new price level around 49-50 after recovering positively.
- Day-MA20 cut MA50, supporting mid-term position, and RSI and MACD stayed on uptrend.
- The volume improved recently, showing big cash flow.
- ➔ The trend supported gaining trend toward old peak level.
- ➔ Recommend buying around current price or using the shakes during the session.

FUNDAMENTAL ANALYSIS

- ✓ Top 1 in antibiotic market share and Top 1 in owning EU-GMP production line (12 lines) in Vietnam.
- ✓ IMP5 factory complex in Dong Thap created motivation in middle-term (approved to pay land lease fee in early March 2025).
- ✓ Gross margin is high. Finance status is healthy, low loan.
- ✓ Pharmaceutical section trend is favorable, competing by drug quality.
- ✓ Q1/2025 result increased strongly with gross revenue increasing by 23.3% YoY to 671 billion and EBT increased by 22.5% YoY to 95 billion. The growth is consistent on both ETC and OTC channels.

Risks:

- Risk from general market as trade war was complicated.
- Material expense change, depreciation expense.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	IMP	Buy	21/05/2025	49.50	49.50	0.0%	56.0	13.1%	46	-7.1%	Stable on new price level

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	MSN	Hold	05/05/2025	62.70	53.80	16.5%	66	22.7%	59	9.7%	Raise target to 66, lower line is 59
2	VCG	Hold	13/05/2025	21.85	21.65	0.9%	24.5	13.2%	20	-7.6%	
3	DPG	Hold	15/05/2025	56.00	50.80	10.2%	60	18.1%	47	-7%	
4	REE	Buy	07/05/2025	72.50	69.7	4.0%	77	10.5%	66	-5%	
5	PLC	Buy	08/05/2025	25.80	25.8	0.0%	30	16.3%	24	-7%	Pays 500 dong/share cash dividend on May 29
6	MBB	Buy	12/05/2025	24.85	23.5	5.7%	26	11%	22.5	-4%	
7	TCH	Buy	14/05/2025	18.20	18	1.1%	20.5	13.9%	16.8	-7%	
8	VCI	Buy	16/05/2025	36.95	37.9	-2.5%	41.5	9%	36	-5%	
9	POW	Buy	19/05/2025	13.05	12.9	1.2%	14.5	12.4%	12	-7%	



Technical Analysis

- On 15-minute chart, VN30F2506 stayed on gaining trend at the start and Long side took control completely. As the result, the price confirmed to break out of peak level of 1,400.
- The contract ended the session positively but technical indicator is approaching high overbuying level. Moreover, the change at 1,400 is also stronger, showing that collecting base is not strong. The trade might slow down to test old peak.
- Short positions might use the excitement at the beginning, but shouldn't chase if the price surpasses 1,415. Long positions might wait to test old peak of 1,400, if it is balance positively with sign of gaining again.

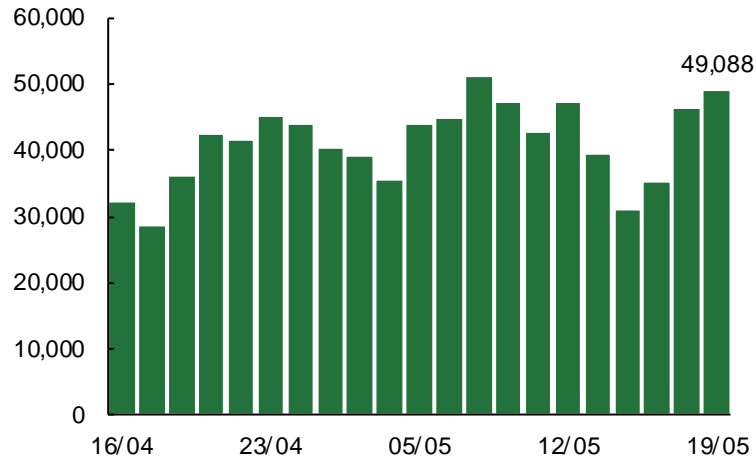
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1410	1400	1414	10 : 4
Long	1399	1408	1395	9 : 4
Long	>1415	1425	1410	10 : 5

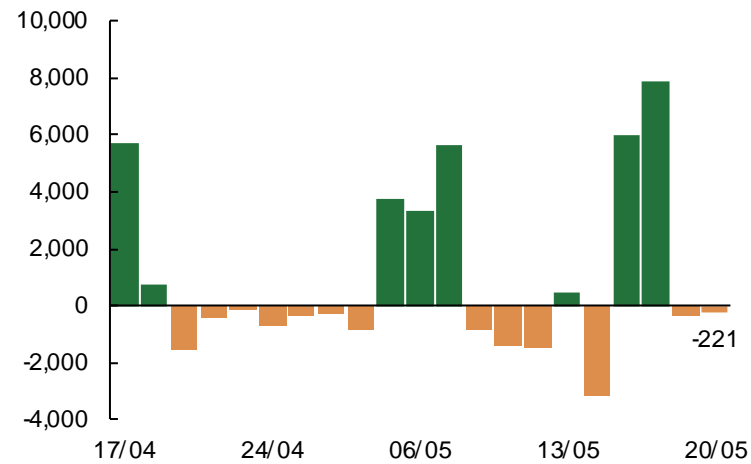
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,407.5	27.8						
4111F7000	1,410.0	30.8	926	562	1,409.5	0.5	17/07/2025	58
VN30F2506	1,408.0	27.9	237,751	49,088	1,408.5	-0.5	19/06/2025	30
VN30F2509	1,402.9	21.4	117	562	1,411.6	-8.7	18/09/2025	121
VN30F2512	1,406.5	26.4	183	315	1,414.6	-8.1	18/12/2025	212

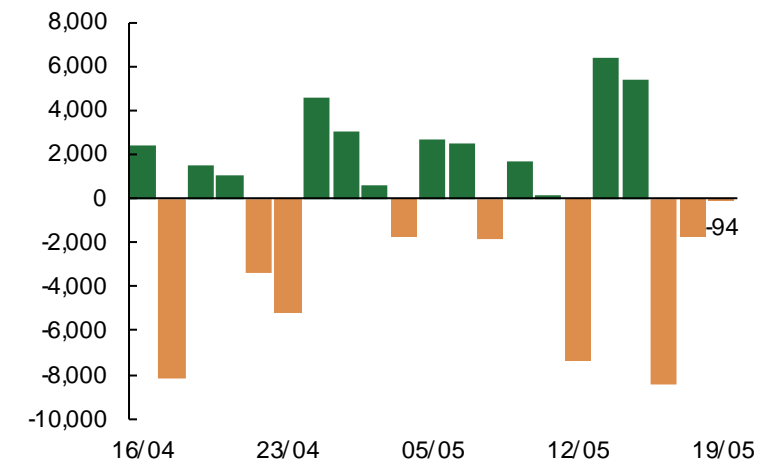
Open interest



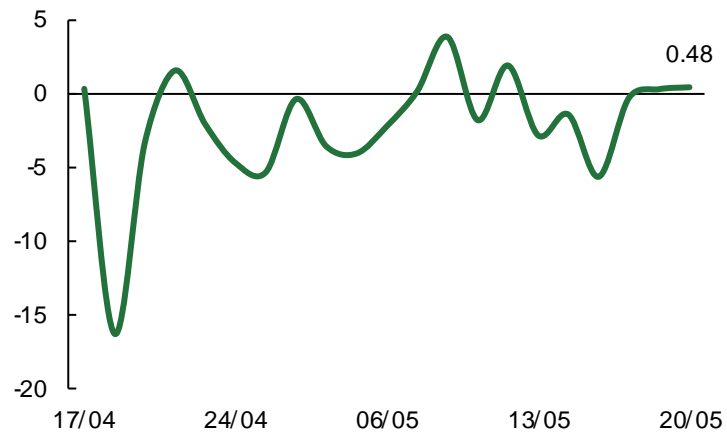
Net trading contracts of foreign investors



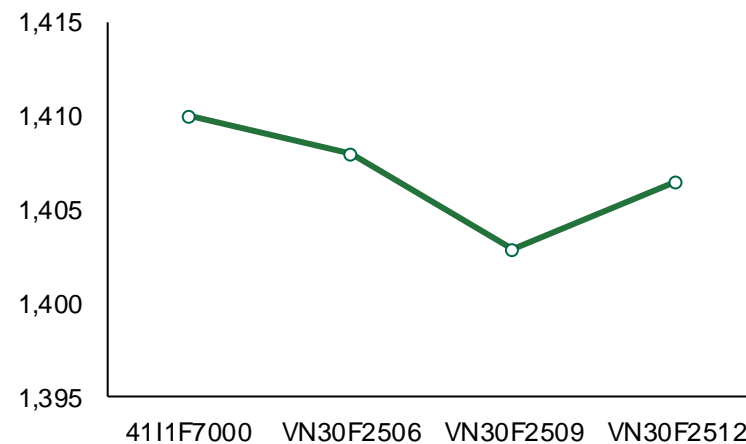
Net trading contracts of institutions



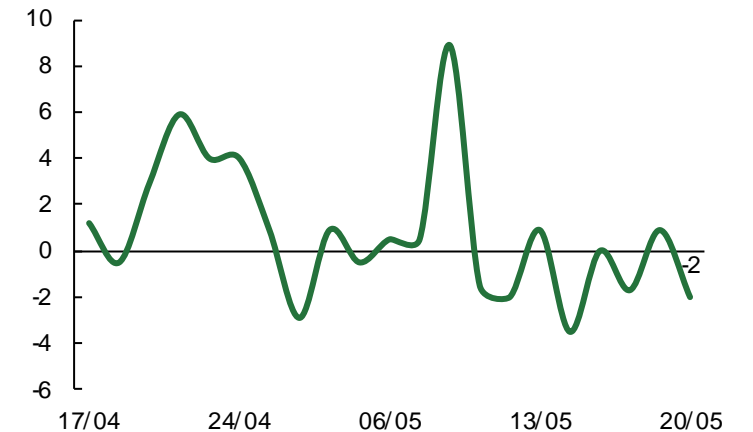
Basis of future contracts



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 – America started second negotiation on tariff: the negotiation is held on May 19 – 22, in Washington D.C, America. Vietnam delegation led by Minister of Industry and Trade, Government negotiating chief Nguyen Hong Dien with participation of delegation and members from Ministries and Sections. On the first day, Vietnam delegation and America spent time to discuss approaching solution to resolve basic problems in concern of two parties and push on negotiating progress. On the same day, Minister Nguyen Hong Dien worked with Westinghouse Group – one of the leading groups in nuclear power.

SBV submitted to Parliament on asset reclaim, authorizing special loan at interest rate of 0%: with this draft, SBV expects to create a synchronized legal frame to completely deal with bad debt and strengthen the stability of Credit organization system.

Hanoi starts building Tu Lien bridge: on May 19, Hanoi started Tu Lien bridge and two-side road investment project with total length of 5.15km, total investment is nearly 20 trillion. Prime Minister Pham Minh Chinh requested that Tu Lien bridge must be finished in 2 years instead of 3 years as expected.

J.P. Morgan upgraded emerging market's codes: JPMorgan Chase & Co upgraded the evaluation on emerging markets from “neutral” to “raise weight” while America – China trade war tends to slow down and USD weakens.

CORPORATION NEWS

TLG - Thien Long Group wants to buy Phuong Nam book store chain: Subsidiary company Southern Tan Luc expects to receive nearly 8.3 million PNC shares, becoming parent company with 75% capital in Phuong Nam book store. Expected operating time is from Q2/2025 until all trades are completed.

NVL – Novaland wants to issue shares as debt exchange: in detail, Novaland expects to issue shares to exchange with debts from some shareholders that sold asset to pay debt for Novaland in loans and bonds, in which, two major shareholders are NovaGroup and Diamond Properties. The company stated to plan to consult shareholders, but number of share issuance is not confirmed yet.

VIC - Vingroup received 79% shares from a technology company of Vinhomes: Vingroup released information on receiving all shares in VinIT from Vinhomes. After the transfer, Vingroup directly owns 79% chartered capital in VinIT. Vinhomes is no longer shareholder and will not include VinIT in combined finance statements.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	89,900	102,300	13.8%	Overweight
MWG	64,700	66,700	3.1%	Hold
HHV	12,100	13,500	11.6%	Overweight
TCM	30,450	48,200	58.3%	Buy
AST	59,500	64,300	8.1%	Hold
DGW	33,350	48,500	45.4%	Buy
DBD	51,400	68,000	32.3%	Buy
HAH	70,500	61,200	-13.2%	Sell
PNJ	82,300	111,700	35.7%	Buy
HPG	25,650	32,400	26.3%	Buy
DRI	11,778	15,100	28.2%	Buy
DPR	38,250	43,500	13.7%	Overweight
VNM	55,900	70,500	26.1%	Buy
STB	39,500	38,800	-1.8%	Underweight
ACB	25,600	31,900	24.6%	Buy
MBB	24,850	31,100	25.2%	Buy
MSB	11,850	13,600	14.8%	Overweight
SHB	13,350	12,400	-7.1%	Underweight
TCB	30,950	30,700	-0.8%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,500	19,700	45.9%	Buy
VIB	18,200	22,900	25.8%	Buy
VPB	18,200	24,600	35.2%	Buy
CTG	39,500	42,500	7.6%	Hold
HDB	22,300	28,000	25.6%	Buy
VCB	57,100	69,900	22.4%	Buy
BID	36,200	41,300	14.1%	Overweight
LPB	32,950	28,700	-12.9%	Sell
MSH	50,200	58,500	16.5%	Overweight
IDC	41,300	72,000	74.3%	Buy
SZC	33,400	49,500	48.2%	Buy
BCM	60,700	80,000	31.8%	Buy
SIP	67,600	88,000	30.2%	Buy
IMP	49,500	41,800	-15.6%	Sell
VHC	54,400	83,900	54.2%	Buy
ANV	15,300	17,200	12.4%	Overweight
FMC	35,650	50,300	41.1%	Buy
SAB	49,800	64,000	28.5%	Buy
VSC	22,600	18,200	-19.5%	Sell

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

Analyst Certification

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

© Phu Hung Securities Corporation

21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Trung Hoa Ward, Cau Giay District, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

www.phs.vn

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ward 2, District 3, Ho

Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang District, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415