

THE CASH FLOW STILL DIFFERENTIATED STRONGLY, NEED TO BE MORE CAUTIOUS IF THE SPREAD DOESN'T GET BETTER

22/05/2025

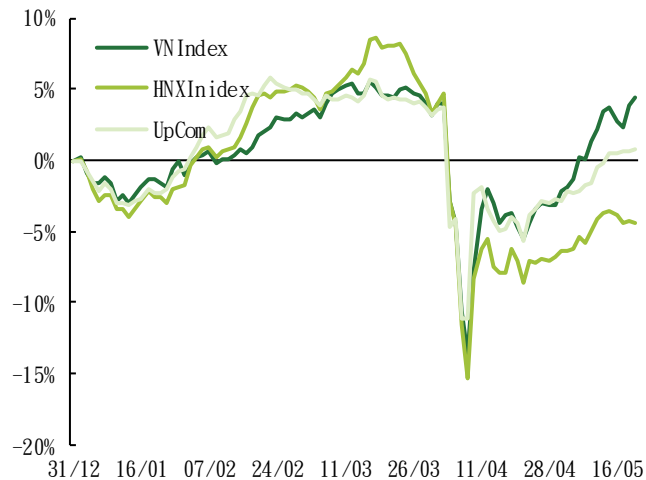
VN-Index **1323.05 (0.60%)**
1130 Mn shares 25647.5 Bn VND (10.56%)

HNX-Index **217.46 (-0.11%)**
71 Mn shares 1057.6 Bn VND (16.37%)

UPCOM-Index **95.83 (0.15%)**
75 Mn shares 819.9 Bn VND (-9.79%)

VN30F1M **1414.50 (0.46%)**
186,564 Contracts OI: 51,997 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market opened positively but selling pressure took control again so the gain slowed down. However, **VN-Index still closed above 1,320, officially filling the down-gap from April 02 caused by trade war.** Banking attracted the cash flow with the gain on STB that led on positivity (TCB in previous session). After information on Ms. Nguyen Duc Thach Diem writing a letter and leave the position of Sacombank CEO – investors might expect new staff settlement. On the other hand, Vingroup slowed down as only VIC and VHM stayed in green so the market lost its motivation.
- **Remarkable points of the session:** the liquidity increased and stayed above 20-session average. However, the market leaned on droppers. This showed that the cash flow is differentiating strongly without spreading, the codes trading on this channel will still gain while weak codes will weaken further. Standing out on gaining side were Real estate, (Vingroup accounting major weight), Banking, Public Investment, Transportation. On the other side, red was recorded wider on Industrial park, rubber, retail, telecommunication, oil that were negative. In term of points, pulling the market up were VHM, VIC, HVN while VPL, GVR, FPT dropped. Foreign investors returned to a net buying of 479.7 billion, focusing on STB, FUEVFNVD, VHM VCG.





























































TECHNICAL POINT OF VIEW

- **VN-Index** closed with a hammer candle above 1,320 points, supporting uptrend. The gain will still be attached with shakes and target is old peak of 1,340 points. However, the spread was negative and the cash flow differentiated strongly which was remarkable. If the market doesn't improve after moving close to peak level, need to consider cautious scenario.
- **For HNX-Index,** the trade was nearly flat around reference with Spinning top candle, showing hesitation, although matched volume improved. The trade will still support within 215-220.
- **General strategy:** holding, wait to take profit partly on Mid-cap codes with positive profitability. The support was raised to around 1,290 points, lower the weight if there is sign of dropping further. Priority groups are Banking, Real estate, Public Investment, Utility, and Consumption.

STOCK RECOMMENDATION

- Take profit DPG – Hold VCG (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	1,323.1 	0.6%	1.0%	9.6%	25,647.5 	10.56%	-6.3%	37.8%	1,130.3 	11.5%	5.2%	35.7%
HNX-Index	217.5 	-0.1%	-0.6%	2.8%	1,057.6 	16.4%	-28.5%	-6.9%	71.0 	20.9%	-23.9%	-11.3%
UPCOM-Index	95.8 	0.2%	1.0%	5.4%	819.9 	-9.8%	-12.0%	28.7%	74.6 	42.2%	13.8%	107.6%
VN30	1,419.4 	0.8%	1.5%	9.7%	13,607.2 	7.2%	-17.8%	42.6%	447.5 	9.2%	-18.0%	29.9%
VNMID	1,870.7 	0.3%	0.1%	8.1%	8,465.0 	12.7%	1.7%	21.8%	410.4 	13.1%	13.2%	19.3%
VNSML	1,409.7 	0.3%	0.5%	7.3%	1,720.3 	-6.1%	-1.1%	21.4%	105.6 	-0.8%	-13.8%	8.0%
Be sector (VNIndex)												
Banking	517.5 	0.3%	1.8%	4.7%	8,428.2 	17.4%	8.9%	59.9%	377.4 	12.9%	4.6%	47.8%
Real Estate	363.8 	2.7%	5.6%	22.3%	4,129.1 	-0.7%	3.7%	24.0%	168.1 	1.2%	3.1%	17.8%
Financial Services	244.7 	-0.2%	0.6%	2.0%	2,879.6 	8.6%	0.0%	39.4%	177.4 	13.1%	7.8%	48.6%
Industrial	208.0 	1.1%	4.8%	15.5%	1,560.9 	-10.5%	27.2%	50.1%	45.0 	-12.9%	24.3%	43.3%
Basic Resources	435.7 	0.4%	-0.1%	2.2%	837.7 	7.7%	-17.9%	4.6%	42.5 	8.4%	-20.2%	0.1%
Construction & Materials	162.7 	0.9%	0.8%	8.5%	2,232.9 	91.6%	92.0%	167.6%	113.6 	71.2%	84.2%	165.8%
Food & Beverage	479.0 	0.1%	0.0%	5.1%	1,717.6 	12.3%	-1.5%	35.0%	44.3 	-3.3%	-10.8%	13.6%
Retail	1,181.8 	-0.8%	0.8%	14.7%	767.1 	-23.1%	-5.4%	23.1%	12.1 	-27.3%	-8.1%	18.2%
Technology	529.5 	-0.8%	-0.2%	6.8%	1,164.2 	-3.3%	-11.3%	31.9%	18.2 	51.3%	36.5%	87.9%
Chemicals	156.7 	-1.3%	-2.3%	9.3%	482.6 	2.9%	-26.7%	-8.5%	14.8 	12.5%	-16.3%	-4.5%
Utilities	622.4 	-0.3%	-0.4%	4.8%	382.6 	1.4%	12.2%	30.7%	22.3 	9.4%	22.0%	38.9%
Oil & Gas	57.6 	-0.2%	-2.9%	6.1%	155.9 	43.5%	-8.6%	-5.0%	7.8 	49.7%	-1.8%	-4.1%
Health Care	413.0 	-0.3%	2.0%	8.7%	53.9 	-39.3%	-5.0%	21.4%	3.1 	-52.6%	-9.8%	23.8%
Insurance	80.5 	1.0%	0.8%	7.6%	34.8 	-26.6%	7.3%	-4.0%	0.9 	-24.3%	-0.4%	-10.6%

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	1,323.1	0.6%	4.4%	13.1x	1.6x
SET-Index	Thailand	1,180	-0.8%	-15.7%	13.9x	0.9x
JCI-Index	Indonesia	7,142	0.7%	0.9%	16.1x	1.9x
FTSE Bursa Malaysia	Malaysia	11,526	-0.4%	-8.4%	14.6x	1.3x
PSEi Index	Phillipines	6,375	0.6%	-2.4%	11.0x	1.4x
Shanghai Composite	China	3,388	0.2%	1.1%	14.0x	1.4x
Hang Seng	Hong Kong	23,828	0.6%	18.8%	12.0x	1.3x
Nikkei 225	Japan	37,299	-0.6%	-6.5%	17.9x	2.0x
S&P 500	The US	5,940	-0.4%	1.0%	25.4x	5.1x
Dow Jones	The US	42,677	-0.3%	0.3%	23.7x	5.4x
FTSE 100	England	8,770	-0.1%	7.3%	13.2x	2.0x
Euro Stoxx 50	The EU	5,424	-0.6%	10.8%	16.3x	2.1x
DXY		100	-0.9%	-8.3%		
USDVND		25,966	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

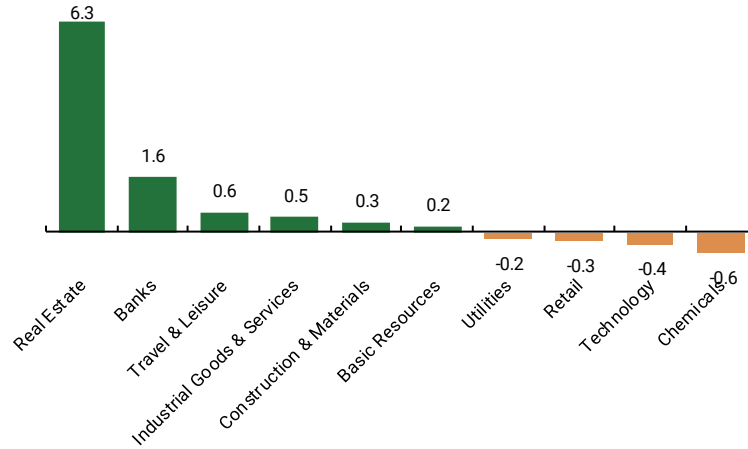
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		0.8%	-0.5%	-11.7%	-20.5%
WTI oil		-0.2%	-0.8%	-12.8%	-21.1%
Natural gas		10.3%	13.8%	-5.5%	28.5%
Coking coal (*)		0.0%	-3.7%	-18.6%	-33.5%
HRC Steel (*)		0.0%	0.3%	-4.9%	-14.0%
PVC (*)		0.0%	-2.6%	-6.0%	-18.0%
Urea (*)		0.8%	-0.8%	3.5%	26.2%
Natural rubber		-0.3%	1.8%	-12.8%	1.3%
Cotton		0.0%	-0.2%	-4.1%	-14.1%
Sugar		0.1%	-2.0%	-9.3%	-5.9%
World Container Index		7.6%	1.9%	-41.3%	-36.4%
Baltic Dirty tanker Index		0.2%	-14.1%	6.7%	-19.9%
Gold		2.5%	-3.3%	26.1%	36.7%
Silver		2.4%	1.4%	14.7%	3.6%

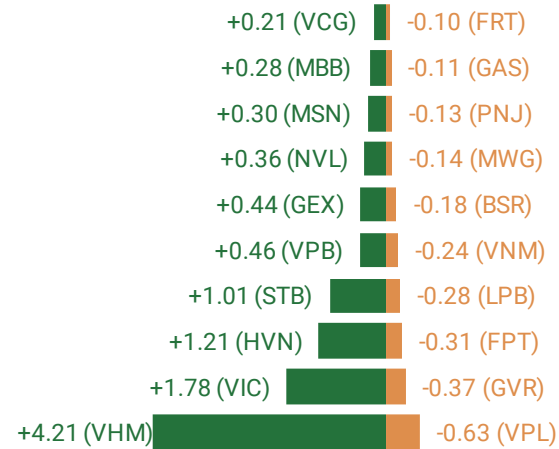
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

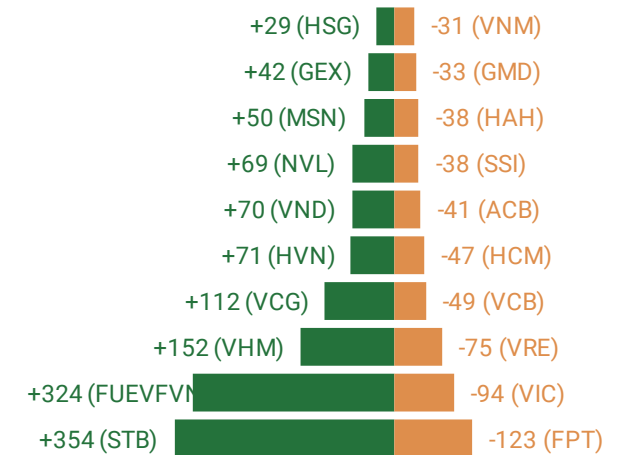
TOP SECTORS IMPACTING VNINDEX



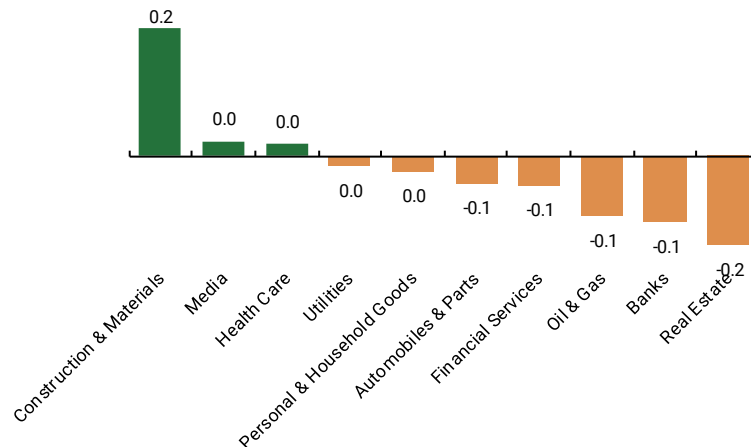
TOP TICKERS IMPACTING VNINDEX



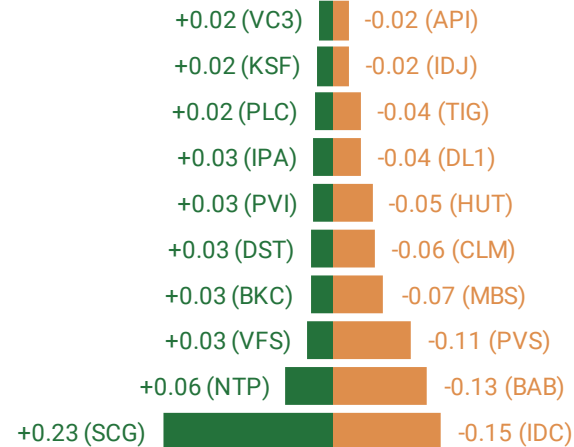
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



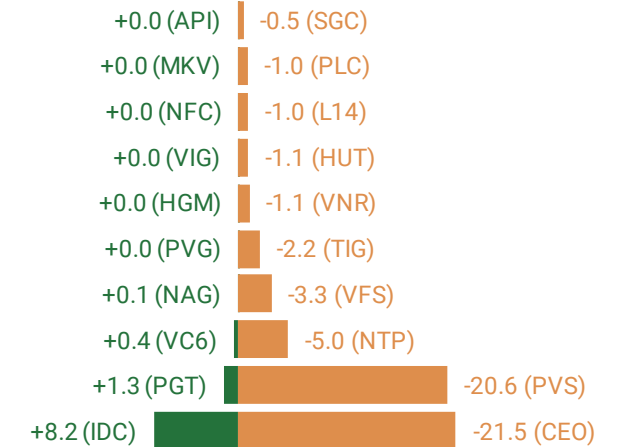
TOP SECTORS IMPACTING HNXINDEX



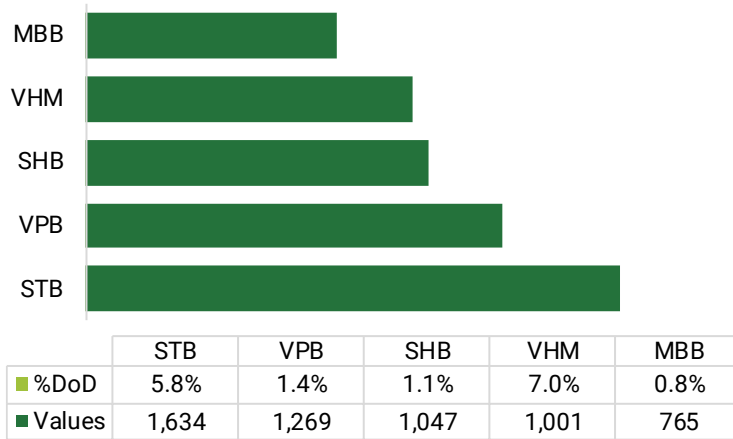
TOP TICKERS IMPACTING HNXINDEX



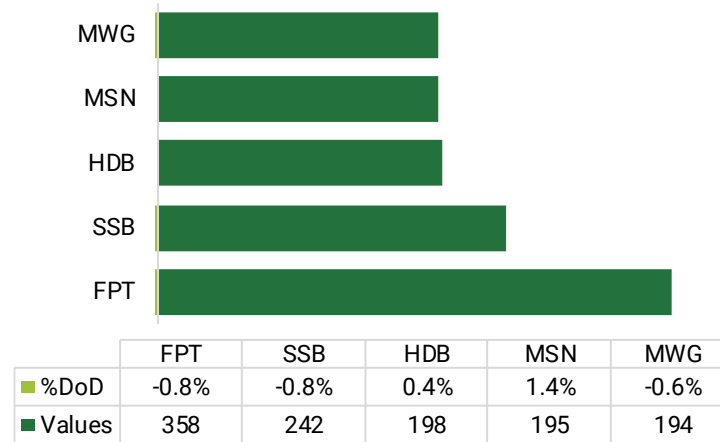
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

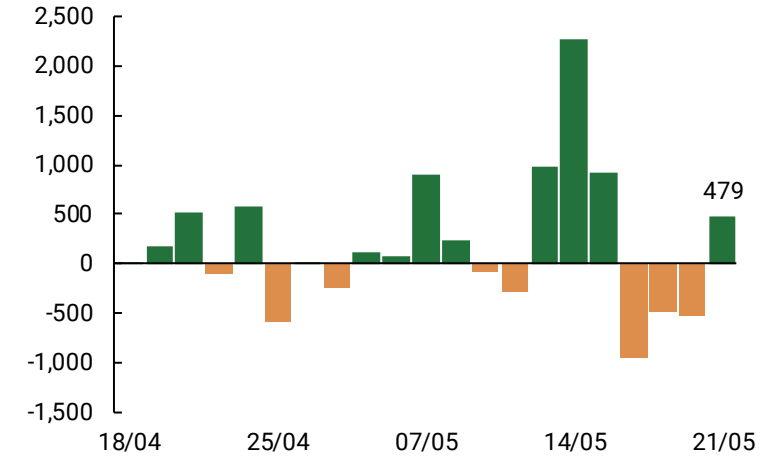


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

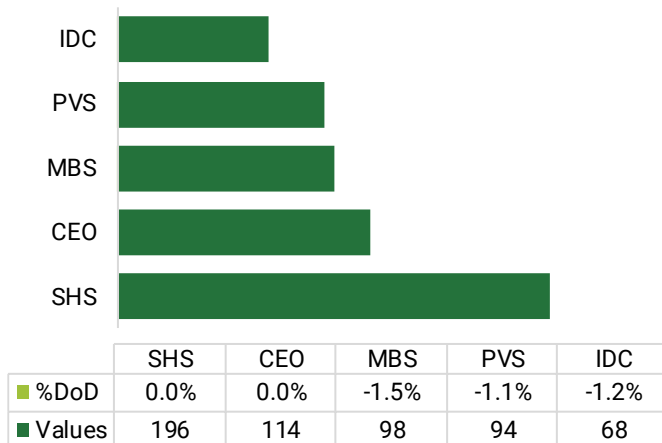


MARKET WRAP MARKET STATISTICS

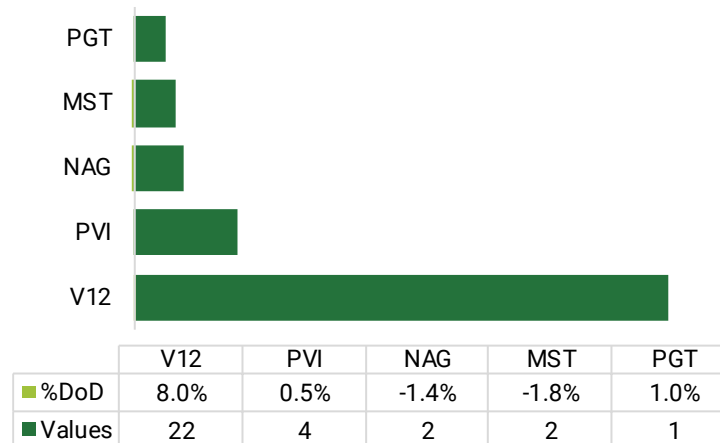
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



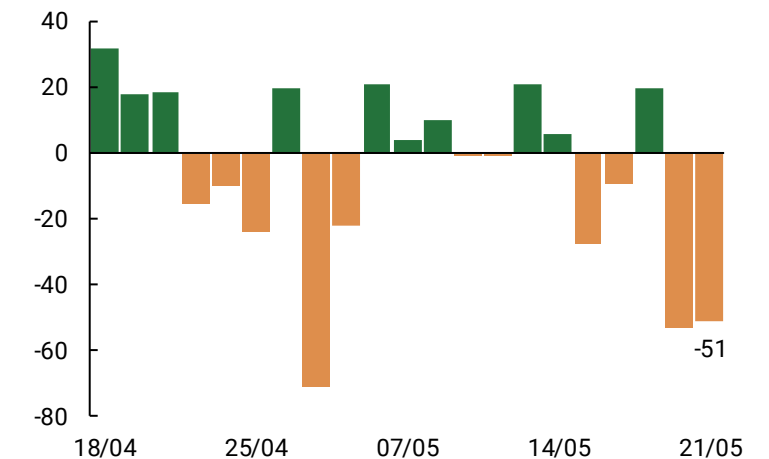
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle at resistant, high volume
- ✓ Support: 1,250 – 1,275.
- ✓ Resistant: 1,320 – 1,340.
- ✓ Trend: move toward old peak of 1,340.

Scenario: The liquidity improved and support the trade above 1,320 points. This might be a test on the down-gap on April 02 and VN-Index officially filled it completely. **If the trade is still stable and stays above 1,310-1,320 points to support moving toward old peak of 1,340 points.** Close support is raised to 1,285 to secure the main trend.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, high volume
 - ✓ Support: 1,375 – 1,400.
 - ✓ Resistant: 1,430 – 1,450.
 - ✓ Trend: support uptrend.
- ➔ Vingroup's trade still took control but the consistency was worse. **The trade might shake further to support the trend.** However, the trade confirmed old peak of 1,400 points which was a positive point. It is expected that the index will create new price level in following sessions.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	DPG	TAKE PROFIT	Current price	58		P/E (x)	15.5
Exchange	HOSE		Action price	50.8	14.2%	P/B (x)	1.6
Sector	Industrials		Take profit price (22/5)	58	14.2%	EPS	3737.7
						ROE	12.2%
						Stock Rating	BB
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- 58 – 60 is strong resistant of the trend which might slow down the trade or need time to support before breaking out.
 - RSI approached overbuying level >70.
 - Price level is not tight after the break-out on May 16, showing motivation's overtrying.
- ➔ The price reached uptrend target, might see correction.
- ➔ Recommend taking profit around current level or using shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VCG	HOLD	Current price	23.35		P/E (x)	23.6
			Action price (22/5)	21.65	7.9%	P/B (x)	1.6
Exchange	HOSE		Cut loss	21.7	0.2%	EPS	987.9
			Target price (new)	24.5		ROE	7.4%
Sector	Construction & Engineering		Target price (old)			Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Marubozu candle surpassing resistant convincingly, consistent volume.
 - After being broken, the level around 23 will become the trend's support.
 - RSI approached overbuying level but it is not old peak so there is still space for gaining.
- ➔ The price confirmed surpassing resistant of 22.8-23 so signs of dropping are not too deep to deny gaining trend, need to raise lower support levels following the price's movement.
- ➔ Recommend taking profit, raising lower line to same with cost to secure the achievement.

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	DPG	Take profit	22/05/2025	58.00	50.80	14.2%	60.0	18.1%	47	-7.5%	Reach target level
2	VCG	Hold	22/05/2025	23.35	21.65	7.9%	24.5	13.2%	21.7	0.2%	Raise lower line to be same with cost

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	63.60	53.80	18.2%	66	22.7%	59	9.7%	Raise target to 66, lower line is 59
2	VCG	Hold	22/05/2025	23.35	21.65	7.9%	24.5	13.2%	21.7	0.2%	Raise lower line to be same with cost
3	REE	Buy	07/05/2025	71.80	69.70	3.0%	77	10.5%	66	-5%	Pay 500 dong/share dividend on May 29
4	PLC	Buy	08/05/2025	26.60	25.8	3.1%	30	16.3%	24	-7%	
5	MBB	Buy	12/05/2025	25.05	23.5	6.6%	26	10.6%	22.5	-4%	
6	TCH	Buy	14/05/2025	18.20	18	1.1%	20.5	14%	16.8	-7%	
7	VCI	Buy	16/05/2025	37.00	37.9	-2.4%	41.5	9.5%	36	-5%	
8	POW	Buy	19/05/2025	13.15	12.9	1.9%	14.5	12%	12	-7%	
9	IMP	Buy	21/05/2025	50.20	49.5	1.4%	56	13.1%	46	-7%	



Technical Analysis

- On 15-minut chart, VN30F2506 stayed on gaining trend at the start and was excited with Long side taking complete control. However, selling pressure took control again so the trade slowed down and was nearly flat after that around 1,410-1,415.
- The trend returned to hesitation within flat line that hasn't confirmed the winning. Technical indicators were also neutral. A sign of breaking of dropping will show which side it leans on.
- Short positions might be considered when the trade weakens and breaks 1,410, basing on testing old peak. Long positions are considered when completely breaking out or waiting at strong support level.

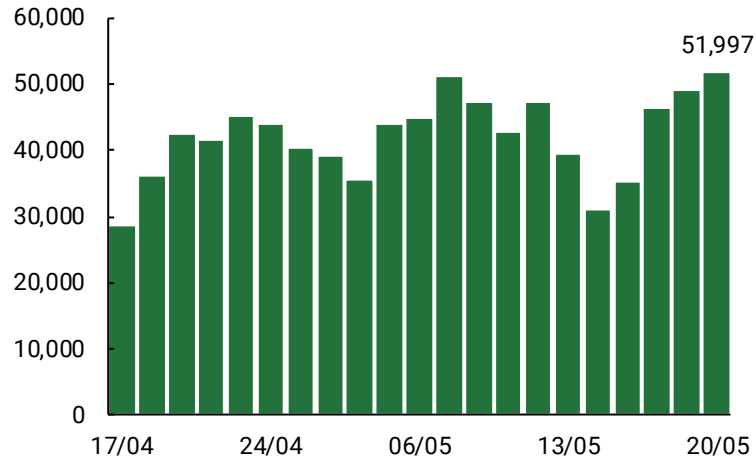
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	<1410	1400	1415	10 : 5
Long	>1416	1425	1411	9 : 5

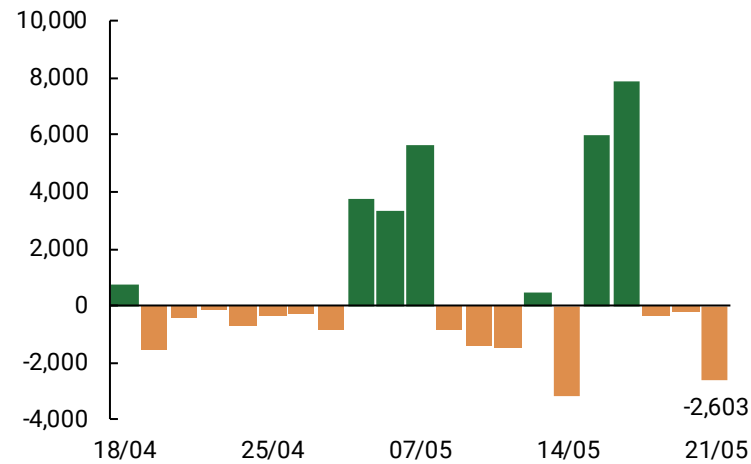
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,419.4	11.8						
4111F7000	1,414.1	4.1	956	728	1,421.3	-7.2	17/07/2025	57
VN30F2506	1,414.5	6.5	186,564	51,997	1,420.3	-5.8	19/06/2025	29
VN30F2509	1,409.6	6.7	197	583	1,423.4	-13.8	18/09/2025	120
VN30F2512	1,411.5	5.0	220	356	1,426.5	-15.0	18/12/2025	211

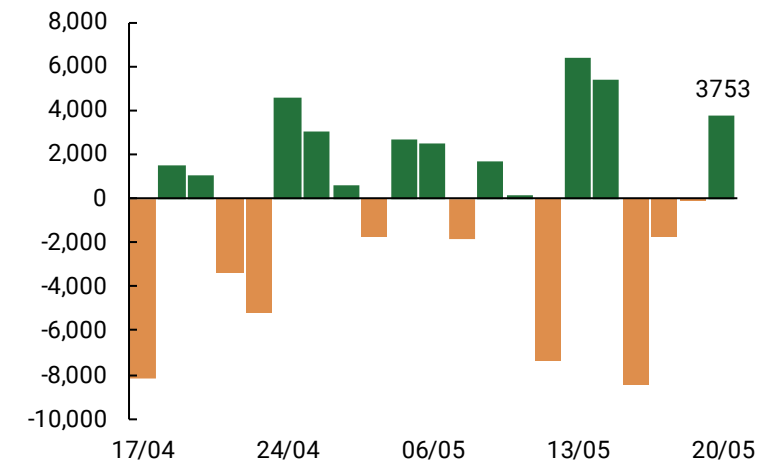
Open interest



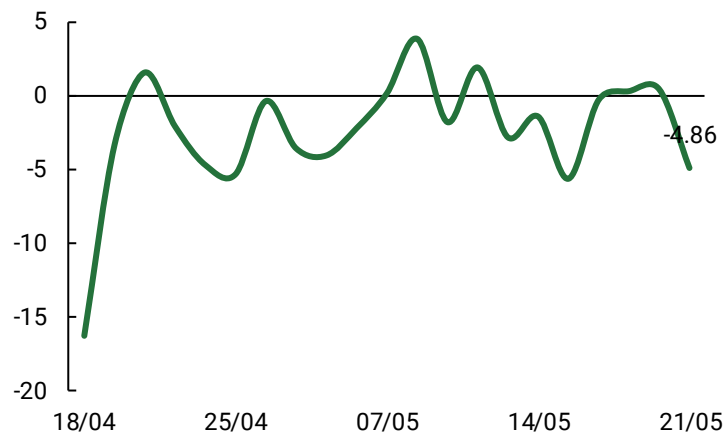
Net trading contracts of foreign investors



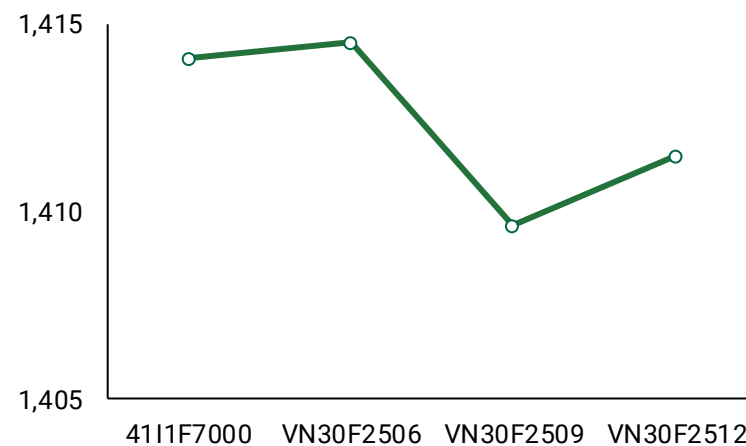
Net trading contracts of institutions



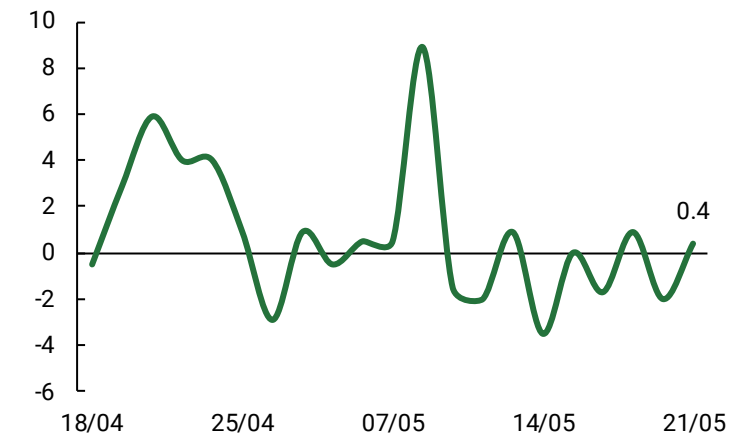
Basis of future contracts



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

Determine to disburse 100% public investment in 2025: at the Conference for pushing public investment growth in 2025, Prime Minister Pham Minh Chinh required to disburse 100% public investment in 2025 (previous target was 95%), and considering public investment disbursement an important factor to evaluate the mission completion, staff evaluation, if it is not completed, it should be dealt with.

SpaceX committed to invest 1.5 billion USD in Vietnam: recently, Minister of Industry and Trade Nguyen Hong Dien, Chief Delegation has met with leaders of America groups, including SpaceX. Accordingly, at the meeting with the Group led by Vice President Tim Hughes, SpaceX confirmed to invest about 1.5 billion USD to provide wide band internet connection, especially in remote regions, borders, and islands.

COVID-19 resurfaced in Asia: in Thailand, number of COVID cases increased strongly after Songkran in April. The festival had many activities which was considered to push on the spread of the virus. Thailand CDC reported 33,000 cases in May 11 – 17, twice of previous figure. In Singapore, number of COVID cases at the end of May 3 is 14,200. Health authorities in Singapore and Thailand recommended the people to take vaccination as soon as possible.

World raw oil price increased after reports showing that Israel is planning to attack Iran's important locations. Besides, there are worries that Iran might pay back by closing Hormuz canal – a main line for exporting oil and fuel for big manufacturers like Saudi Arabia, Kuwait, Iraq, and UAE.

CORPORATION NEWS

CTD - Cotecons must pay Riccons nearly 170 billion and additional late payment: the construction contracts for Regina project in Hai Phong and Hung Yen. According to Referee's Judgement, issued and came to valid, Cotecons must pay nearly 170 billion to Riccons, including all debt original as required by Riccons, and late payment interest as regulated.

Joint venture of FECON started a new pack of 1 trillion: according to FECON, joint venture includes FECON JSC, Linh Ha Ltd. and My Thuy International Port have signed a contract XL3.2 at nearly 1 trillion, in My Thuy port project, Quang Tri province. The project total investment is about 15 trillion, including 10 docks, might accept container ship, and cargo ship as of 100,000 tons and LNG ship as of 150,000 tons.

BCG – BCG shares see trade limit: HOSE decided to transfer Bamboo Capital - BCG shares from controlling status to trade limit from May 27, 2025.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	88,800	102,300	15.2%	Overweight
MWG	64,300	66,700	3.7%	Hold
HHV	12,450	13,500	8.4%	Hold
TCM	30,450	48,200	58.3%	Buy
AST	59,500	64,300	8.1%	Hold
DGW	33,100	48,500	46.5%	Buy
DBD	51,300	68,000	32.6%	Buy
HAH	75,400	61,200	-18.8%	Sell
PNJ	80,700	111,700	38.4%	Buy
HPG	25,750	32,400	25.8%	Buy
DRI	11,589	15,100	30.3%	Buy
DPR	37,600	43,500	15.7%	Overweight
VNM	55,400	70,500	27.3%	Buy
STB	41,800	38,800	-7.2%	Underweight
ACB	25,650	31,900	24.4%	Buy
MBB	25,050	31,100	24.2%	Buy
MSB	11,850	13,600	14.8%	Overweight
SHB	13,500	12,400	-8.1%	Underweight
TCB	30,900	30,700	-0.6%	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	18,450	24,600	33.3%	Buy
CTG	39,450	42,500	7.7%	Hold
HDB	22,400	28,000	25.0%	Buy
VCB	57,100	69,900	22.4%	Buy
BID	36,200	41,300	14.1%	Overweight
LPB	32,550	28,700	-11.8%	Sell
MSH	50,000	58,500	17.0%	Overweight
IDC	40,800	72,000	76.5%	Buy
SZC	32,800	49,500	50.9%	Buy
BCM	60,900	80,000	31.4%	Buy
SIP	66,100	88,000	33.1%	Buy
IMP	50,200	41,800	-16.7%	Sell
VHC	53,800	83,900	55.9%	Buy
ANV	15,150	17,200	13.5%	Overweight
FMC	35,250	50,300	42.7%	Buy
SAB	49,600	64,000	29.0%	Buy
VSC	23,000	18,200	-20.9%	Sell

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

Analyst Certification

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© 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

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