

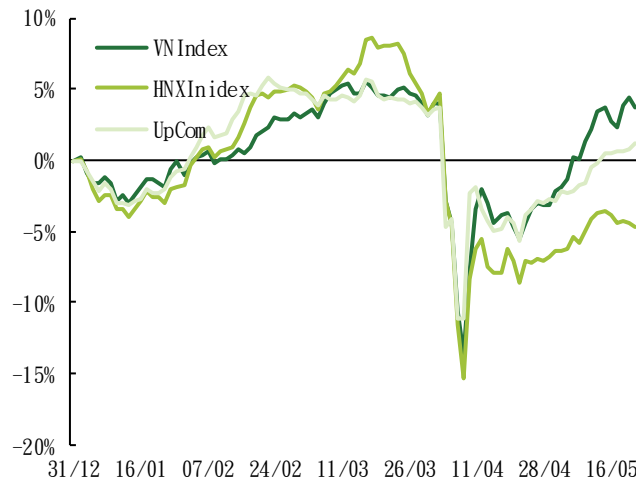
VN-Index **1313.84 (-0.70%)**
1215 Mn shares 26496.1 Bn VND (3.31%)

HNX-Index **216.79 (-0.31%)**
92 Mn shares 1473.1 Bn VND (35.73%)

UPCOM-Index **96.14 (0.32%)**
63 Mn shares 567.2 Bn VND (-47.74%)

VN30F1M **1402.00 (-0.88%)**
216,019 Contracts OI: 47,883 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** selling pressure increased unexpectedly as the index closed in red at the end. The market opened positively despite the drop on Wall Streets last night but the selling took control again. **America treasury bond interest rate in 10-year term increased to above 4.55% on Wednesday, seeing second growing day in a row, while in 30-year term, interest rate increased strongly to above 5.05%.** Investors worry that tax and expense policies of Trump Office will cause budget deficit increasing faster than previous expectation.
- **Remarkable points of the session:** the liquidity increased and stayed above 20-session average. The droppers took control. Moreover, in Vingroup, only VHM could stay in green so the market lost its trend. The cash flow still showed strong differentiation without spreading, as it focused only on some codes on the channel, with unique stories, and weak codes were still negative. There was also differentiation within one section leading to a limited general gain, and standing out were Utility (power, gas). On the other side, red is wider, Real estate, banking, retail, telecommunication, technology, rubber dropped the most. In term of points, pulling the market up were HVN, VHM, GAS while VPL, VIC, CTG dropped. Foreign investors saw a second light net buying of 114.3 billion, focusing on VIX, MWG, VHM.

TECHNICAL POINT OF VIEW

- **VN-Index** denied the gain from previous session hammer candle but still stayed above ½ of gaining candle on May 20. This showed that the react wasn't too negative and only saw struggling at high price level. In the next few sessions, if the trade still shows sign of dropping to below 1,295 points, the market will confirm starting correcting phase. If the trade is still supported above 1,300 to re-collect further before breaking old peak of 1,340 points. **The spread was weak which was remarkable at the moment.**
- **For HNX-Index,** hesitation is still the main theme, the index was nearly flat and supported 215-220 points. He liquidity increased but hasn't broken out, might need more time to collect further.
- **General strategy:** holding, wait to take profit with positive codes and sell the ones with sign of breaking. Priority groups are banking, utility, public investment, real estate, consumption.

STOCK RECOMMENDATION

- Hold REE (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	1,313.8 ▼	-0.7%	0.0%	9.7%	26,496.1 ▲	3.31%	2.2%	-22.3%	1,214.9 ▲	7.5%	8.6%	-25.8%
HNX-Index	216.8 ▼	-0.3%	-1.1%	4.4%	1,473.1 ▲	35.7%	7.3%	-23.7%	92.4 ▲	30.0%	0.5%	-27.2%
UPCOM-Index	96.1 ▬	0.3%	0.6%	7.2%	567.2 ▼	-47.7%	-40.5%	-33.3%	63.4 ▼	-15.0%	-7.4%	-7.7%
VN30	1,409.6 ▼	-0.7%	0.6%	9.2%	11,486.9 ▼	-15.6%	-27.6%	-33.9%	385.1 ▼	-13.9%	-34.1%	-44.2%
VNMID	1,862.3 ▼	-0.4%	-0.4%	9.7%	11,657.6 ▲	37.7%	47.9%	-13.7%	575.9 ▲	40.3%	46.8%	-19.9%
VNSML	1,406.0 ▼	-0.3%	0.2%	9.1%	1,938.6 ▲	12.7%	34.4%	-10.7%	106.9 ▲	1.2%	12.0%	-29.8%
Be sector (VNIndex)												
Banking	513.2 ▼	-0.5%	-0.1%	5.6%	7,020.8 ▼	-16.7%	-9.3%	30.2%	324.2 ▼	-14.1%	-9.5%	24.6%
Real Estate	361.9 ▲	2.2%	9.2%	28.0%	4,131.0 ▬	0.0%	2.2%	23.2%	176.8 ▲	5.2%	7.0%	23.3%
Financial Services	244.7 ▼	-0.2%	-1.0%	4.7%	4,473.2 ▲	55.3%	60.6%	118.8%	285.1 ▲	60.7%	73.1%	139.2%
Industrial	204.1 ▼	-0.8%	5.3%	18.5%	2,436.1 ▲	56.1%	83.2%	129.7%	72.0 ▲	60.0%	84.3%	126.4%
Basic Resources	434.1 ▬	0.0%	-1.0%	4.6%	1,027.7 ▲	22.7%	19.9%	27.4%	52.2 ▲	22.7%	15.0%	22.3%
Construction & Materials	161.5 ▬	0.2%	1.8%	10.7%	1,594.8 ▼	-28.6%	10.4%	78.5%	80.1 ▼	-29.5%	4.5%	75.1%
Food & Beverage	477.7 ▼	-0.2%	0.1%	5.3%	1,434.7 ▼	-16.5%	-8.0%	9.6%	42.4 ▼	-4.3%	-6.9%	7.1%
Retail	1,180.5 ▼	-0.9%	-0.8%	14.1%	866.1 ▲	12.9%	15.4%	35.0%	15.5 ▲	27.4%	26.2%	46.8%
Technology	522.7 ▼	-2.1%	-6.1%	6.1%	1,100.9 ▼	-5.4%	-8.0%	20.9%	11.6 ▼	-36.1%	-14.0%	15.8%
Chemicals	155.8 ▼	-1.9%	-2.8%	10.0%	726.4 ▲	50.5%	28.0%	36.4%	20.6 ▲	38.6%	28.8%	31.2%
Utilities	625.9 ▬	0.3%	-1.2%	4.4%	527.3 ▲	37.8%	54.9%	75.7%	31.9 ▲	43.3%	66.5%	92.7%
Oil & Gas	57.4 ▼	-0.5%	-3.3%	7.1%	238.1 ▲	52.8%	53.4%	43.4%	12.5 ▲	60.9%	67.9%	52.7%
Health Care	411.5 ▼	-0.6%	1.5%	8.0%	61.4 ▲	13.9%	4.4%	34.9%	3.9 ▲	24.0%	8.6%	49.5%
Insurance	79.5 ▼	-0.3%	1.6%	10.6%	26.4 ▼	-24.0%	-22.6%	-28.0%	0.7 ▼	-18.9%	-21.0%	-28.1%

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	1,313.8 ▼	-0.7%	3.7%	13.2x	1.6x
SET-Index	Thailand	1,173 ▼	-0.5%	-16.2%	13.9x	0.9x
JCI-Index	Indonesia	7,167 ▬	0.3%	1.2%	16.2x	1.9x
FTSE Bursa Malaysia	Malaysia	11,420 ▼	-0.9%	-9.3%	14.5x	1.3x
PSEi Index	Phillipines	6,305 ▼	-1.1%	-3.4%	11.1x	1.4x
Shanghai Composite	China	3,380 ▼	-0.2%	0.8%	14.1x	1.4x
Hang Seng	Hong Kong	23,544 ▼	-1.2%	17.4%	12.1x	1.4x
Nikkei 225	Japan	36,986 ▼	-0.8%	-7.3%	17.8x	1.9x
S&P 500	The US	5,845 ▼	-1.6%	-0.6%	25.0x	5.0x
Dow Jones	The US	41,860 ▼	-1.9%	-1.6%	23.2x	5.3x
FTSE 100	England	8,726 ▼	-0.7%	6.8%	13.2x	2.0x
Euro Stoxx 50	The EU	5,395 ▼	-1.1%	10.2%	16.3x	2.1x
DX		100 ▼	-0.3%	-8.0%		
USDVND		25,976 ▬	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

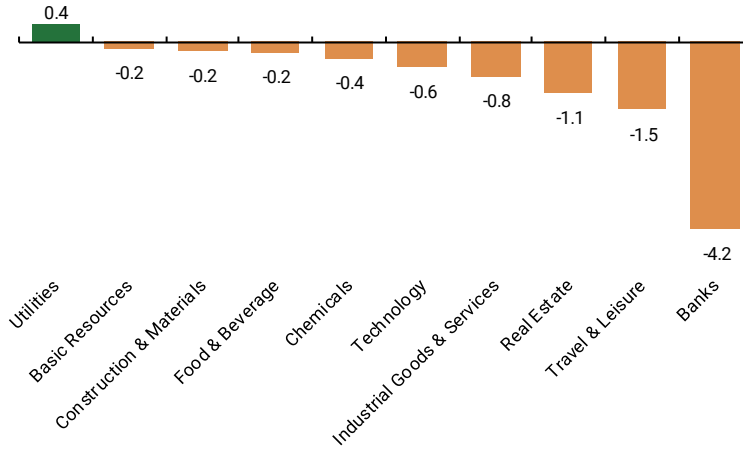
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.6%	-5.3%	-14.4%	-22.0%
WTI oil	▼	-3.1%	-5.8%	-15.5%	-21.9%
Natural gas	▼	-2.6%	11.0%	-8.1%	17.4%
Coking coal (*)	▬	0.0%	-3.7%	-18.6%	-33.5%
HRC Steel (*)	▼	-0.1%	0.3%	-4.9%	-14.5%
PVC (*)	▬	0.0%	-2.6%	-6.0%	-18.0%
Urea (*)	▬	0.9%	-0.7%	3.6%	26.3%
Natural rubber	▼	-0.7%	2.6%	-13.2%	0.8%
Cotton	▼	-0.9%	-2.2%	-4.2%	-17.4%
Sugar	▬	0.7%	-2.9%	-9.3%	-4.2%
World Container Index	▲	1.9%	3.8%	-40.1%	-35.2%
Baltic Dirty tanker Index	▼	-0.8%	-13.9%	5.7%	-20.7%
Gold	▬	0.4%	-2.3%	25.8%	38.8%
Silver	▬	0.2%	2.0%	14.7%	7.7%

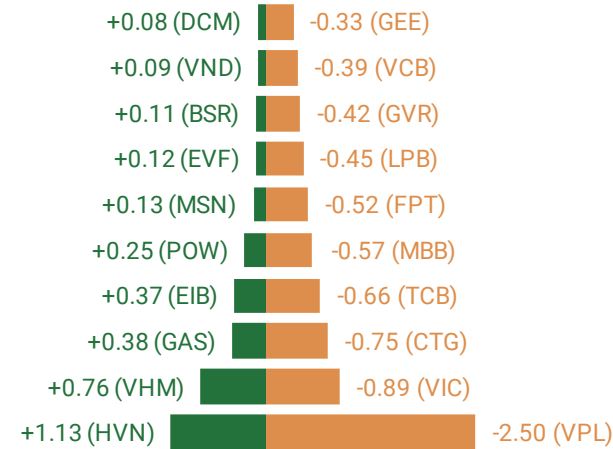
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

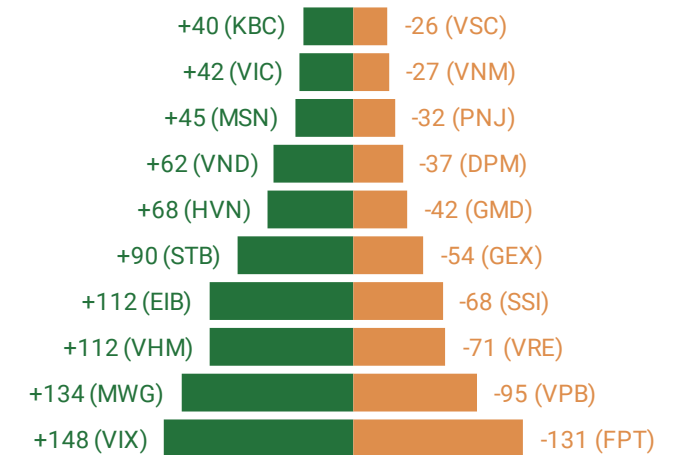
TOP SECTORS IMPACTING VNINDEX



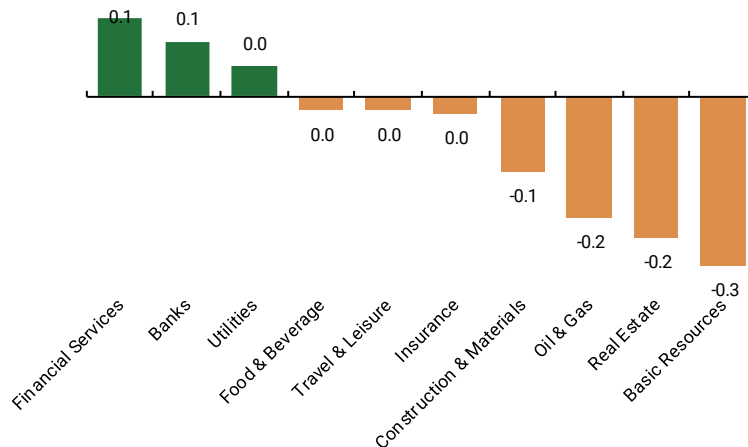
TOP TICKERS IMPACTING VNINDEX



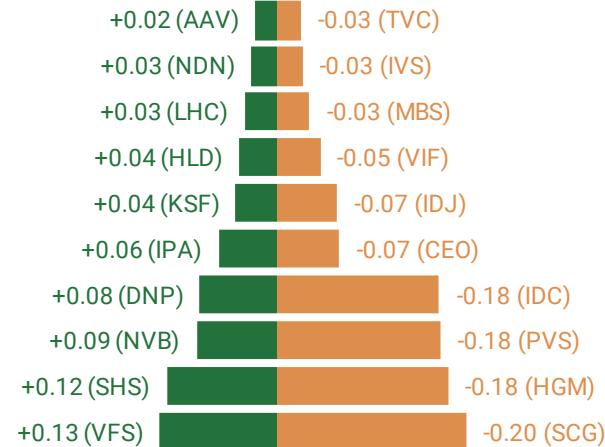
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



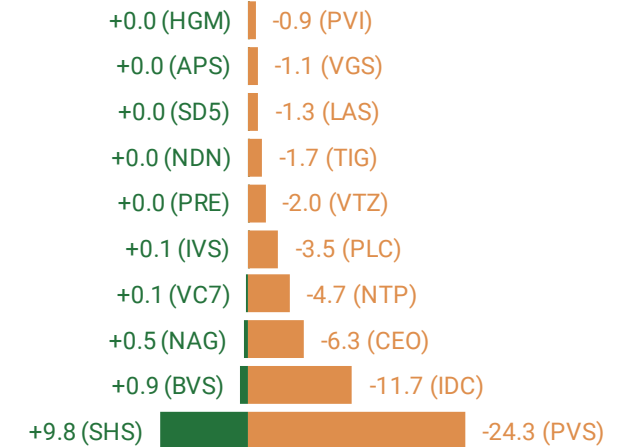
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	VIX	GEX	SHB	TCB	VND
%DoD	1.1%	-1.5%	-0.4%	-1.3%	1.6%
Values	1,465	1,265	1,027	863	811

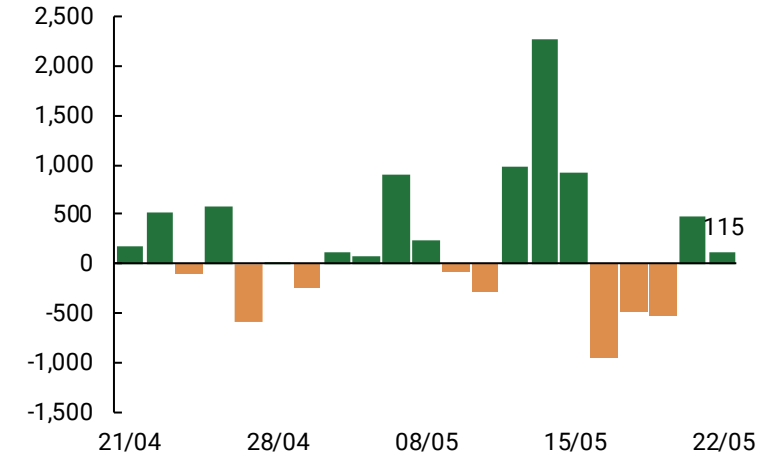
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	FPT	STB	HDB	HAH	TCB
%DoD	-1.3%	-1.7%	-1.6%	0.9%	-1.3%
Values	286	164	115	110	79

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



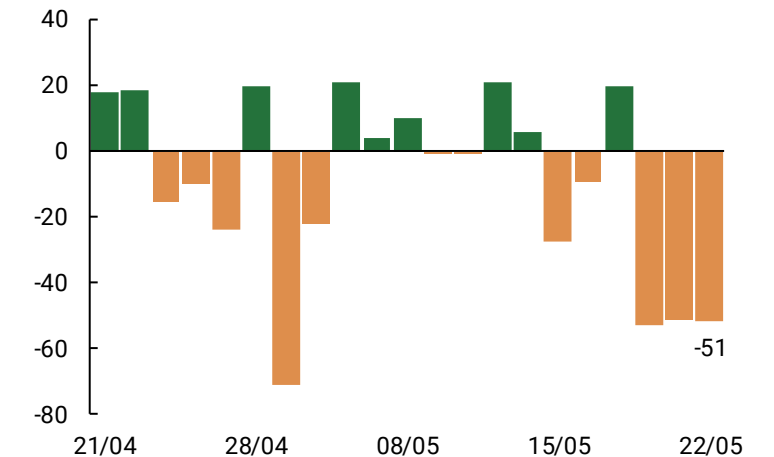
	SHS	MBS	PVS	CEO	IDC
%DoD	0.8%	-0.7%	-1.9%	-0.8%	-1.5%
Values	426	157	108	104	80

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	IDC	HUT	NAG	VIT	AAV
%DoD	-1.5%	0.0%	4.2%	-0.5%	3.4%
Values	35	26	5	2	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting star candle, low volume
- ✓ Support: 1,250 – 1,275.
- ✓ Resistant: 1,320 – 1,340.
- ✓ Trend: support 1,300 level.

Scenario: The supply still took control at high price level, moreover, the spread was negative as the cash flow only focused on some codes trading at this level. 1,300-point level might be tested again to see the demand react. The spread is expected to improve. However, it is noted that **a stronger drop to below 1,295 points might confirm correcting phase** and it will drop to lower support levels.



VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle, low volume
- ✓ Support: 1,375 – 1,400.
- ✓ Resistant: 1,430 – 1,450.
- ✓ Trend: test old peak level.

➔ The supply at resistant level is working its role and pushed the index down. Vingroup still saw remarkable impact on VN30. Strong selling pressure in this group might make the index slowing down. However, it is expected that the cash flow will move and be balance on other codes, maintaining the movement above old peak of 1,400 points.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	REE	HOLD	Current price	70.6		P/E (x)	15.7	
			Action price	(23/5)	69.7	1.3%	P/B (x)	1.7
Exchange	HOSE		Cut loss	68	-2.4%	EPS	4511.1	
			Target price	77		ROE	11.4%	
Sector	Utilities					Stock Rating	BB	
					Scale Market Cap	Medium		



TECHNICAL ANALYSIS

- Dropped again after gaining on May 20, showing that it needs to collect again.
 - 69 – 70 is strong support level with hope of being balance.
 - MA20 cut up to MA50, supporting middle-term position.
 - RSI and MACD slowed down but still stayed above neutral.
- ➔ Selling pressure following general market is not too negative on the trend, but stop loss needs to be raised to avoid dropping trend, if gaining candle on may 14 is denied, reversing trend might be confirmed.
- ➔ Recommend holding, raising stop loss to 68.

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	REE	Hold	23/05/2025	70.60	69.70	1.3%	77.0	10.5%	68	-2.4%	Raise cut loss to 68

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	64.00	53.80	19.0%	66	22.7%	59	9.7%	Raise target to 66, lower line is 59
2	VCG	Hold	22/05/2025	22.95	21.65	6.0%	24.5	13.2%	21.7	0.2%	Raise lower line to same as cost
3	REE	Hold	23/05/2025	70.60	69.70	1.3%	77	10.5%	68	-2%	Raise cut loss to 68
4	PLC	Buy	08/05/2025	26.50	25.8	2.7%	30	16.3%	24	-7%	Pay 500 dong/share dividend on May 29
5	MBB	Buy	12/05/2025	24.65	23.5	4.9%	26	10.6%	22.5	-4%	
6	TCH	Buy	14/05/2025	18.25	18	1.4%	20.5	14%	16.8	-7%	
7	VCI	Buy	16/05/2025	36.50	37.9	-3.7%	41.5	9.5%	36	-5%	
8	POW	Buy	19/05/2025	13.60	12.9	5.4%	14.5	12%	12	-7%	
9	IMP	Buy	21/05/2025	50.60	49.5	2.2%	56	13.1%	46	-7%	



Technical Analysis

- On 15-minute chart, VN30F2506 stayed positive at the start but sellers took control after that, pushing the trade on dropping side and eliminated all the gain during the session to close in red.
- 1,400-point level will be strong demand level, and technical indicators have slowed down which might trigger gaining react when approaching. However, with big supply created around 1,410-1,412, it might be strong resistant of the recovery.
- Long positions are considered when positively testing 1,400 points. Short positions wait at resistant near 1,410 or when the trade weakens and reverses to break support of 1,398.

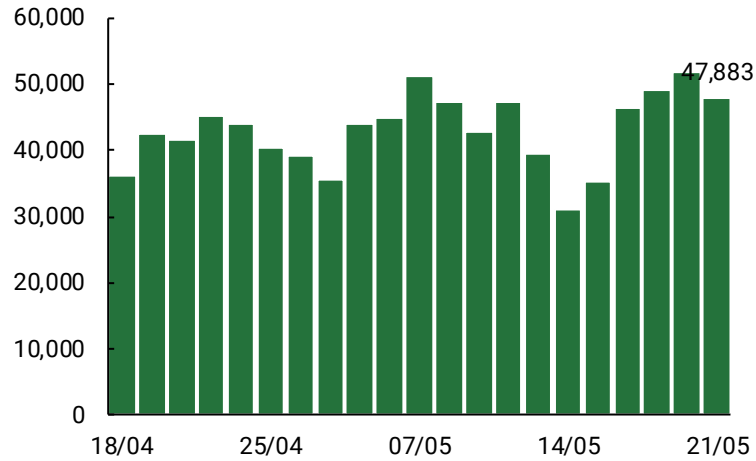
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1400	1408	1396	9 : 5
Short	1410	1402	1414	8 : 4
Short	<1398	1390	1402	8 : 4

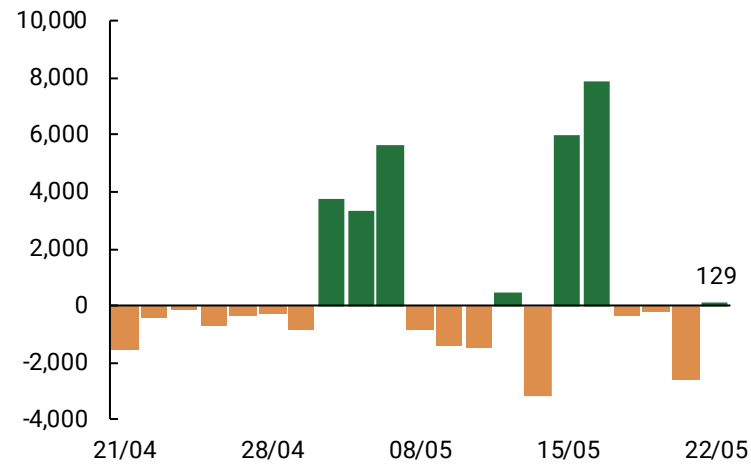
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,409.6	-9.8						
4111F7000	1,407.4	-6.7	590	811	1,411.4	-4.0	17/07/2025	56
VN30F2506	1,402.0	-12.5	216,019	47,883	1,410.5	-8.5	19/06/2025	28
VN30F2509	1,400.1	-9.5	241	585	1,413.5	-13.4	18/09/2025	119
VN30F2512	1,401.0	-10.5	72	392	1,416.6	-15.6	18/12/2025	210

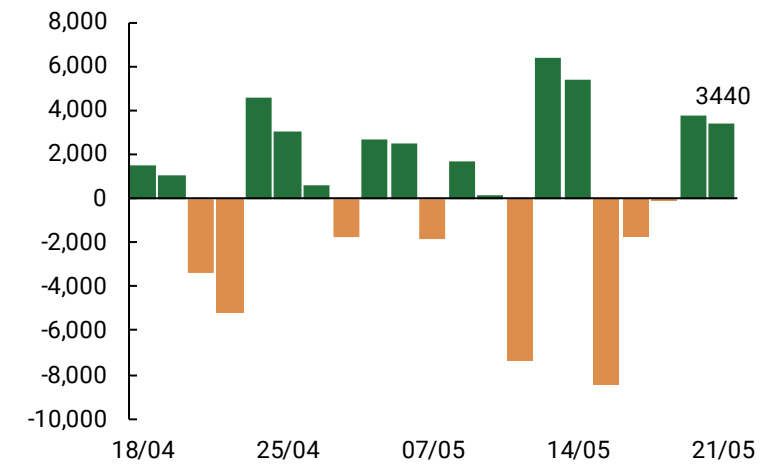
Open interest



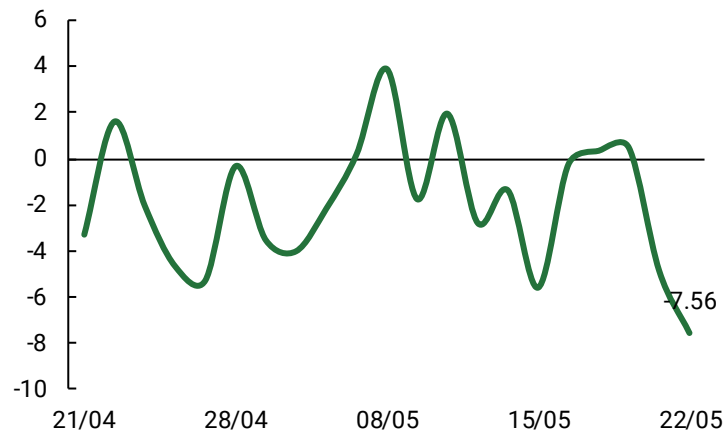
Net trading contracts of foreign investors



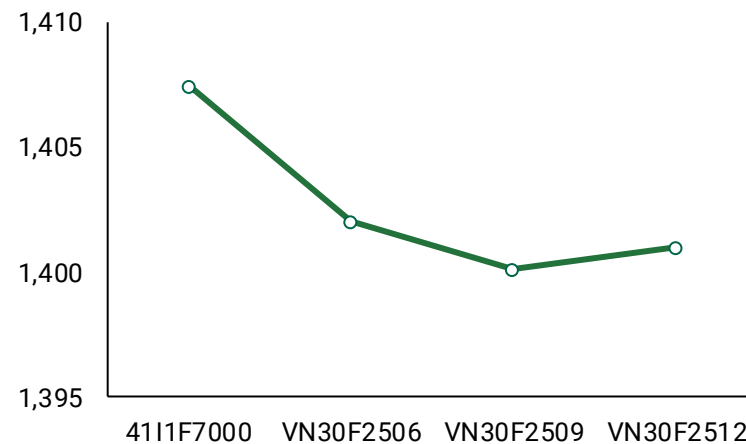
Net trading contracts of institutions



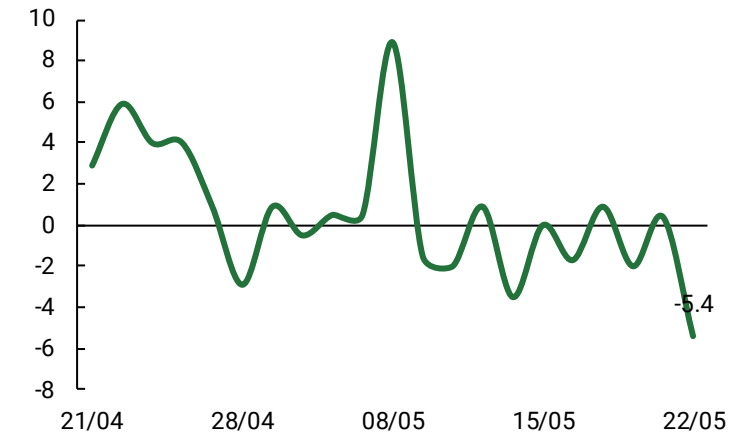
Basis of future contracts



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

Second round of tariff negotiation between Vietnam – America is positive: according to agreed plan, the negotiation was held on May 19 – 22, 2025 in Washington D.C., America. Ending the negotiation, Vietnam and America have reached positive progress, confirming the issues that reached consistency or near consistency, the issues that need further discuss in near future. The next discussion is expected to take place in early June.

Vietnam rice export price dropped strongly: rice export in 4 months is over 3.43 million tons for nearly 1.77 billion USD. Comparing to same period 2024, rice export increased by 8.1% in volume but down by 13.3% in value. Average price is 515 USD/ton, down by 19.8% YoY. On May 21, most rice products saw lower price than Thailand.

Bitcoin surpassed peak, seeing new record of over 109,000 USD. The cash flow into ETFs increased and the market improved as trade war easing down so Bitcoin stayed on uptrend. Besides, it is also benefited from USD weakening and wider acceptance in traditional finance organizations.

Technology tension between America and China is getting stronger: recently, Beijing threatened to take legal action on anyone carrying Washington’s limit regulation on chip products from China technology giant Huawei Technologies.

CORPORATION NEWS

DPG – Dat Phuong closes for paying cash dividend and bonus share of 70%: Dat Phuong group announced closing date at June 12 to pay 2024 dividend and issue shares to raise capital from equity source (bonus share). For cash payment, the company expects to pay 10%. For bonus share, the company will issue nearly 37.8 million new shares to distribute at the rate of 60%. The company chartered capital, after the issuance, will increase from 630 to over 1,007 billion dong.

KBC – officially starting first Trump branded project in Vietnam: on May 21, 2025, by the strategic cooperation with Trump Organization, Hung Yen Company – member company of Kinh Bac Urban Development – officially held a starting ceremony of the first golf course – high-end villa – relaxing area complex under Trump brand in Vietnam: Trump International, Hung Yen.

Before the listing, F88 mobilized 30 million USD from foreign fund: Foo JSC (F88) has reached agreement to mobilize 30 million USD (or about 780 billion) from Lendable – an international finance organization head quartered in London (England). The loan supplied for F88 is in 3-year term. Previously, Lendable has had many sponsors to F88 in 2022 and 2023 at 5-10 million USD.

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	12,250	13,500	10.2%	Overweight
TCM	30,150	48,200	59.9%	Buy
AST	60,000	64,300	7.2%	Hold
DGW	33,150	48,500	46.3%	Buy
DBD	50,800	68,000	33.9%	Buy
HAH	76,100	61,200	-19.6%	Sell
PNJ	78,900	111,700	41.6%	Buy
HPG	25,650	32,400	26.3%	Buy
DRI	11,494	15,100	31.4%	Buy
DPR	37,000	43,500	17.6%	Overweight
VNM	55,000	70,500	28.2%	Buy
STB	41,100	38,800	-5.6%	Underweight
ACB	25,550	31,900	24.9%	Buy
MBB	24,650	31,100	26.2%	Buy
MSB	11,650	13,600	16.7%	Overweight
SHB	13,450	12,400	-7.8%	Underweight
TCB	30,500	30,700	0.7%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,300	19,700	48.1%	Buy
VIB	18,150	22,900	26.2%	Buy
VPB	18,300	24,600	34.4%	Buy
CTG	38,850	42,500	9.4%	Hold
HDB	22,050	28,000	27.0%	Buy
VCB	56,900	69,900	22.8%	Buy
BID	36,000	41,300	14.7%	Overweight
LPB	31,900	28,700	-10.0%	Sell
MSH	50,600	58,500	15.6%	Overweight
IDC	40,200	72,000	79.1%	Buy
SZC	33,150	49,500	49.3%	Buy
BCM	59,700	80,000	34.0%	Buy
SIP	65,000	88,000	35.4%	Buy
IMP	50,600	41,800	-17.4%	Sell
VHC	53,100	83,900	58.0%	Buy
ANV	14,800	17,200	16.2%	Overweight
FMC	34,900	50,300	44.1%	Buy
SAB	49,650	64,000	28.9%	Buy
VSC	21,950	18,200	-17.1%	Sell

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

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