

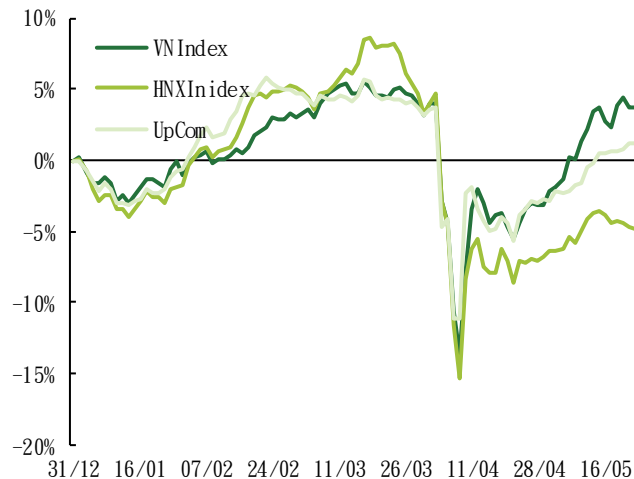
VN-Index **1314.46 (0.05%)**
748 Mn shares 16966.2 Bn VND (-36.01%)

HNX-Index **216.32 (-0.22%)**
57 Mn shares 971.7 Bn VND (-34.40%)

UPCOM-Index **96.22 (0.08%)**
64 Mn shares 535.9 Bn VND (-63.82%)

VN30F1M **1406.50 (0.32%)**
155,881 Contracts OI: 48,669 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the trade turned struggling and the index closed around reference. Current phase is back to lack of information, as positivity on trade was slowed down. Instead, the unstable finance market showed new worries. **America treasury bond's dumping trend made 30-year interest rate reaching the highest of over 5% since October 2023.** America lower House has approved a draft that investors think to possibly make America budget deficit worse. The impact also spread on global Government bond market, as bond interest rate in Japan, England, and Canada also increased strongly.
- **Remarkable points of the session:** the liquidity dropped strongly, showing hesitation, the market improved slightly on buyers comparing to the morning. Vingroup still supported, and the movement on large-cap groups helped maintaining points for the market. **The cash flow still differentiated strongly, not only focusing on some codes on upper channel with unique story, and weak codes were still negative.** Standing out on gaining side were Transportation, Fertilizer, Plastic, Pharmaceutical, while Banking, Securities, Consumption created big pressure on general drop. In term of points, pulling the market up were GAS, VNM, GEE while VPL, TCB, VPB dropped. Foreign investors returned to a net selling of 136.7 billion, focusing on FPT, MSN, MWG.





























































TECHNICAL POINT OF VIEW

- **VN-Index** closed with Doji candle and low liquidity, showing balance trade. The trend might slow down but not too negative as it showed struggling at high price level. The spread was negative which is notable at current phase. In the next few sessions, if the trade tends to drop to below 1,295 points, the market will confirm correcting period and seek lower support level around 1,260 – 1,270 points. If the movement is still supported above 1,300, it might collect further before breaking old peak of 1,340 points.
- **For HNX-Index,** hesitation still took control, the index was still flat and supported the level of 215-220 points. The liquidity dropped, showing that the buying weakened, the movement might need more time to collect motivation.
- **General strategy:** holding, selling part of the codes with positive profitability and sell the ones with sign of breaking. Priority groups are Banking, Utility, Public Investment, Real estate, Consumption.

STOCK RECOMMENDATION

- Take profit MSN – Sell 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	1,314.5 	0.0%	1.0%	8.5%	16,966.2 	-35.97%	-18.4%	-10.5%	747.9 	-38.4%	-17.6%	-6.7%
HNX-Index	216.3 	-0.2%	-1.1%	2.3%	971.7 	-34.4%	-16.7%	-0.1%	57.3 	-38.0%	-29.7%	-13.9%
UPCOM-Index	96.2 	0.1%	0.8%	5.2%	535.9 	-63.8%	-50.3%	-27.1%	63.8 	0.7%	-41.0%	13.2%
VN30	1,409.4 	0.0%	1.8%	8.2%	8,211.9 	-28.5%	-20.4%	-24.5%	264.7 	-31.3%	-23.1%	-32.4%
VNMID	1,867.6 	0.3%	0.6%	7.7%	6,652.8 	-42.9%	-16.0%	9.4%	325.0 	-43.6%	-12.5%	12.7%
VNSML	1,413.3 	0.5%	0.7%	7.7%	1,347.2 	-30.5%	-19.2%	0.8%	82.5 	-22.8%	-21.4%	-0.4%
Be sector (VNIndex)												
Banking	508.1 	-1.5%	-0.2%	4.4%	4,893.2 	-30.3%	-28.6%	-6.3%	220.5 	-32.0%	-29.4%	-10.8%
Real Estate	363.6 	2.7%	10.6%	26.7%	2,777.3 	-32.8%	-29.2%	-13.5%	120.1 	-32.1%	-25.1%	-11.4%
Financial Services	243.4 	-0.7%	-1.6%	4.9%	2,212.0 	-50.6%	-24.8%	9.1%	140.4 	-50.7%	-22.1%	18.0%
Industrial	209.6 	1.9%	4.5%	20.1%	1,230.5 	-49.5%	-25.5%	12.1%	32.4 	-54.9%	-31.7%	0.2%
Basic Resources	433.3 	-0.2%	-0.7%	2.0%	462.6 	-55.0%	-39.3%	-39.1%	25.4 	-51.4%	-35.9%	-36.3%
Construction & Materials	161.4 	0.1%	0.4%	9.6%	1,069.0 	-33.0%	-25.7%	20.1%	55.7 	-30.4%	-26.6%	20.8%
Food & Beverage	477.8 	-0.1%	-0.2%	4.0%	1,230.0 	-14.3%	-19.8%	-1.5%	42.4 	0.2%	-7.2%	11.6%
Retail	1,175.7 	-1.3%	-0.4%	6.9%	587.5 	-32.2%	-25.3%	-5.7%	10.4 	-32.8%	-21.0%	0.6%
Technology	524.2 	-1.8%	-3.1%	6.2%	818.6 	-25.6%	-28.0%	-9.7%	8.4 	-27.4%	-35.6%	-14.8%
Chemicals	156.4 	-1.5%	-2.0%	10.1%	546.5 	-24.8%	-5.8%	5.2%	15.4 	-25.3%	-6.3%	1.7%
Utilities	633.1 	1.4%	0.9%	6.8%	294.5 	-44.1%	-22.9%	-3.2%	14.2 	-55.6%	-34.4%	-15.9%
Oil & Gas	57.4 	-0.5%	-2.5%	8.4%	100.1 	-58.0%	-34.0%	-38.6%	4.7 	-62.8%	-38.1%	-41.3%
Health Care	406.9 	-1.8%	2.2%	9.5%	84.3 	37.2%	17.0%	76.5%	3.4 	-11.2%	-15.3%	34.2%
Insurance	79.6 	-0.2%	2.0%	9.4%	15.4 	-41.8%	-48.5%	-54.3%	0.4 	-41.1%	-47.6%	-53.6%

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	1,314.5	0.0%	3.8%	13.1x	1.6x
SET-Index	Thailand	1,176	0.3%	-16.0%	13.9x	0.9x
JCI-Index	Indonesia	7,214	0.7%	1.9%	16.3x	1.9x
FTSE Bursa Malaysia	Malaysia	11,474	0.5%	-8.8%	14.4x	1.3x
PSEi Index	Phillipines	6,413	1.7%	-1.8%	11.2x	1.4x
Shanghai Composite	China	3,348	-0.9%	-0.1%	14.1x	1.4x
Hang Seng	Hong Kong	23,601	0.2%	17.7%	11.9x	1.3x
Nikkei 225	Japan	37,160	0.5%	-6.9%	17.7x	1.9x
S&P 500	The US	5,842	0.0%	-0.7%	25.0x	5.0x
Dow Jones	The US	41,859	0.0%	-1.6%	23.2x	5.3x
FTSE 100	England	8,746	0.1%	7.0%	13.2x	2.0x
Euro Stoxx 50	The EU	5,414	-0.2%	10.6%	16.2x	2.1x
DX		99	-0.2%	-8.4%		
USDVND		25,958	0.0%	1.9%		

Source: Bloomberg, PHS compiled

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

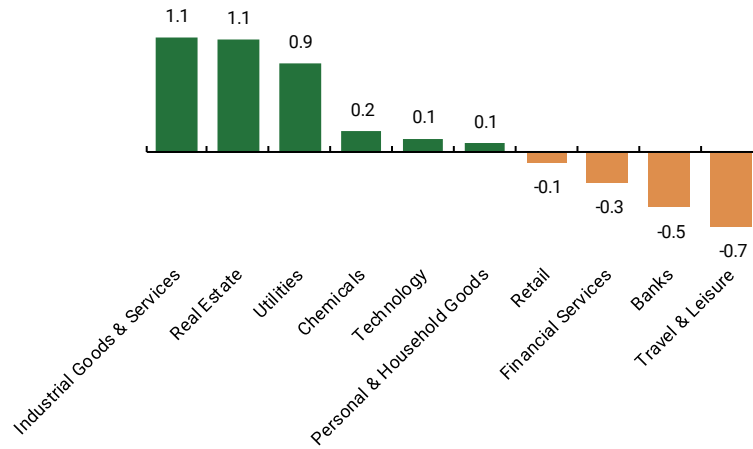
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	0.2%	-2.4%	-13.5%	-20.6%
WTI oil	-0.5%	-1.6%	-14.5%	-20.3%
Natural gas	-3.2%	7.9%	-10.2%	22.7%
Coking coal (*)	0.0%	-3.7%	-18.6%	-33.5%
HRC Steel (*)	-0.3%	0.0%	-5.2%	-14.8%
PVC (*)	0.0%	-2.6%	-6.0%	-18.0%
Urea (*)	0.5%	-0.6%	3.7%	26.3%
Natural rubber	-1.6%	0.4%	-14.1%	-1.4%
Cotton	0.0%	-3.9%	-3.5%	-19.2%
Sugar	-2.4%	-3.7%	-10.3%	-5.4%
World Container Index	1.9%	3.8%	-40.1%	-44.1%
Baltic Dirty tanker Index	-1.4%	-14.4%	5.1%	-20.9%
Gold	0.4%	1.3%	26.9%	42.9%
Silver	-0.9%	-1.4%	14.5%	9.9%

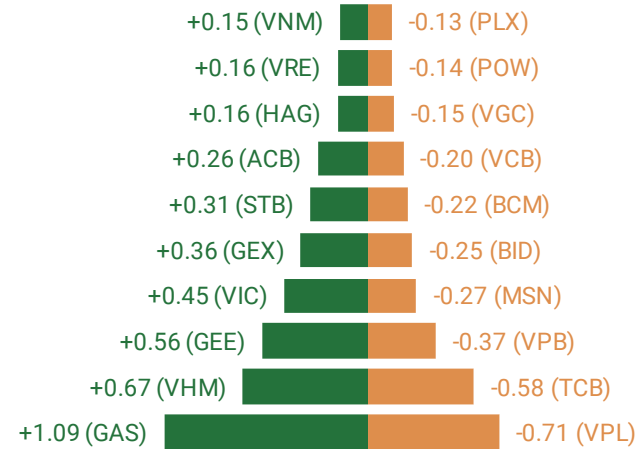
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

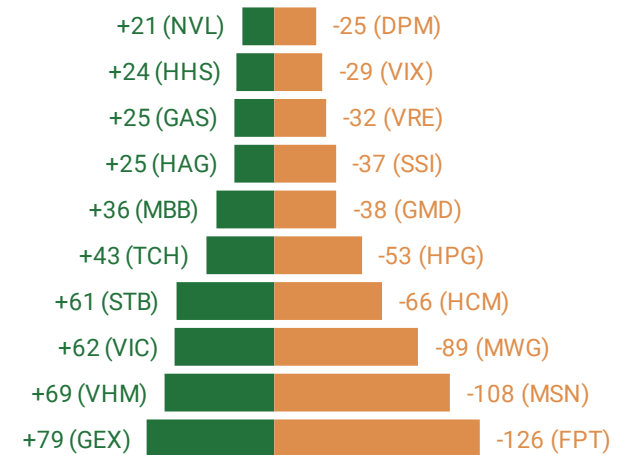
TOP SECTORS IMPACTING VNINDEX



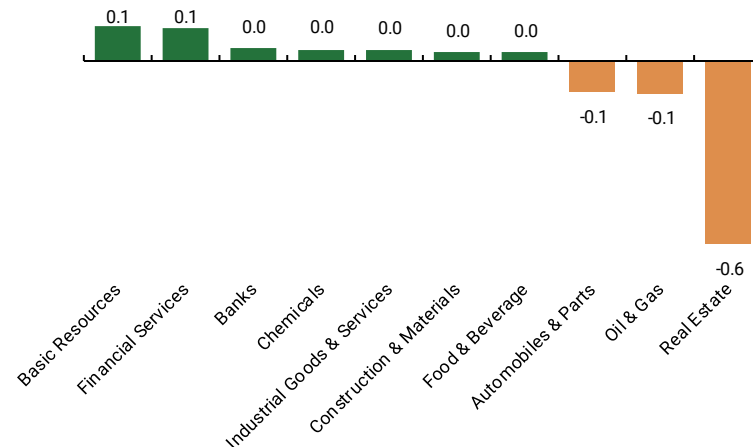
TOP TICKERS IMPACTING VNINDEX



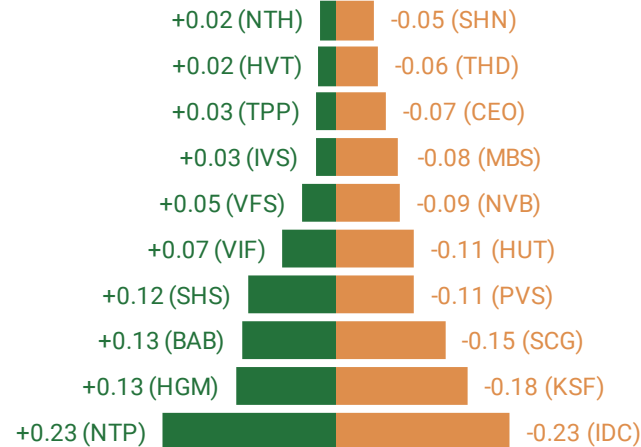
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



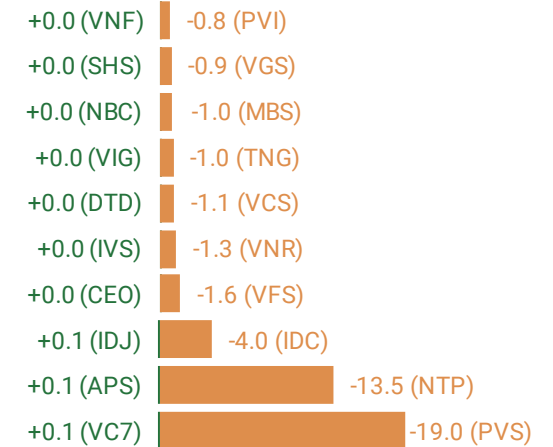
TOP SECTORS IMPACTING HNXINDEX



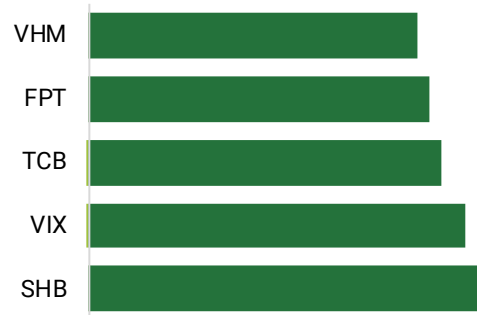
TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	VIX	TCB	FPT	VHM
%DoD	0.4%	-1.1%	-1.1%	0.3%	1.0%
Values	601	575	540	521	502

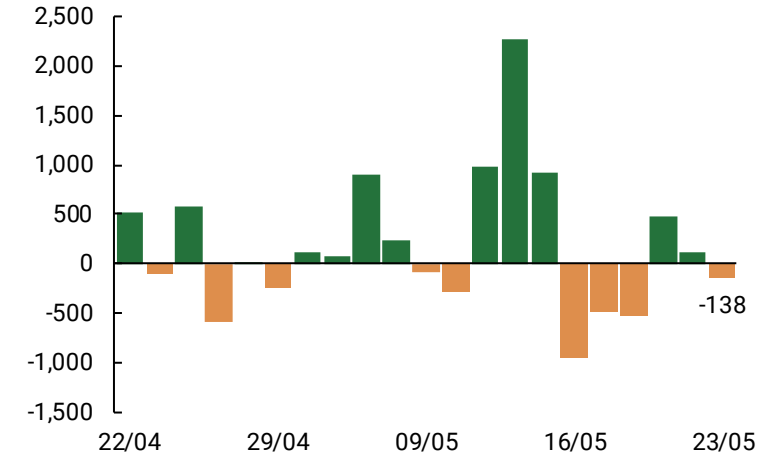
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	TCB	FPT	EIB	VNM	HDB
%DoD	-1.1%	0.3%	1.4%	0.5%	0.2%
Values	399	260	238	204	178

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



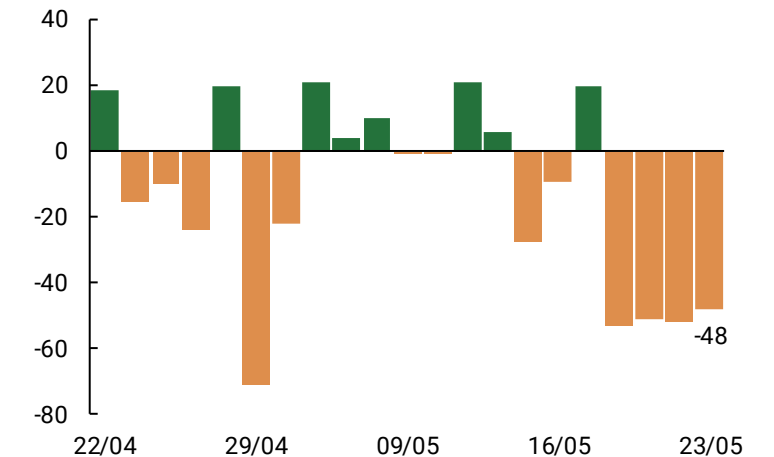
	SHS	MBS	IDC	NTP	PVS
%DoD	0.8%	-1.9%	-2.0%	5.1%	-1.1%
Values	146	99	90	89	89

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HGM	VC7	NAG	NTP	SEB
%DoD	5.6%	1.1%	3.3%	5.1%	2.1%
Values	185	4	4	3	1

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





VNINDEX TECHNICAL ANALYSIS

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

Scenario: The movement returned to struggling. 1,300-point level might still be supported to collect motivation. It is expected that the spread will be better. However, it should be noted that **a drop to below 1,295 points might confirm a correcting period** and drop to lower support levels.



VN30 TECHNICAL ANALYSIS

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

➔ The liquidity dropped strongly, showing hesitation. Vingroup still saw remarkable impact on VN30. the cash flow might move and be balance on other codes, basing on maintaining the movement above old peak of 1,400 points to create new price level.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	MSN	TAKE PROFIT	Current price	63.2		P/E (x)	41.6
Exchange	HOSE		Action price	53.8	17.5%	P/B (x)	2.9
Sector	Consumer		Take profit price (26/5)	63.2	17.5%	EPS	1518.4
						ROE	7.4%
						Stock Rating	BB
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Approach strong resistant of recovering trend around 64-65.
 - Try to gain in recent sessions with high liquidity but couldn't break out, closed with upper shadow candle.
 - RSI, MACD dropped, showing that the motivation needs to be supported.
- ➔ The supply at resistant is still strong, need more time to collect and break out.
- ➔ Recommend taking profit around current level or using the shakes of the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VCI	SELL	Current price	36.25		P/E (x)	22.6
Exchange	HOSE		Action price	37.9	-4.4%	P/B (x)	2.1
Sector	Securities		Selling price	(26/5)	36.25	EPS	1602.2
						ROE	9.4%
						Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price dropped and denied gaining candle on May 14, showing that gaining trend is broken.
 - The movement is below day MA20.
 - RSI dropped to below 50 while MACD cut down to signal line, showing weaker motivation.
- ➔ The price approached lower support level around 36 where there might be support, but there will be risk of dropping stronger if support level is broken.
- ➔ Recommend selling around current level or using technical recoveries.

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	MSN	Take profit	26/05/2025	63.20	53.80	17.5%	66.0	22.7%	59	9.7%	Gaining trend weakens
2	VCI	Sell	26/05/2025	36.25	37.90	-4.4%	41.5	9.5%	36	-5.0%	Deny recovering candle

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	VCG	Hold	22/05/2025	23.05	21.65	6.5%	24.5	13.2%	21.7	0.2%	Raise lower line to same with cost
2	REE	Hold	23/05/2025	70.40	69.70	1.0%	77	10.5%	68	-2.4%	Raise stop loss to 68
3	PLC	Buy	08/05/2025	26.60	25.80	3.1%	30	16.3%	24	-7%	Pay 500 dong/share dividend on May 29
4	MBB	Buy	12/05/2025	24.65	23.5	4.9%	26	10.6%	22.5	-4%	
5	TCH	Buy	14/05/2025	18.85	18	4.7%	20.5	13.9%	16.8	-7%	
6	POW	Buy	19/05/2025	13.35	12.9	3.5%	14.5	12%	12	-7%	
7	IMP	Buy	21/05/2025	52.00	49.5	5.1%	56	13.1%	46	-7%	



Technical Analysis

- On 15-minute chart, VN30F2506 is nearly flat around 1,400-1,409 points, showing hesitation.
- Technical indicators also returned to neutral. However, it created two-peak model at 1,420, showing strong selling at upper level, will need to create more motivation before breaking out.
- Short-term strategy is suitable for surfing position at two border lines (upper – lower) with resistant at 1,410 and lower support around 1,400. It is likely that the movement will still be shaking, however, possibility of breaking borders might start a stronger trend.

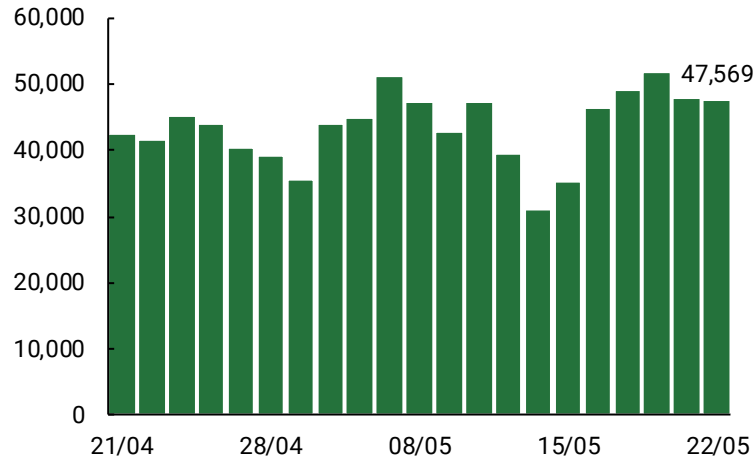
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1412	1420	1408	8 : 4
Short	<1398	1390	1402	8 : 4

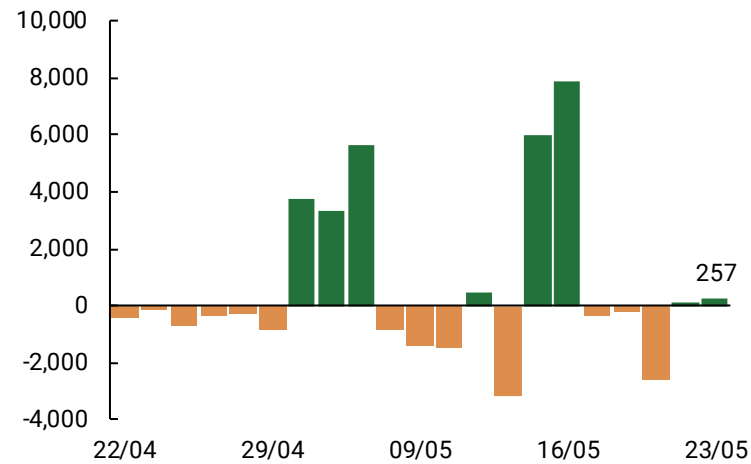
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,409.4	-0.2						
4111F7000	1,406.0	-1.4	307	787	1,411.2	-5.2	17/07/2025	55
VN30F2506	1,406.5	4.5	155,881	48,669	1,410.3	-3.8	19/06/2025	27
VN30F2509	1,402.0	1.9	51	607	1,413.3	-11.3	18/09/2025	118
VN30F2512	1,401.9	0.9	377	419	1,416.4	-14.5	18/12/2025	209

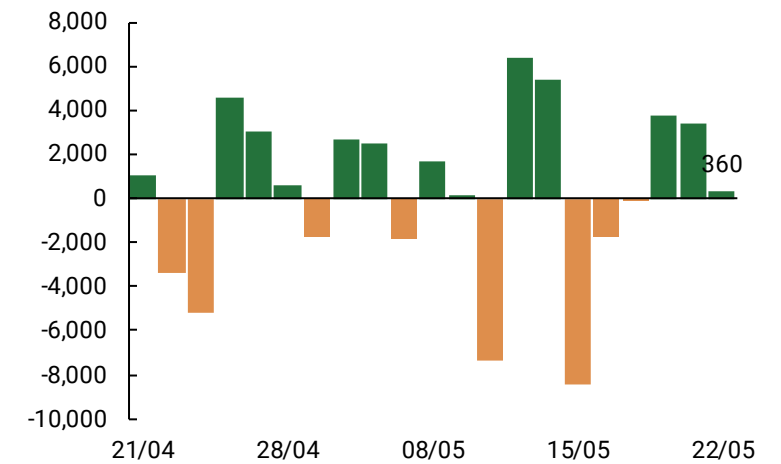
Open interest



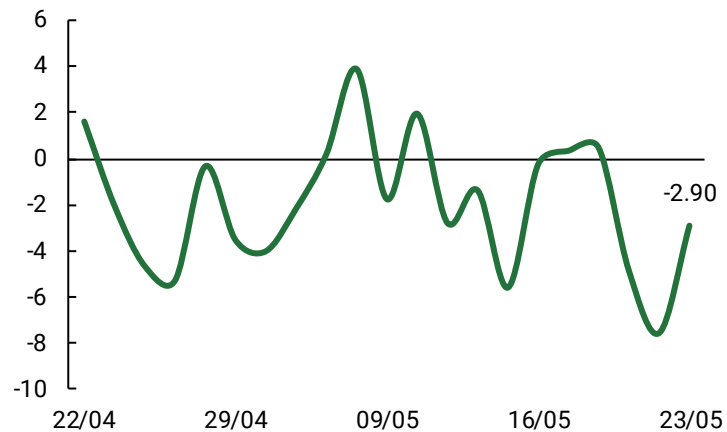
Net trading contracts of foreign investors



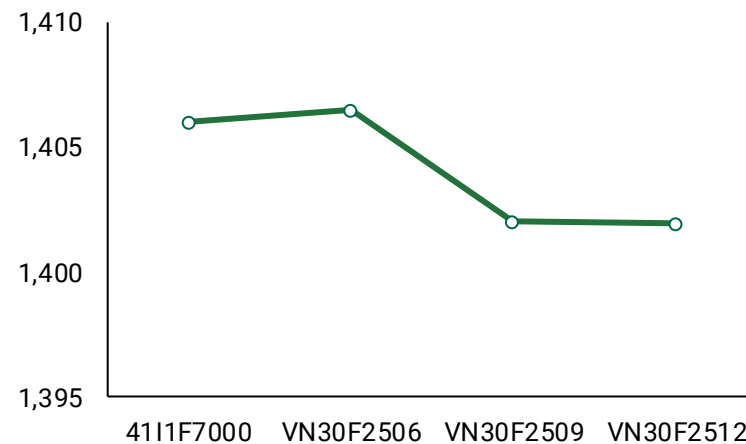
Net trading contracts of institutions



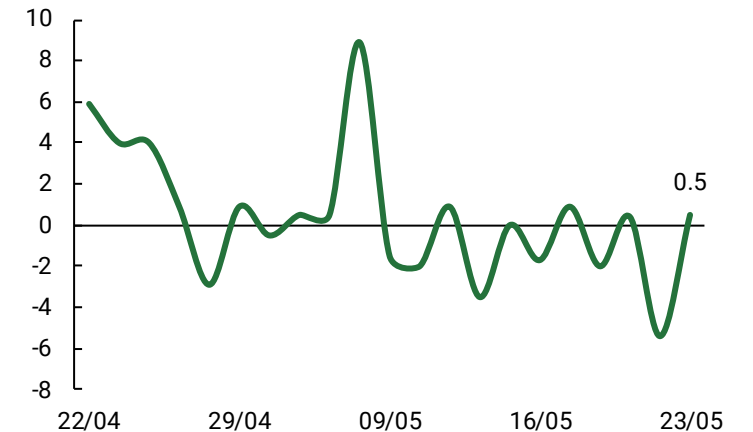
Basis of future contracts



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

Continue pushing on public investment disbursement: Minister of Construction Tran Hong Minh has sent letter number 18/CD-BXD about pushing public investment progress and disbursement in 2025. As reported, as of the end of April 2025, Ministry of Construction has disbursed 15.88% target assigned by Prime Minister, down by 20.97% YoY.

Thuy Nguyen (Hai Phong) land price is 210 million/m2 the highest: real estate market in Thuy Nguyen district is being excited and prospective, especially after the district officially become directly under Hai Phong from January 01, 2025. Hai Phong expects to mobilize about 285,350 billion to develop Thuy Nguyen City until 2045. Besides, positive motivation also came from the merging of Hai Duong and Hai Phong and Hai Phong new administrative center is moved to Thuy Nguyen.

ASEAN – China completed negotiation to upgrade free trade agreement: ASEAN and China has completed the negotiation on upgrading FTA, expanding the cooperation to many new sections including digital economic, green economic, integrated supply-demand chain. Version 3.0 of this agreement is waiting for approval from member countries and might be signed this year.

Oil price sees pressure as OPEC+ wants to raise production: OPEC and allies, also known as OPEC+ is discussing the possibility of raising production once more at the meeting on June 1. Expected production raise will be 411,000 barrels/day in July which will place pressure on supply.

CORPORATION NEWS

IMP - SK Group sells Imexpharm to China pharmaceutical group: on May 22, Livzon Pharmaceutical Group – a pharmaceutical group from China has signed a contract for buying 64.81% of Imexpharm owned by SK Group and 2 other shareholders, at total value of over 5.73 trillion dong. The buying means that IMP is appraised at about 8.8 trillion (about 57,400 dong/share).

VIC – Super project among world top 10 is started by Prime Minister in August: according to Prime Minister’s instruction, the target is to complete the construction in July 2025 and hold opening ceremony of National Exhibition Central on August 19, 2025. It is a signature project of the country, of Hanoi which is built to celebrate 80 years of Independence (September 2, 1945 – 2025).

SDU see tax penalty, the code has been on the floor: Song Da Urban Construction and Development has received decision from Region I Tax Department for force taxing by stopping the use of invoice, because of 90-day overdue tax. The force amount is over 7 billion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	87,800	102,300	16.5%	Overweight
MWG	64,200	66,700	3.9%	Hold
HHV	12,150	13,500	11.1%	Overweight
TCM	30,250	48,200	59.3%	Buy
AST	60,400	64,300	6.5%	Hold
DGW	32,000	48,000	50.0%	Buy
DBD	51,500	68,000	32.0%	Buy
HAH	79,000	61,200	-22.5%	Sell
PNJ	79,000	111,700	41.4%	Buy
HPG	25,600	32,400	26.6%	Buy
DRI	11,392	15,100	32.5%	Buy
DPR	36,700	43,500	18.5%	Overweight
VNM	55,300	70,500	27.5%	Buy
STB	41,800	38,800	-7.2%	Underweight
ACB	21,600	26,650	23.4%	Buy
MBB	24,650	31,100	26.2%	Buy
MSB	11,600	13,600	17.2%	Overweight
SHB	13,500	12,400	-8.1%	Underweight
TCB	30,150	30,700	1.8%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,250	19,700	48.7%	Buy
VIB	18,200	22,900	25.8%	Buy
VPB	18,100	24,600	35.9%	Buy
CTG	38,800	42,500	9.5%	Hold
HDB	22,100	28,000	26.7%	Buy
VCB	56,800	69,900	23.1%	Buy
BID	35,850	41,300	15.2%	Overweight
LPB	31,950	28,700	-10.2%	Sell
MSH	53,300	58,500	9.8%	Hold
IDC	39,400	72,000	82.7%	Buy
SZC	33,000	49,500	50.0%	Buy
BCM	58,800	80,000	36.1%	Buy
SIP	65,100	88,000	35.2%	Buy
IMP	52,000	41,800	-19.6%	Sell
VHC	52,600	83,900	59.5%	Buy
ANV	14,850	17,200	15.8%	Overweight
FMC	35,150	50,300	43.1%	Buy
SAB	49,450	64,000	29.4%	Buy
VSC	22,000	18,200	-17.3%	Sell

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

Analyst Certification

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