

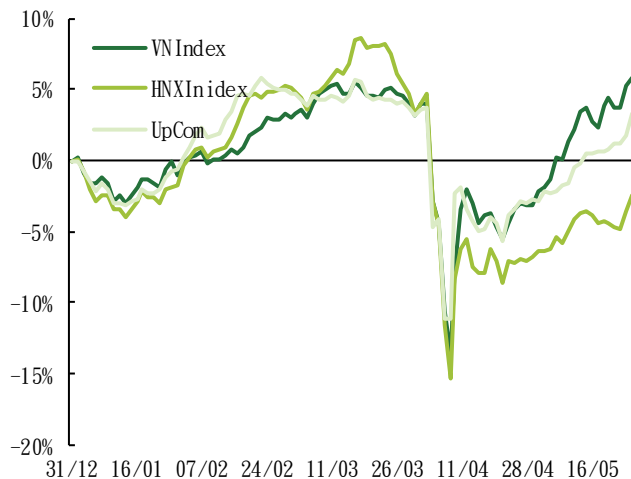
**VN-Index** **1339.81 (0.55%)**  
1157 Mn shares 25138.7 Bn VND (8.11%)

**HNX-Index** **221.79 (1.08%)**  
125 Mn shares 2046.4 Bn VND (64.18%)

**UPCOM-Index** **98.14 (1.46%)**  
89 Mn shares 2046.1 Bn VND (139.43%)

**VN30F1M** **1415.50 (-0.07%)**  
168,267 Contracts OI: 35,610 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the trade followed previous gain's positivity. The buying was positive so the index closed near old peak of 1,340 points. Recently, the market saw pressure as President Trump threatened to apply tax on EU, but the confident was raised as he changed his mind right after. President Trump stated that the tax rate of 50% on EU will be postponed to July and showed confidence for avoiding strong commercial tax. EU Chairman Vin der Leyen noted that there might be an agreement before July 09.
- **Remarkable points of the session:** the liquidity increased strongly and the market leaned on buyers. Most groups were in green. The cash flow slowed down on large-cap and the trade was better in Mid-Small cap, especially the groups that dropped strongly because of trade war. The gain was remarkable on Real estate, a positive point is that the spread was consistent with no strong weight from Vingroup, as Transport-Port, Textile, Sea products still gained positively until the end. On the other side, Fertilizer, Retail, Pharmaceutical were negative. In term of points, pulling the market up were HVN, VHM, BID while VPL, VCB, LPB dropped. Foreign investors saw strong net selling again at nearly 1,106.1 billion, focusing on HPG, VIX, VIC.





























































### TECHNICAL POINT OF VIEW

- **VN-Index** still closed with green Hammer candle with lower shadow and higher liquidity. This showed that the demand accepted high price level and buying motivation didn't weaken. The spread improved remarkably which was positive. Accordingly, the gaining trend was still supported. However, the trade will slow down or there will be shakes when the index approaches old peak of 1,340 – 1,345 points. If it surpasses successfully, next target will be 1,380 points. **The cash flow moved among Mid-Small Cap which supported the uptrend.**
- **For HNX-Index**, the consistent break-out was confirmed and the index successfully surpassed resistant of 220, next target is moving toward 225-228.
- **General strategy:** holding, selling part of the codes that reached short-term target. Observe the react at old peak. Priority groups are Banking, Utility, Public Investment, Real estate, and transportation.

### STOCK RECOMMENDATION

Buy MSB (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	1,339.8 	0.5%	1.9%	9.0%	25,138.7 	8.11%	8.6%	23.7%	1,157.2 	8.7%	20.6%	40.6%
HNX-Index	221.8 	1.1%	1.9%	4.8%	2,046.4 	64.2%	125.2%	138.2%	124.8 	56.4%	111.8%	100.1%
UPCOM-Index	98.1 	1.5%	2.6%	6.4%	2,046.1 	139.4%	216.8%	179.1%	88.9 	35.7%	53.6%	20.0%
VN30	1,427.5 	0.3%	1.4%	8.4%	10,067.2 	-4.1%	-20.7%	-21.1%	355.2 	-1.6%	-13.3%	-17.8%
VNMID	1,935.8 	1.6%	3.8%	10.6%	11,736.5 	23.1%	56.3%	105.4%	554.8 	22.1%	53.0%	109.1%
VNSML	1,460.1 	1.3%	3.8%	9.5%	2,316.4 	2.0%	26.5%	88.1%	149.3 	-0.2%	40.2%	74.8%
Be sector (VNIndex)												
Banking	521.8 	0.2%	1.0%	5.8%	6,011.8 	3.4%	-9.9%	20.7%	294.6 	7.1%	-3.9%	25.4%
Real Estate	396.4 	0.8%	11.3%	22.8%	5,338.2 	18.8%	35.4%	74.4%	253.2 	22.6%	51.1%	93.5%
Financial Services	251.8 	0.8%	2.1%	6.2%	3,388.3 	13.9%	11.5%	70.3%	197.9 	7.6%	4.8%	68.8%
Industrial	223.6 	2.9%	5.9%	19.0%	2,161.8 	26.0%	24.3%	102.9%	65.6 	19.0%	28.0%	108.7%
Basic Resources	434.6 	0.1%	0.0%	1.6%	1,125.8 	13.1%	37.1%	55.0%	59.7 	16.3%	41.7%	56.5%
Construction & Materials	165.8 	1.3%	1.8%	9.1%	1,710.2 	4.0%	10.9%	94.1%	87.2 	0.6%	8.3%	90.0%
Food & Beverage	486.8 	0.2%	1.7%	2.2%	1,435.4 	-21.9%	-7.5%	20.1%	47.8 	-7.5%	5.4%	30.8%
Retail	1,204.9 	0.6%	0.6%	5.6%	743.4 	16.3%	-3.7%	25.6%	12.9 	20.2%	-1.6%	31.2%
Technology	537.7 	1.4%	-0.7%	4.6%	770.9 	24.6%	-21.6%	-9.8%	12.1 	19.6%	-0.3%	26.8%
Chemicals	167.6 	1.3%	4.3%	13.4%	818.2 	-5.0%	32.5%	58.5%	24.3 	-2.8%	36.5%	63.4%
Utilities	642.5 	0.6%	2.4%	6.2%	502.7 	42.7%	29.9%	69.4%	25.4 	38.4%	18.4%	54.1%
Oil & Gas	57.9 	0.4%	0.1%	6.0%	211.6 	9.7%	32.9%	36.4%	10.5 	8.4%	32.1%	40.1%
Health Care	419.2 	-0.8%	2.1%	10.4%	72.2 	-36.2%	-10.2%	51.8%	3.6 	-10.2%	-14.0%	45.3%
Insurance	85.2 	2.0%	4.8%	8.2%	56.7 	-19.0%	45.9%	75.4%	1.3 	-14.9%	43.1%	60.5%

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	1,339.8	0.5%	5.8%	13.5x	1.7x
SET-Index	Thailand	1,163	-1.3%	-16.9%	13.8x	0.9x
JCI-Index	Indonesia	7,199	0.1%	1.7%	16.5x	1.9x
FTSE Bursa Malaysia	Malaysia	11,397	-0.5%	-9.4%	14.4x	1.3x
PSEi Index	Phillipines	6,385	-0.1%	-2.2%	11.1x	1.4x
Shanghai Composite	China	3,341	-0.2%	-0.3%	14.0x	1.4x
Hang Seng	Hong Kong	23,382	0.4%	16.6%	11.8x	1.3x
Nikkei 225	Japan	37,724	0.5%	-5.4%	17.9x	2.0x
S&P 500	The US	5,803	-	-1.3%	24.8x	5.0x
Dow Jones	The US	41,603	-	-2.2%	23.1x	5.2x
FTSE 100	England	8,798	0.9%	7.6%	13.1x	2.0x
Euro Stoxx 50	The EU	5,421	0.5%	10.7%	16.1x	2.1x
DXY		99	0.3%	-8.4%		
USDVND		25,917	-0.2%	1.7%		

Source: Bloomberg, PHS compiled

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

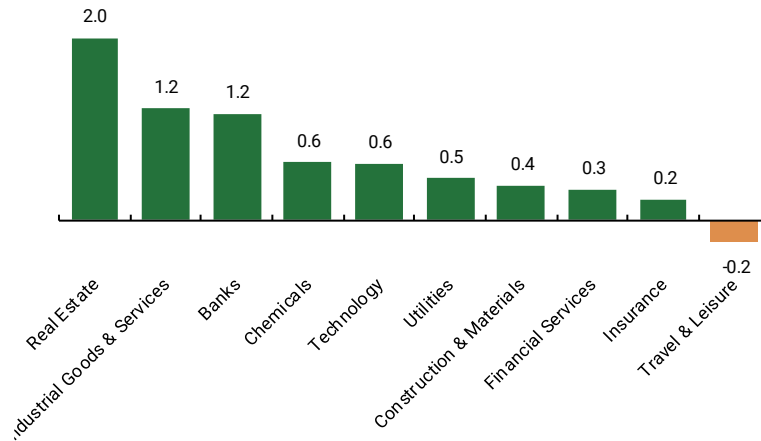
## Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	0.3%	-2.9%	-13.0%	-21.9%
WTI oil	0.3%	-2.1%	-14.0%	-20.6%
Natural gas	-2.2%	11.1%	-10.2%	29.4%
Coking coal (*)	0.0%	-3.7%	-18.6%	-33.5%
HRC Steel (*)	-1.4%	-2.8%	-6.5%	-15.6%
PVC (*)	1.5%	-1.2%	-4.6%	-16.8%
Urea (*)	0.1%	-1.3%	3.7%	26.5%
Natural rubber	0.6%	1.0%	-13.6%	-2.4%
Cotton	1.0%	-0.2%	-2.4%	-17.1%
Sugar	0.8%	-4.1%	-9.5%	-5.3%
World Container Index	1.9%	5.5%	-40.1%	-44.1%
Baltic Dirty tanker Index	-2.7%	-15.8%	3.8%	-22.0%
Gold	-1.9%	-0.8%	25.5%	40.1%
Silver	-1.5%	-0.4%	14.1%	4.3%

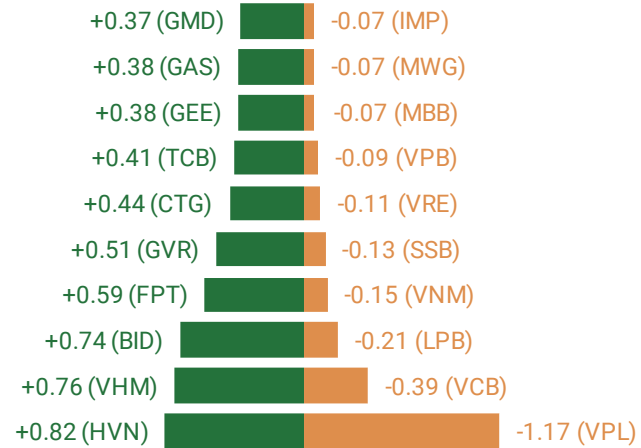
Source: Bloomberg, PHS compiled

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

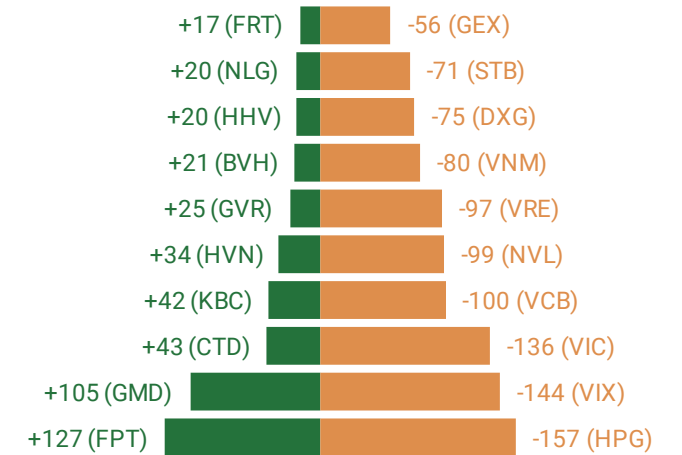
TOP SECTORS IMPACTING VNINDEX



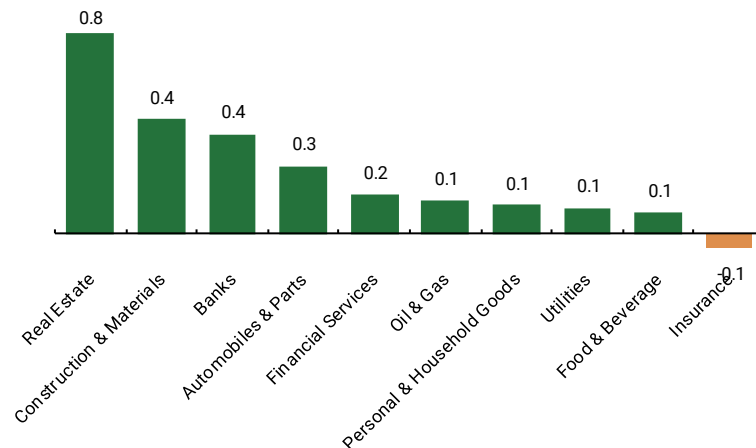
TOP TICKERS IMPACTING VNINDEX



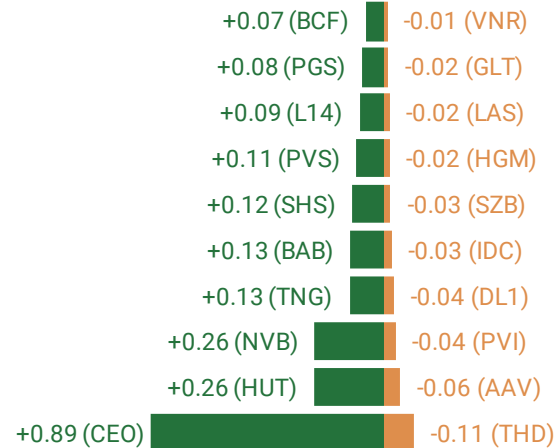
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



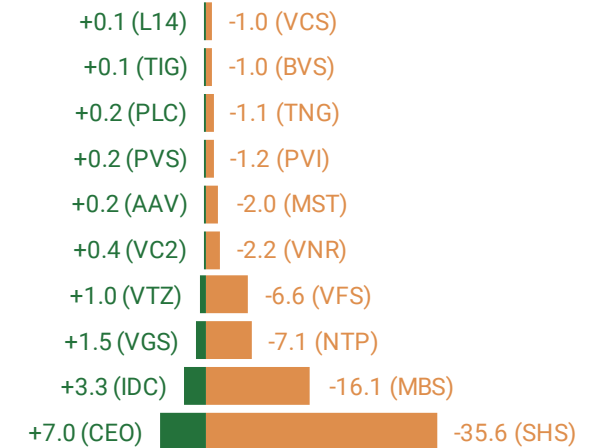
TOP SECTORS IMPACTING HNXINDEX



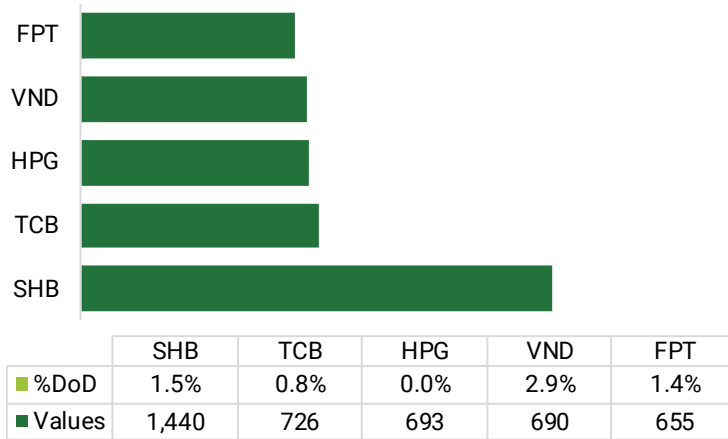
TOP TICKERS IMPACTING HNXINDEX



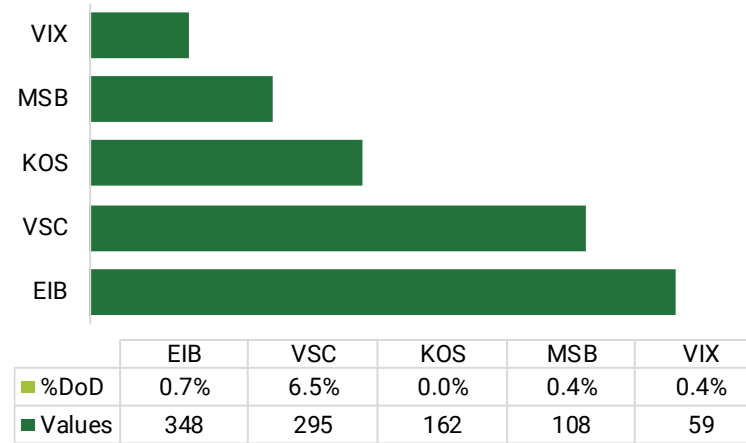
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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

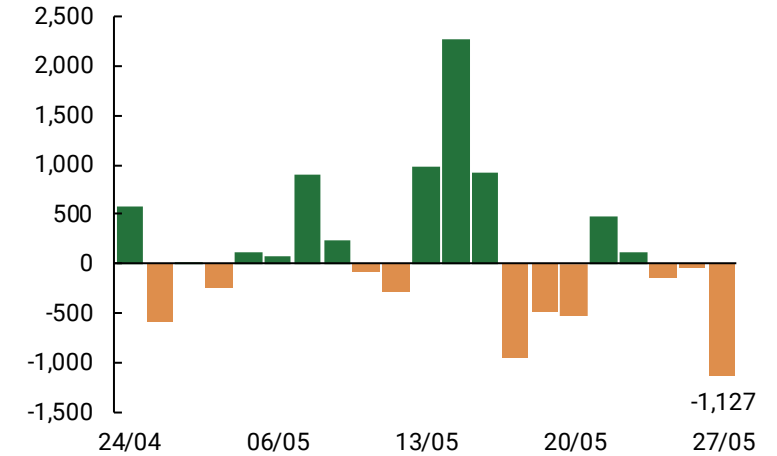


### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

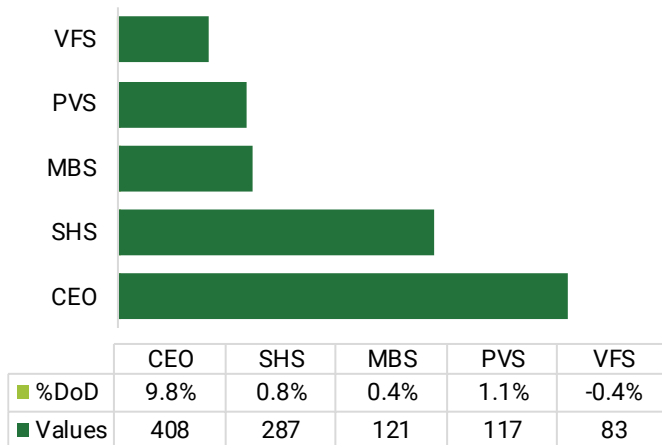


## MARKET WRAP MARKET STATISTICS

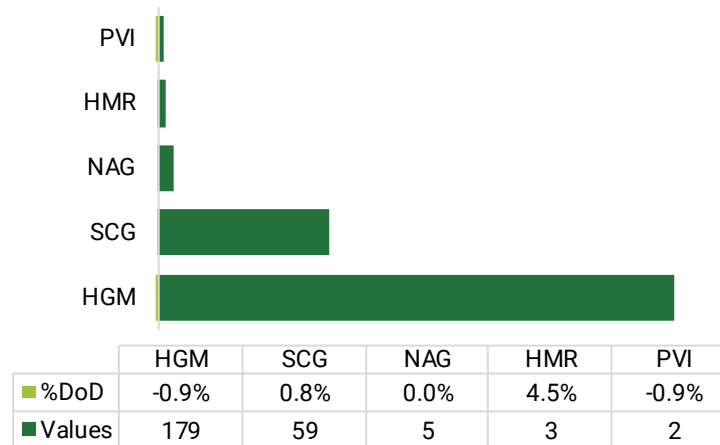
### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



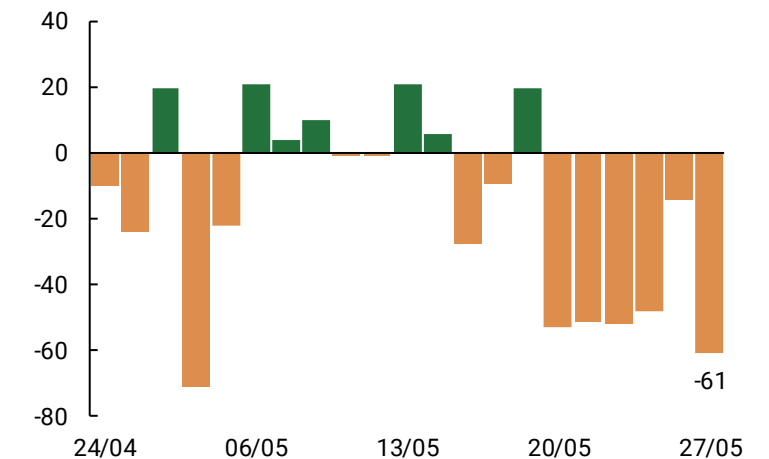
### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



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



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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Green Hammer candle, high volume.
- ✓ Support: 1,290 – 1,300.
- ✓ Resistant: 1,340 – 1,350.
- ✓ Trend: conquer old peak of 1,340.

**Scenario:** Motivation was still positive with matched volume increasing consistently. **This supported target of conquering old peak of 1,340 points.** The spread improved which was a positive point to be maintained in the next few sessions to confirmed sustainable uptrend. Support level is raised to around 1,300 points to secure the movement.



### VN30 TECHNICAL ANALYSIS

- ✓ Green Hammer candle, high volume.
- ✓ Support: 1,375 – 1,400.
- ✓ Resistant: 1,430 – 1,450.
- ✓ Trend: test resistant of 1,430 again.

➔ The liquidity only increased slightly and didn't see any remarkable break, the gain was lower than VN-Index. **This still showed that the cash flow tended to move among large-cap and seek Mid-Small cap.** The movement might return to shaking when approaching resistant of 1,430.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	MSB	BUY	Current price	11.7		P/E (x)	5.4	
			Action price	(28/5)	11.7		P/B (x)	0.8
Exchange	HOSE						EPS	2150.4
			Target price	13.5	15.4%		ROE	15.5%
Sector	Bank		Cut loss	11	-6.0%		Stock Rating	BBB
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- The movement is created on MA200, equivalent to 11.5
  - RSI and MACD slowed down but still on uptrend.
  - MA20 cut up to MA50, supporting middle-term position.
  - Matched volume dropped on correcting sessions, showing weakened supply.
- ➔ The trend tends to collect to create more motivation, might return to old peak.
- ➔ Recommend buying around current price or using shakes during the session.

### FUNDAMENTAL ANALYSIS

- ✓ MSB's credit growth is higher than section average, Q1/2025 is nearly 9%.
- ✓ Transfer all or part of the capital in TNEX Finance, helping MSB focusing on core section, adding resource for strategic projects.
- ✓ Plan to raise capital and expand stock section.
- ✓ Bad debt rate is low, company bond debt balance dropped.
- ✓ Q1/2025 results are stable, EBT is nearly 1.6 trillion, up slightly by 6.6%.

### Risks:

Risks from general market as trade war is complicated.  
Provision setup might increase, NIM drops, mobilizing expense increases.

## Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	MSB	Buy	28/05/2025	11.70	11.70	0.0%	13.5	15.4%	11	-6.0%	Stay on positive level

## List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	VCG	Hold	22/05/2025	22.35	20.85	7.2%	23.7	13.7%	20.9	0.2%	Cash dividend of 800 dong/share on May 27
2	REE	Hold	23/05/2025	72.80	69.70	4.4%	77	10.5%	68	-2.4%	Raise stop loss to 68
3	PLC	Buy	08/05/2025	26.70	25.80	3.5%	30	16.3%	24	-7%	Cash dividend of 500 dong/share on May 29
4	MBB	Buy	12/05/2025	24.75	23.5	5.3%	26	10.6%	22.5	-4%	
5	TCH	Hold	27/05/2025	19.80	18	10.0%	20.5	13.9%	18.5	3%	Raise lower line to 18.5
6	POW	Buy	19/05/2025	13.50	12.9	4.7%	14.5	12%	12	-7%	
7	IMP	Buy	21/05/2025	52.80	49.5	6.7%	56	13.1%	46	-7%	
8	PC1	Buy	27/05/2025	23.10	22.75	1.5%	25.5	12%	21.4	-6%	





### Technical Analysis

- On 15-minute chart, VN30F2506 dropped at the start but the buying joined back in so the trade was balance and was nearly flat after that.
- 1,410-1,414 was tested, creating rather positive collecting level, a gaining sign from this level might confirm surpassing peak of 1,420, continuing with uptrend motivation (not waiting for surpassing peak because the motivation was supported). If lower line is broken, there will be sign of stronger correcting risk and testing the level of 1,400.
- Long positions are considered when there is sign of breaking or trading above 1,418. Short positions might be considered when losing 1,408.

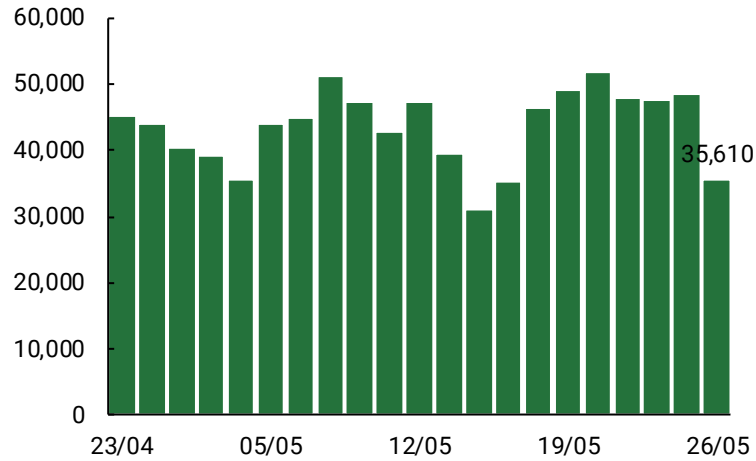
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1418	1428	1413	10 : 5
Short	<1408	1398	1412	10 : 4

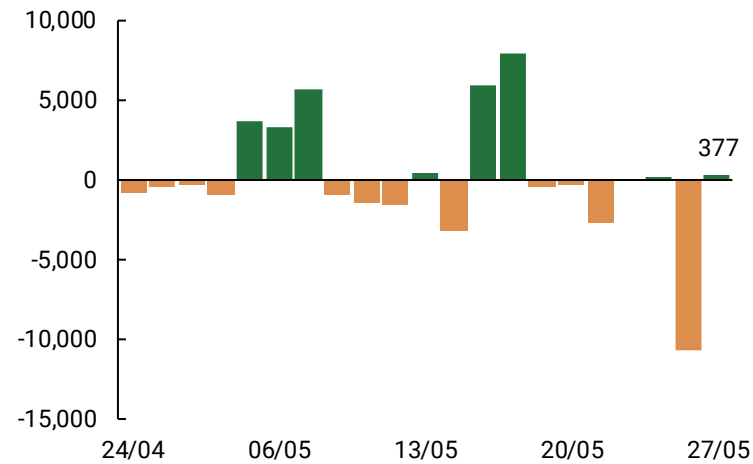
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,427.5	3.6						
4111F7000	1,414.0	-1.9	541	859	1,429.2	-15.2	17/07/2025	51
VN30F2506	1,415.5	-1.0	168,267	35,610	1,428.2	-12.7	19/06/2025	23
VN30F2509	1,410.9	-2.9	51	601	1,431.3	-20.4	18/09/2025	114
VN30F2512	1,411.7	0.6	49	465	1,434.4	-22.7	18/12/2025	205

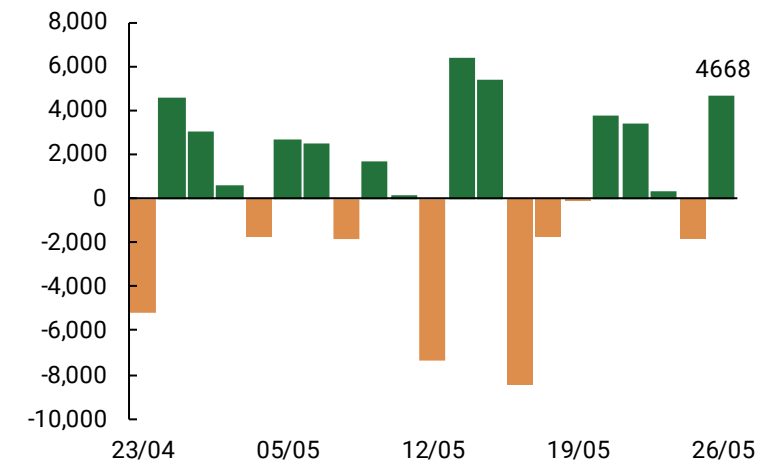
Open interest



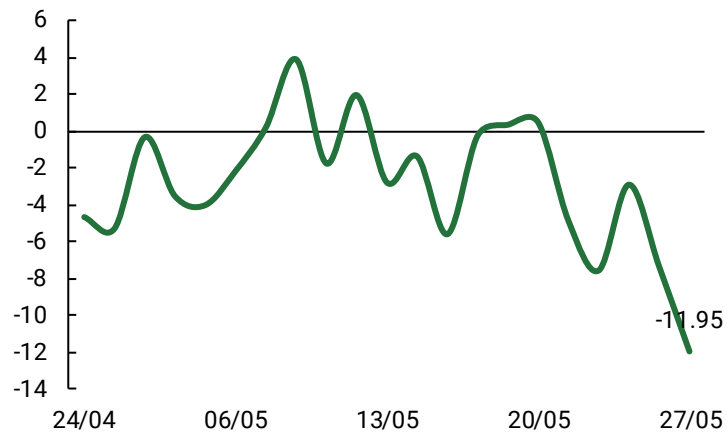
Net trading contracts of foreign investors



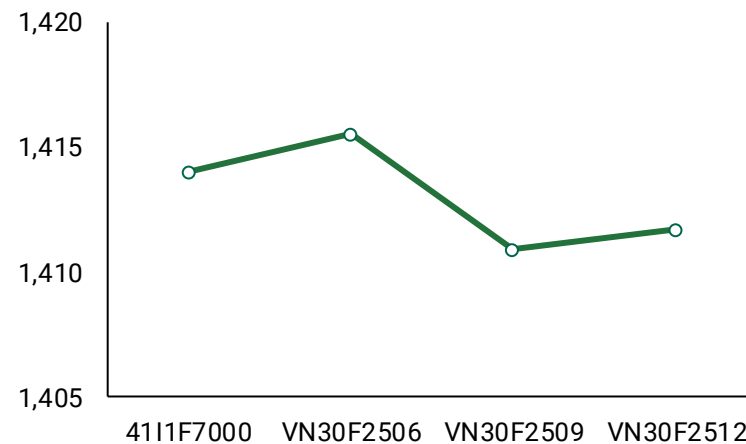
Net trading contracts of institutions



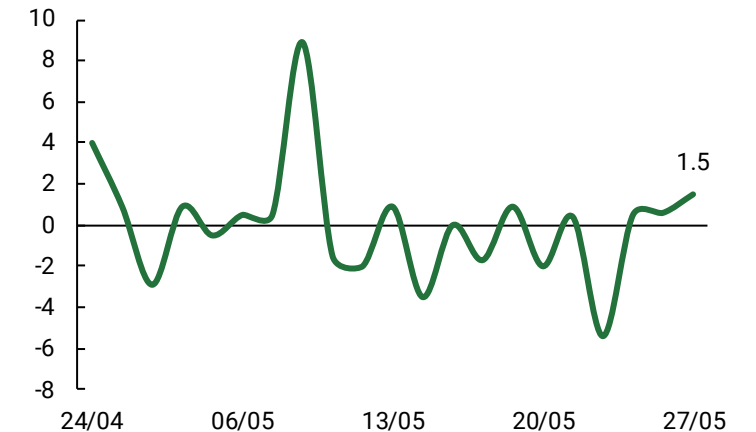
Basis of future contracts



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

**3 ASEAN countries cooperate to export clean power from Vietnam:** at the official visit to Malaysia, participating in the 46<sup>th</sup> ASEAN high-end conference and other related high-end conference in Malaysia, Prime Minister Pham Minh Chinh, Malaysia Prime Minister Anwar Ibrahim and Singapore Prime Minister Lawrence Wong witnessed a general development agreement on exporting green power export from Vietnam to Malaysia and Singapore. Three-party companies signed a Development Agreement (JDA) to research the possibility of exporting green power from Vietnam to Malaysia and Singapore.

**Vietnam shrimp export to China doubled in 4 months:** at 389 million USD (+103%) in 4 months, China and Hong Kong are Vietnam biggest shrimp consuming market (accounting nearly 30% total Vietnam shrimp export), according to VASEP. 3-digit growth in this market came from high lobster selling growth.

**Parliament discuss on special mechanism for social housing, adjusting big laws:** at the 4<sup>th</sup> working week of 9<sup>th</sup> meeting, Parliament had deep discussion on important drafts like criminal, budget, planning, credit organization laws. Remarkably, Parliament will vote to approve the Resolution on testing some mechanisms and policies to push on social housing development.

**China and EU Trade authorities will meet while Trump raises tax pressure:** China Minister of Trade Wang Wentao and EU authorized personnel on trade and economic safety Maros Sefcovic will meet alongside WTO Minister-level meeting in Paris in early June.

### CORPORATION NEWS

**VHC – Vinh Hoan revenue on international markets dropped in April:** according to business news, the company total revenue is 1,019 billion in April, down by 7% YoY. In which, Tra fish revenue dropped by 8% to 583 billion. Income from other products also dropped, on the contrary, secondary product revenue increased by 34% YoY to 130 billion. By regions, revenue from biggest market – America dropped by 10% in April to 371 billion, accounting 36% revenue structure. Income from EU, China also dropped. Domestic market saw second highest contribution in revenue at 285 billion, and it is also the only market that saw growth of 1% YoY.

**HVN – Vietnam Airlines started the first project in Long Thanh Super airport:** the airline has held ground breaking ceremony on the first project in aviation service system in Long Thanh International Airport. The project is assigned to Vietnam Ground Service one member ltd. (VIAGS), member of Vietnam Airlines for direct operation. Minimum scale is 12.5 million customers and 600,000 tons of cargoes a year.

**TDH – Thu Duc House see forced tax collection of 88.9 billion:** because of overdue tax of 90 days from the end of submitting time, the company is forced by stopping using invoice.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	91,800	102,300	11.4%	Overweight
MWG	64,300	66,700	3.7%	Hold
HHV	12,600	13,500	7.1%	Hold
TCM	34,600	48,200	39.3%	Buy
AST	60,000	64,300	7.2%	Hold
DGW	33,700	48,000	42.4%	Buy
DBD	52,000	68,000	30.8%	Buy
HAH	84,400	61,200	-27.5%	Sell
PNJ	80,300	111,700	39.1%	Buy
HPG	25,550	32,400	26.8%	Buy
DRI	11,960	15,100	26.3%	Buy
DPR	39,350	43,500	10.5%	Overweight
VNM	55,400	70,500	27.3%	Buy
STB	41,500	38,800	-6.5%	Underweight
ACB	21,450	26,650	24.2%	Buy
MBB	24,750	31,100	25.7%	Buy
MSB	11,700	13,600	16.2%	Overweight
SHB	13,800	12,400	-10.1%	Sell
TCB	30,600	30,700	0.3%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,350	19,700	47.6%	Buy
VIB	18,650	22,900	22.8%	Buy
VPB	18,100	24,600	35.9%	Buy
CTG	39,600	42,500	7.3%	Hold
HDB	22,600	28,000	23.9%	Buy
VCB	56,800	69,900	23.1%	Buy
BID	36,300	41,300	13.8%	Overweight
LPB	32,200	28,700	-10.9%	Sell
MSH	57,600	58,500	1.6%	Hold
IDC	41,900	72,000	71.8%	Buy
SZC	35,400	49,500	39.8%	Buy
BCM	61,600	80,000	29.9%	Buy
SIP	69,100	88,000	27.4%	Buy
IMP	52,800	41,800	-20.8%	Sell
VHC	58,400	83,900	43.7%	Buy
ANV	16,050	17,200	7.2%	Hold
FMC	38,900	50,300	29.3%	Buy
SAB	49,450	64,000	29.4%	Buy
VSC	24,650	18,200	-26.2%	Sell

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

### Analyst Certification

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