

REMARKABLE POINTS ON THE MARKET

- **Situation:** Selling pressure increased when approaching old peak, and it is the session that T+ amount from May 26 arriving to the account. Recent confidence was pushed as trade tension between America and EU easing down and investors expect that two parties will soon come to agreement. President Trump stated that he is happy that EU is pushing on trade negotiations, only a few days after threatening to apply 50% tax if they don't see progress. The decision of moving tax applying time to July 09 was made after the call with EU President Ursula von der Leyen on May 25.
- **Remarkable points of the session:** The market dropped comparing to the morning and leaned on sellers. However, the liquidity dropped, showing that the supply hasn't placed strong pressure. Most groups lowered the gain, Vingroup returned as support group, as it contributed majorly in general gain. Positive gain stayed until the end on Oil, Real estate (Vin group accounted the most), Chemical. On the other side, Transportation – Port, Technology, Banking, Retail were negative. In term of points, contributing in the pull was the gain of VIC, VHM, VRE, BSR while GEE, HVN, HDB, MBB dropped. Foreign investors saw another net selling of 197.6 billion, focusing on VCI, VNM, HAH.

TECHNICAL POINT OF VIEW

- **VN-Index** dropped at old peak level and closed with spinning top candle, showing hesitation. Positive point is that matched volume dropped, the volume also dropped on VN30. Low movement range tended to support. Vin group played adjusting role, maintaining the points for the market rather than being a negative sign. These factors showed that the correction is technically suitable. **The movement is expected to test around 1,340 points (+/-15 points) to create new level.** Trend-maintaining support level is raised to 1,305 points. The cash flow moved among Mid-Small cap will be motivation for gaining trend.
- **For HNX-Index**, selling pressure still took control but the index still stayed on gaining trend until the end and didn't drop too much. Gaining trend might shake further with strong upper resistant being 225-228.
- **General strategy:** holding, observe the react at old peak level. Priority groups are Banking, Utility, Public Investment, Real estate, Transportation.

STOCK RECOMMENDATION

- Buy SAS (Details in page 7)

VN-Index 1341.87 (0.15%)

1000 Mn shares 22487.3 Bn VND (-10.55%)

HNX-Index 223.56 (0.80%)

93 Mn shares 1630.7 Bn VND (-20.99%)

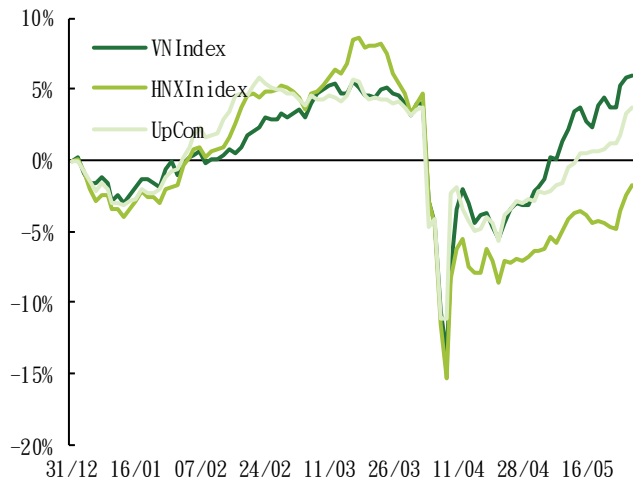
UPCOM-Index 98.59 (0.46%)

94 Mn shares 942.6 Bn VND (-56.08%)

VN30F1M 1421.20 (0.40%)

173,098 Contracts OI: 38,388 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	1,341.9	0.2%	1.4%	9.4%	22,487.3	-10.55%	-12.1%	59.2%	1,000.0	-13.6%	-7.1%	54.7%
HNX-Index	223.6	0.8%	2.8%	5.7%	1,630.7	-21.0%	50.2%	124.5%	93.2	-25.3%	30.8%	104.9%
UPCOM-Index	98.6	0.5%	2.9%	6.9%	942.6	-56.1%	-3.0%	52.4%	93.9	5.6%	20.0%	79.9%
VN30	1,432.2	0.3%	0.9%	9.1%	8,873.2	-11.9%	-36.0%	18.2%	274.1	-22.8%	-39.5%	2.2%
VNMID	1,925.0	-0.6%	2.9%	9.8%	10,032.4	-14.5%	17.8%	103.9%	478.0	-13.9%	16.2%	93.6%
VNSML	1,452.0	-0.6%	3.0%	8.8%	2,365.5	2.1%	37.1%	114.1%	130.1	-12.8%	23.1%	48.4%
Be sector (VNIndex)												
Banking	520.5	-0.3%	0.2%	6.0%	4,433.6	-26.3%	-31.1%	-15.6%	202.4	-31.3%	-32.2%	-18.5%
Real Estate	402.7	1.6%	7.3%	23.8%	4,936.1	-7.5%	18.2%	49.4%	219.2	-13.4%	18.5%	54.0%
Financial Services	251.9	0.1%	1.7%	7.0%	3,616.3	6.7%	13.5%	68.7%	208.7	5.5%	5.9%	65.3%
Industrial	220.4	-1.4%	8.2%	22.5%	1,795.4	-16.9%	-1.5%	54.3%	48.0	-26.9%	-11.3%	39.4%
Basic Resources	435.4	0.2%	0.1%	1.7%	715.2	-36.5%	-19.7%	-8.0%	40.9	-31.5%	-11.6%	0.0%
Construction & Materials	164.1	-1.0%	3.4%	10.5%	1,314.7	-23.1%	-20.4%	37.1%	67.5	-22.6%	-20.3%	35.3%
Food & Beverage	485.8	-0.2%	1.1%	2.4%	1,597.9	11.3%	4.3%	26.8%	48.1	0.7%	5.2%	24.3%
Retail	1,204.6	0.0%	-0.3%	6.3%	843.9	13.5%	17.0%	34.9%	14.4	11.5%	16.5%	38.1%
Technology	535.3	-0.5%	-0.1%	6.1%	690.3	-10.5%	-23.0%	-22.4%	13.6	12.7%	12.2%	35.1%
Chemicals	167.8	0.2%	4.5%	14.8%	756.1	-7.6%	10.0%	36.6%	23.3	-4.1%	16.4%	46.0%
Utilities	644.1	0.2%	2.8%	6.9%	397.5	-20.9%	-3.6%	24.3%	20.6	-18.7%	-8.1%	17.1%
Oil & Gas	59.3	2.4%	0.8%	6.4%	383.5	81.2%	113.3%	132.7%	18.7	77.0%	106.2%	133.1%
Health Care	417.3	-0.5%	0.5%	9.6%	89.4	23.8%	16.0%	75.9%	4.9	33.5%	33.6%	81.9%
Insurance	84.9	-0.3%	4.7%	10.3%	28.3	-50.0%	-30.4%	-18.8%	0.7	-46.0%	-26.0%	-19.2%

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	1,341.9 	0.2%	5.9%	13.6x	1.7x
SET-Index	Thailand	1,161 	-0.2%	-17.1%	13.5x	1.1x
JCI-Index	Indonesia	7,176 	-0.3%	1.4%	16.7x	1.9x
FTSE Bursa Malaysia	Malaysia	11,397 	0.0%	-9.4%	14.4x	1.3x
PSEi Index	Phillipines	6,426 	0.6%	-1.6%	11.2x	1.4x
Shanghai Composite	China	3,340 	0.0%	-0.4%	14.1x	1.3x
Hang Seng	Hong Kong	23,258 	-0.5%	15.9%	11.2x	1.3x
Nikkei 225	Japan	37,722 	0.0%	-5.4%	18.0x	2.0x
S&P 500	The US	5,922 	2.0%	0.7%	25.3x	5.1x
Dow Jones	The US	42,344 	1.8%	-0.5%	23.5x	5.3x
FTSE 100	England	8,768 	0.6%	7.3%	13.2x	2.0x
Euro Stoxx 50	The EU	5,406 	-0.2%	10.4%	16.2x	2.1x
DX		100 	0.7%	-8.2%		
USDVND		25,953 	0.2%	1.8%		

Source: Bloomberg, PHS compiled

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

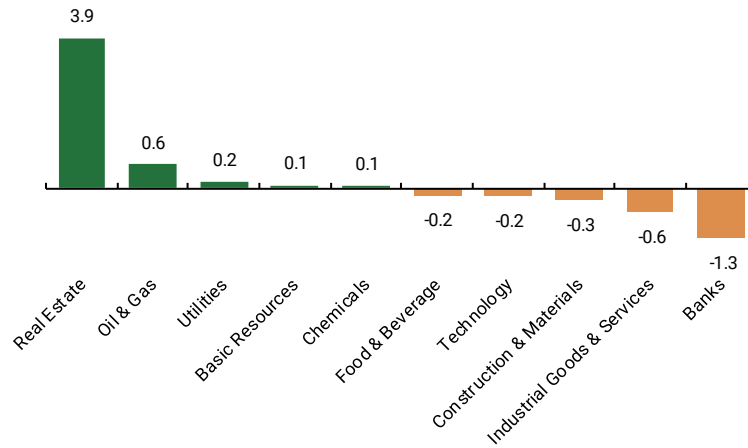
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	 0.9%	-1.8%	-13.4%	-23.2%
WTI oil	 -0.1%	-1.0%	-14.3%	-23.0%
Natural gas	 1.6%	6.8%	-6.8%	30.8%
Coking coal (*)	 -3.8%	-7.4%	-21.7%	-36.0%
HRC Steel (*)	 -1.2%	-2.9%	-6.9%	-16.1%
PVC (*)	 1.5%	-1.2%	-4.6%	-16.8%
Urea (*)	 0.1%	-2.5%	3.7%	26.5%
Natural rubber	 -1.7%	-1.3%	-15.7%	-6.7%
Cotton	 -1.5%	-1.9%	-4.8%	-21.0%
Sugar	 -0.8%	-3.8%	-10.9%	-8.4%
World Container Index	 1.9%	5.5%	-40.1%	-44.1%
Baltic Dirty tanker Index	 -3.4%	-16.6%	2.2%	-23.6%
Gold	 -0.9%	-0.9%	26.2%	40.3%
Silver	 -0.7%	0.3%	15.1%	3.6%

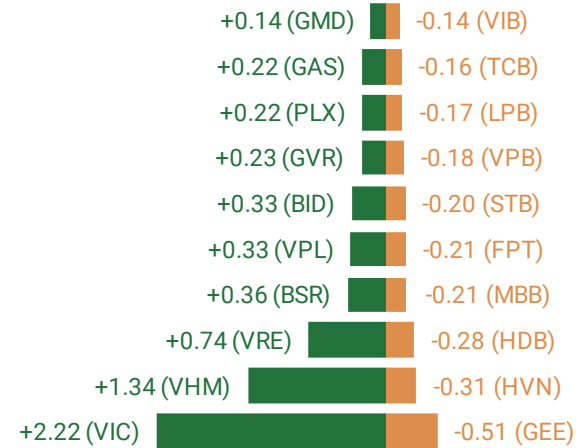
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

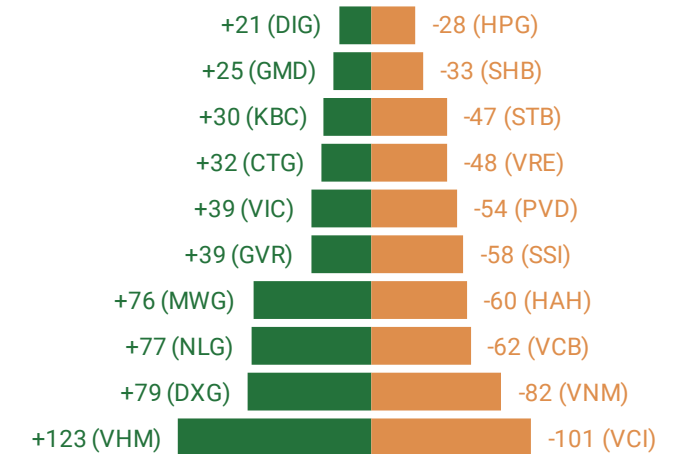
TOP SECTORS IMPACTING VNINDEX



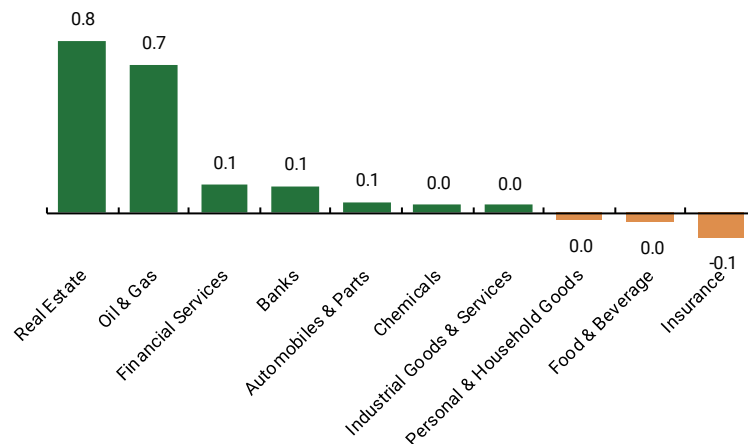
TOP TICKERS IMPACTING VNINDEX



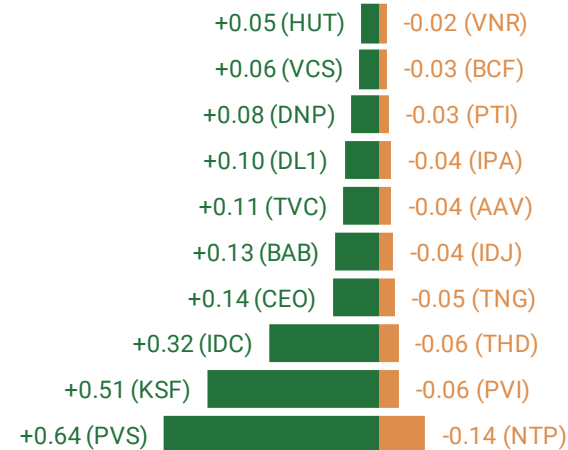
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



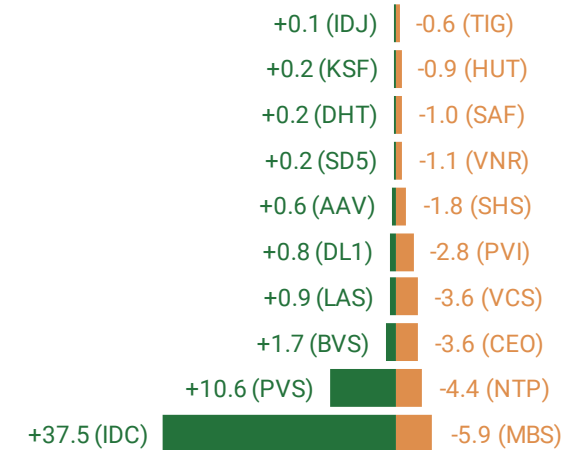
TOP SECTORS IMPACTING HNXINDEX



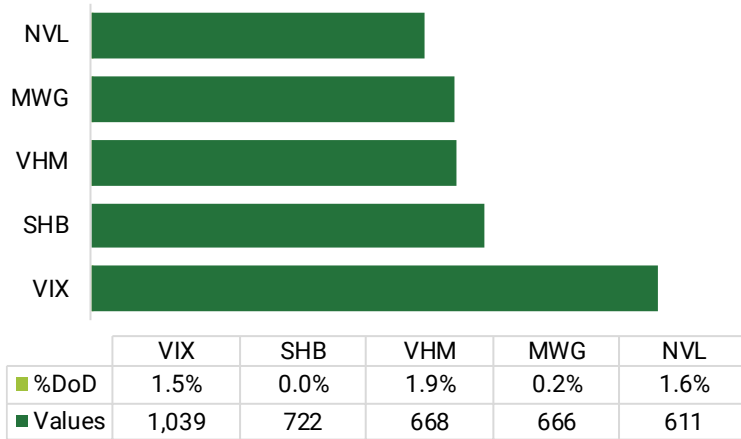
TOP TICKERS IMPACTING HNXINDEX



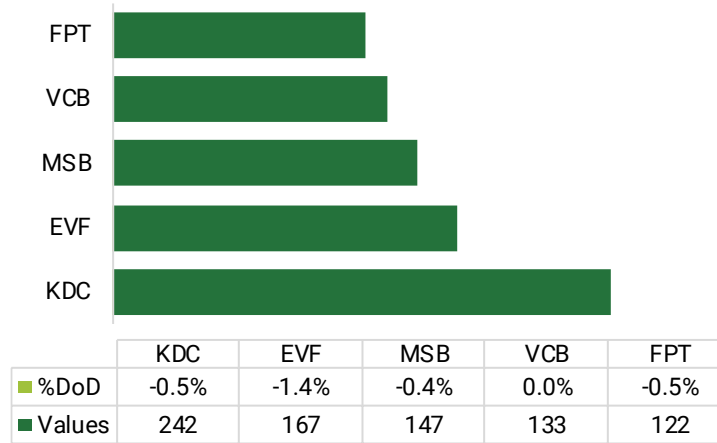
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

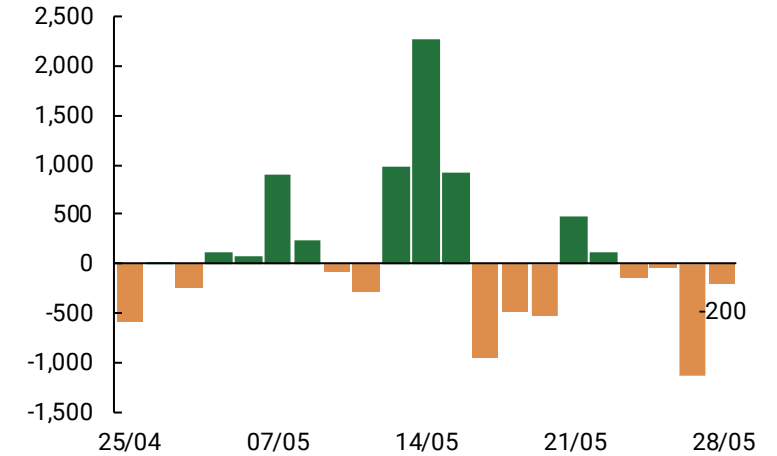


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

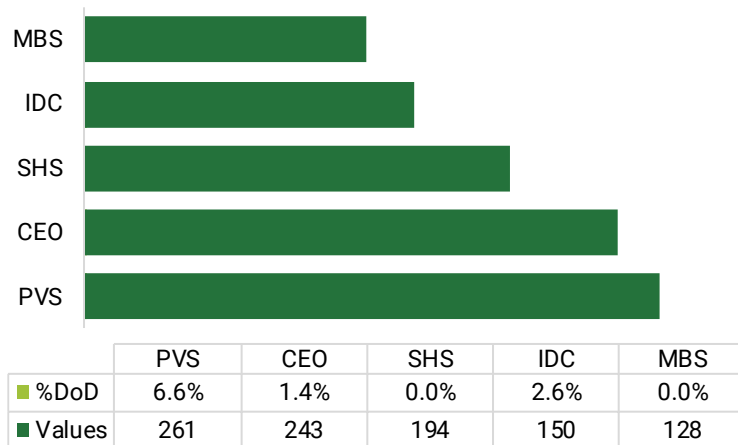


MARKET WRAP MARKET STATISTICS

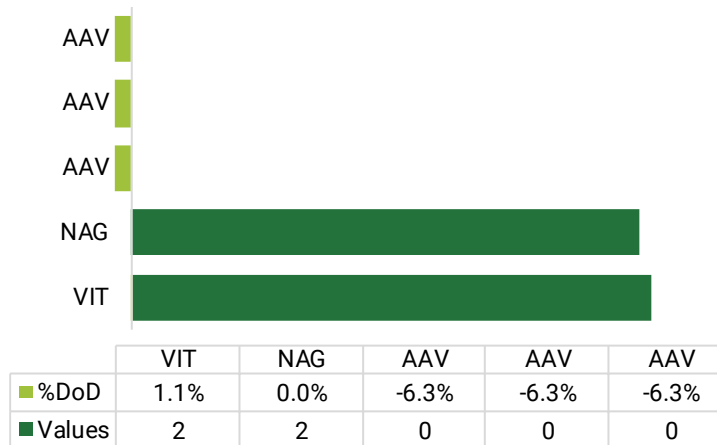
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



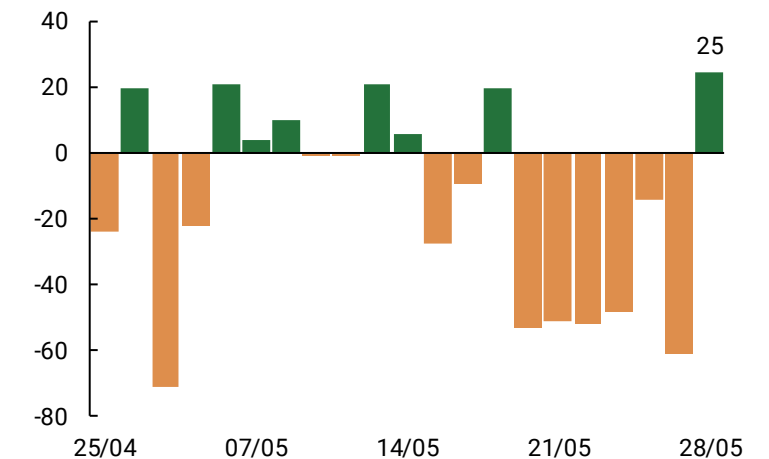
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume dropped but still stayed above 20-session average
- ✓ Support: 1,305 – 1,315.
- ✓ Resistant: 1,380.
- ✓ Trend: test 1,340.

Scenario: the movement slowed down when approaching old peak which is technically suitable. **1,340-point might be supported to create new level for the trend.** Positive spread is a positive point that needs to be maintained in the next few sessions to confirm sustainable gaining trend. The support is raised to around 1,305 points to secure the trend.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume dropped to below 20-session average
 - ✓ Support: 1,375 – 1,400.
 - ✓ Resistant: 1,460.
 - ✓ Trend: test resistant of 1,430.
- ➔ The liquidity dropped to below 20-session average and the drop was stronger than VN-Index. **This still showed that the cash flow is moving among Large-cap and seeks Mid-Small cap.** The movement might return to shaking when approaching upper resistant of 1,430.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	SAS	BUY	Current price	43.283		P/E (x)	11.6	
			Action price	(29/5)	43.3		P/B (x)	3.0
Exchange	UPCoM						EPS	3721.1
			Target price		50	15.5%	ROE	31.0%
Sector	Industry		Cut loss		40	-7.6%	Stock Rating	A
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The movement is supporting positive level around 43-44. The volume increased strongly in the first price range but dropped during correction, showing weak supply.
- MA20 cut up to MA50, supporting middle-term position.
- ➔ The trend tends to collecting to create more motivation, might return to old peak.
- ➔ Recommend buying around current price or using shakes during the session.

FUNDAMENTAL ANALYSIS

- ✓ Positive recovery from domestic and foreign tourists.
- ✓ Leading non-aviation service section in Tan Son Nhat, specialized in retail, duty-free goods and service. Waiting lounge, F&B and other services are long-term gaining motivation. At the end of April, Sasco has operated second business lounge in T3 termination gate in Tan Son Nhat.
- ✓ Condensed shareholder structure, Mr. Johnathan Hanh Nguyen – “luxury brand king” officially became President in 2017.
- ✓ Business results stayed on positive gaining trend in recent quarters with high profit margin.

Risks:

Risks from general market as trade war is complicated.
Actual demand is lower than expected.

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	SAS	Buy	29/05/2025	43.28	43.30	0.0%	50.0	15.5%	40	-7.6%	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	22.20	20.85	6.5%	23.7	13.7%	20.9	0.2%	Cash dividend of 800 dong/share on May 27
2	REE	Hold	23/05/2025	72.40	69.70	3.9%	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%	Cash dividend of 500 dong/share on May 29
4	MBB	Buy	12/05/2025	24.60	23.5	4.7%	26	10.6%	22.5	-4%	
5	TCH	Hold	27/05/2025	19.50	18	8.3%	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	51.20	49.5	3.4%	56	13.1%	46	-7%	
8	PC1	Buy	27/05/2025	22.80	22.75	0.2%	25.5	12%	21.4	-6%	
9	MSB	Buy	28/05/2025	11.65	11.7	-0.4%	13.5	15.4%	11	-6%	



Technical Analysis

- On 15-minute chart, VN30F2506 opened with up-gap and stayed positive from the start. However, the trade slowed down and was controlled by correcting pressure.
- Movement range positively tested "up-gap" of 1,416 – 1,420 in the session. Moreover, big difference between derivatives contract and VN30 needs to pay attention to. VN30 price is still much higher (nearly 11 points), showing that the corrections on VN30F1M might not be too negative. These factors supported gaining trend.
- Long positions are considered when testing or staying positive above 1,418. Short positions might be considered when being weak and losing 1,412.

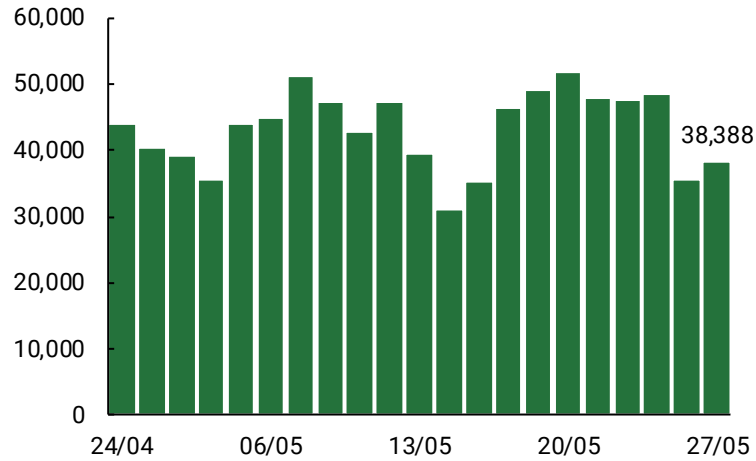
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1418	1428	1414	10 : 4
Short	<1412	1402	1417	10 : 5

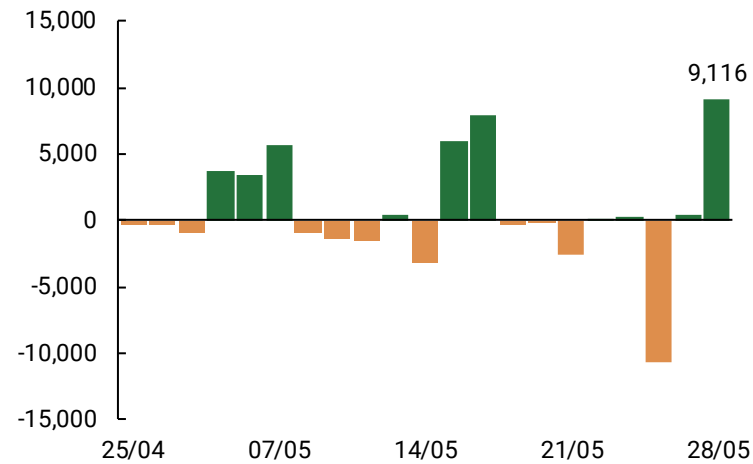
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,432.2	4.7						
4111F7000	1,421.6	7.6	782	1,029	1,433.9	-12.3	17/07/2025	50
VN30F2506	1,421.2	5.7	173,098	38,388	1,432.9	-11.7	19/06/2025	22
VN30F2509	1,418.7	7.8	92	583	1,436.0	-17.3	18/09/2025	113
VN30F2512	1,415.5	3.8	102	475	1,439.1	-23.6	18/12/2025	204

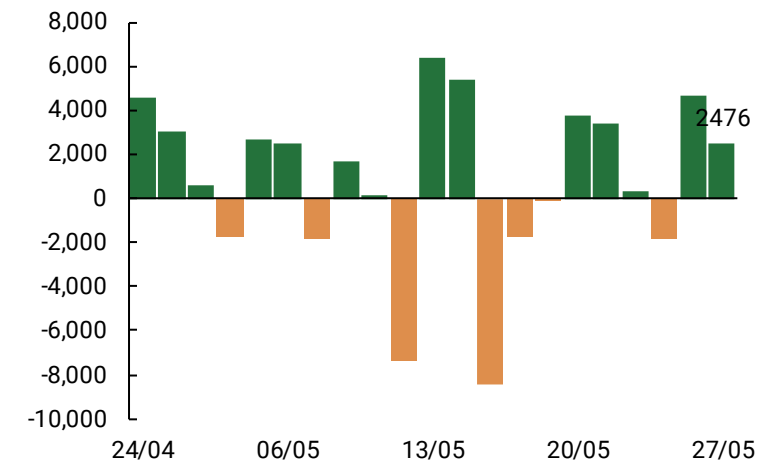
Open interest



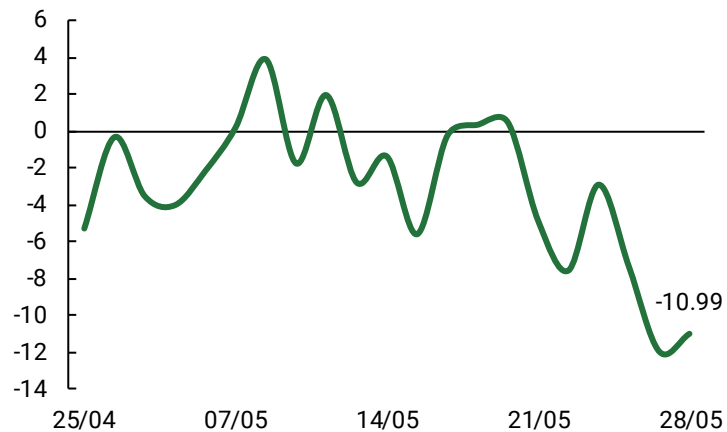
Net trading contracts of foreign investors



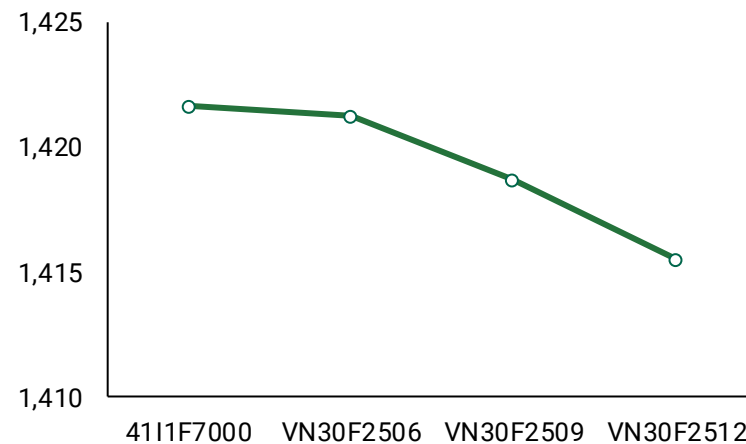
Net trading contracts of institutions



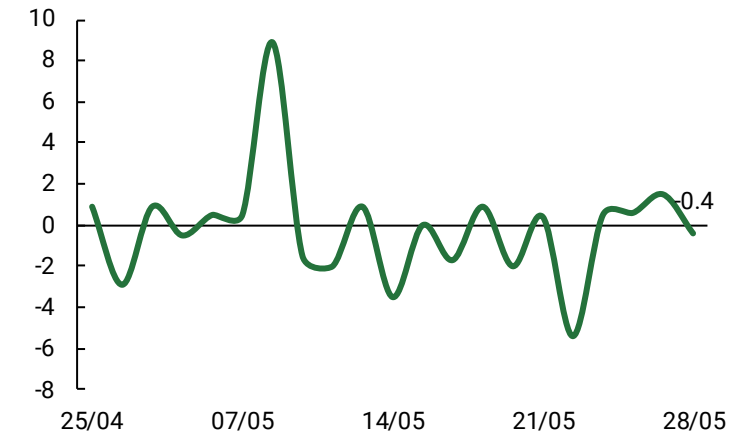
Basis of future contracts



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

Parliament discussed VAT lowering to boost demand: according to 9th meeting schedule, on May 28, the Parliament discussed on Resolution of lowering VAT by 2% on consumption boosting products and services, supporting the businesses, stabilizing economic and balancing budget.

Vietnam power line and cable export increased strongly in the first 4 months: according to Vietnam Customers initial data, in 4 months, Vietnam power line and cable export is over 1.3 billion USD, up strongly by 25.2% YoY. By market, America has become Vietnam biggest customer with over 438 million USD, up strongly by 65% YoY, followed by China and Korea.

Gulf Cooperation Council countries all want to push on the cooperation with Vietnam: in the official visit to Malaysia and participate 46th ASEAN high-end Meeting, on May 27, Prime Minister Pham Minh Chinh has met with GCC General Secretary Jasem Mohamed AlBudaiwi. GCC General Secretary committed to push on Vietnam – GCC FTA negotiation, creating legal frame for strengthening economic cooperation.

CORPORATION NEWS

Car section slowed down in Q1 after registering fee endow time ends: after being pushed by the policy of lowering 50% registering fee at the end of 2024, car market in 3 months 2025 dropped again in both selling and profit. Revenue increased but most profit dropped, only some companies going against the stream thanks to restructuring. According to VietstockFinance, in Q1/2025, total revenue in 6 big car companies (**VEA, HAX, CTF, GMA, SVC, TMT**) is over 10.3 trillion, up by 28% YoY. However, net profit dropped by 10% to 1.3 trillion, the lowest of 5 recent quarters.

Viettel signed defense cooperation with France multi-function weapon company: On May 27, France Embassy in Vietnam held a signing ceremony between France and Vietnam companies and authorities, within the visit of France President Emmanuel Macron. The only defense agreement signed at the ceremony is between Viettel High Tech and John Cockerill Defense. Viettel High Tech is Viettel main research and production company in military and civil sections.

GVR – Rubber Group wants to raise cash dividend to 1.6 trillion: in 2024, GVR total revenue and combined EBT is 28,739 and 5,606 billion, completing 115% and 137% targets. With such results, GVR BoM suggested raising 2024 dividend rate from 3% to 4%, equivalent to 1,200 to 1,600 billion. Besides, BoM also wants to spend another 704 billion on investment and development fund.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	90,700	102,300	12.8%	Overweight
MWG	64,400	66,700	3.6%	Hold
HHV	12,400	13,500	8.9%	Hold
TCM	34,600	48,200	39.3%	Buy
AST	60,000	64,300	7.2%	Hold
DGW	33,400	48,000	43.7%	Buy
DBD	52,000	68,000	30.8%	Buy
HAH	80,500	61,200	-24.0%	Sell
PNJ	79,300	111,700	40.9%	Buy
HPG	25,600	32,400	26.6%	Buy
DRI	12,007	15,100	25.8%	Buy
DPR	39,000	43,500	11.5%	Overweight
VNM	55,200	70,500	27.7%	Buy
STB	41,050	38,800	-5.5%	Underweight
ACB	21,400	26,650	24.5%	Buy
MBB	24,600	31,100	26.4%	Buy
MSB	11,650	13,600	16.7%	Overweight
SHB	13,800	12,400	-10.1%	Sell
TCB	30,500	30,700	0.7%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,350	19,700	47.6%	Buy
VIB	18,450	22,900	24.1%	Buy
VPB	18,000	24,600	36.7%	Buy
CTG	39,550	42,500	7.5%	Hold
HDB	22,250	28,000	25.8%	Buy
VCB	56,800	69,900	23.1%	Buy
BID	36,500	41,300	13.2%	Overweight
LPB	31,950	28,700	-10.2%	Sell
MSH	56,900	58,500	2.8%	Hold
IDC	43,000	72,000	67.4%	Buy
SZC	34,950	49,500	41.6%	Buy
BCM	61,500	80,000	30.1%	Buy
SIP	68,500	88,000	28.5%	Buy
IMP	51,200	41,800	-18.4%	Sell
VHC	56,900	83,900	47.5%	Buy
ANV	15,750	17,200	9.2%	Hold
FMC	38,000	50,300	32.4%	Buy
SAB	49,450	64,000	29.4%	Buy
VSC	23,600	18,200	-22.9%	Sell

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

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