

**VN-Index** **1332.6 (-0.69%)**  
 1036 Mn shares 22412.6 Bn VND (6.57%)

**HNX-Index** **223.22 (-0.48%)**  
 101 Mn shares 1654.5 Bn VND (25.61%)

**UPCOM-Index** **98.49 (-0.13%)**  
 79 Mn shares 620.6 Bn VND (-18.39%)

**VN30F1M** **1419.50 (-0.30%)**  
 119,937 Contracts OI: 44,810 Contracts

**REMARKABLE POINTS ON THE MARKET**

- **Situation:** the supply took control again and pushed the index to close in red. The trade was cautious as America Court has decided to postpone lower court judgement, and reinstated Donald Trump’s tax. Previously, on May 28, Manhattan International Trade Court denied Trump’s tax announced on “Liberation day” (April 02), with reason of him surpassing his rights when quoting International Emergency Economic Powers Act (IEEPA) when applying tax.
- **Remarkable points of the session:** the liquidity increased slightly and stayed above 20-session average. The market leaned on sellers. Vingroup returned as support, retaining some green, while State banks placed big pressure on general drop. The cash flow started differentiating stronger on the codes with unique stories. Standing out on gaining side were Real estate, Steel while most groups saw correcting pressure as Transportation – Port, Oil, Industrial park, Rubber, Sea products, Retail were least positive. In term of points, VIC, VHM, GAS, HPG supported positively, while the drop from MWG, CTG, BID, HVN limited the recovery. Foreign investors saw another net selling of 1,083.6 billion, focusing on HPG, MWG, STB.

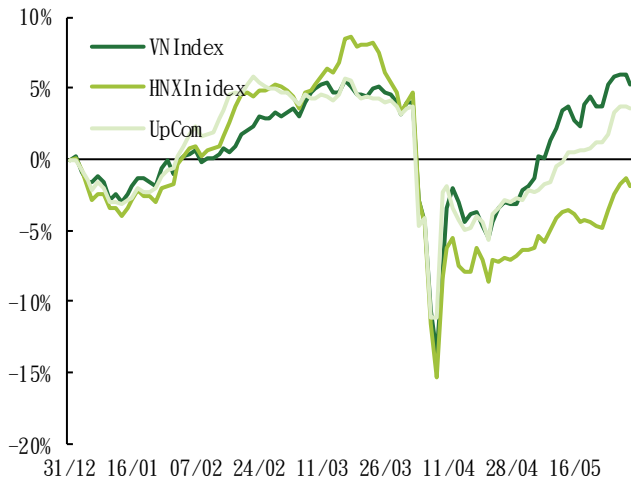
**TECHNICAL POINT OF VIEW**

- **VN-Index** dropped again and denied the recovery from previous session. This supported correcting pressure that is in control. The supply also spread stronger on the groups and the cash flow differentiated again, inconstantly. The index might slow down further and test 1,320 – 1,325 points. However, some codes that trade on upper channel sought short-term support, so we should observe the react at support level, if the sign is balance, it might help the market stabilizing, if there are many groups with sign of breaking, it will show risk of reversing.
- **For HNX-Index**, the index also saw selling pressure and dropped again. The market might test support level near 220 points to support the trend before breaking strong resistant around 228.
- **General strategy:** holding, the cash flow differentiated again so we need to observe the portfolio and sell if there are codes breaking. Lowering the weight if the index loses 1,320 points. Priority groups are Real estate, Banking, Public Investment, Utility

**STOCK RECOMMENDATION**

- Take profit IMP (Details in page 7)

**% 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
<b>By index</b>												
VN-Index	1,332.6 ▼	-0.7%	1.4%	8.7%	22,412.6 ▲	6.57%	32.4%	44.6%	1,036.1 ▲	8.6%	44.0%	62.5%
HNX-Index	223.2 ▼	-0.5%	3.2%	5.3%	1,654.5 ▲	25.6%	41.3%	114.2%	100.6 ▲	23.5%	72.2%	108.5%
UPCOM-Index	98.5 ▼	-0.1%	2.4%	6.6%	620.6 ▼	-18.4%	-6.6%	15.5%	78.8 ▲	43.0%	16.8%	117.8%
VN30	1,423.7 ▼	-0.6%	1.0%	8.7%	10,055.2 ▲	17.4%	22.4%	9.7%	364.3 ▲	20.2%	37.6%	22.3%
VNMID	1,913.7 ▼	-1.1%	2.5%	9.0%	8,991.0 ▼	-4.2%	35.1%	105.8%	419.2 ▼	-1.1%	29.0%	99.8%
VNSML	1,440.9 ▼	-0.8%	2.0%	7.0%	1,980.9 ▲	9.1%	47.0%	37.4%	111.7 ▼	-0.4%	35.5%	23.7%
<b>Be sector (VNIndex)</b>												
Banking	514.7 ▼	-1.0%	0.3%	5.6%	5,378.4 ▲	1.9%	1.7%	1.1%	265.8 ▲	3.9%	6.4%	6.2%
Real Estate	408.9 ▬	0.3%	7.9%	28.8%	4,111.6 ▼	-20.3%	-9.5%	18.3%	201.9 ▼	-16.1%	-3.0%	34.5%
Financial Services	249.4 ▼	-0.3%	1.3%	5.7%	2,884.5 ▲	12.3%	-2.3%	25.4%	155.1 ▲	4.4%	-11.8%	14.6%
Industrial	215.1 ▼	-1.7%	6.6%	17.3%	1,303.9 ▼	-34.5%	-26.7%	4.7%	38.7 ▼	-36.8%	-26.3%	5.9%
Basic Resources	437.3 ▬	0.6%	0.1%	2.1%	2,245.6 ▲	229.0%	181.8%	190.1%	104.2 ▲	183.1%	143.2%	155.0%
Construction & Materials	161.7 ▼	-1.5%	2.0%	8.3%	1,550.5 ▲	21.4%	10.4%	51.3%	78.6 ▲	21.7%	8.7%	47.9%
Food & Beverage	479.8 ▼	-0.9%	0.7%	2.3%	1,369.8 ▲	35.2%	-3.8%	9.4%	43.3 ▲	40.1%	-2.1%	13.5%
Retail	1,171.4 ▼	-2.6%	0.5%	5.1%	1,003.7 ▲	53.1%	44.5%	59.7%	17.6 ▲	56.7%	47.4%	66.4%
Technology	527.0 ▼	-0.5%	0.5%	7.2%	530.3 ▲	26.0%	-20.3%	-40.2%	6.6 ▼	-33.5%	-39.1%	-37.5%
Chemicals	164.0 ▼	-1.7%	6.2%	14.4%	671.8 ▲	9.7%	-6.6%	15.1%	18.6 ▲	3.8%	-12.2%	10.6%
Utilities	643.9 ▬	0.4%	2.3%	7.0%	360.2 ▲	47.0%	0.4%	9.7%	17.7 ▲	40.3%	-2.9%	-1.0%
Oil & Gas	57.0 ▼	-2.1%	1.8%	7.5%	214.1 ▲	23.8%	0.8%	17.8%	11.1 ▲	35.7%	6.9%	26.1%
Health Care	415.4 ▼	-0.7%	0.9%	8.5%	52.2 ▲	19.7%	-35.3%	-3.2%	3.6 ▲	17.5%	-4.5%	27.2%
Insurance	82.7 ▼	-1.8%	3.8%	9.3%	28.1 ▲	25.2%	-27.2%	-12.3%	0.7 ▲	21.0%	-24.7%	-15.0%

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	1,332.6 ▼	-0.7%	5.2%	13.6x	1.7x
SET-Index	Thailand	1,149 ▼	-1.3%	-17.9%	13.8x	1.1x
JCI-Index	Indonesia	7,176	-	1.4%	17.0x	1.9x
FTSE Bursa Malaysia	Malaysia	11,300 ▼	-0.7%	-10.2%	14.4x	1.3x
PSEi Index	Phillipines	6,342 ▼	-1.1%	-2.9%	11.2x	1.4x
Shanghai Composite	China	3,347 ▼	-0.5%	-0.1%	14.4x	1.4x
Hang Seng	Hong Kong	23,290 ▼	-1.2%	16.1%	11.3x	1.3x
Nikkei 225	Japan	37,965 ▼	-1.2%	-4.8%	18.4x	2.0x
S&P 500	The US	5,912 ▬	0.4%	0.5%	25.1x	5.0x
Dow Jones	The US	42,216 ▬	0.3%	-0.8%	22.4x	5.3x
FTSE 100	England	8,780 ▬	0.6%	7.4%	13.1x	2.0x
Euro Stoxx 50	The EU	5,397 ▬	0.5%	10.2%	16.1x	2.1x
DXY		100 ▼	-0.3%	-8.2%		
USDVND		26,022 ▬	0.3%	2.1%		

Source: Bloomberg, PHS compiled

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

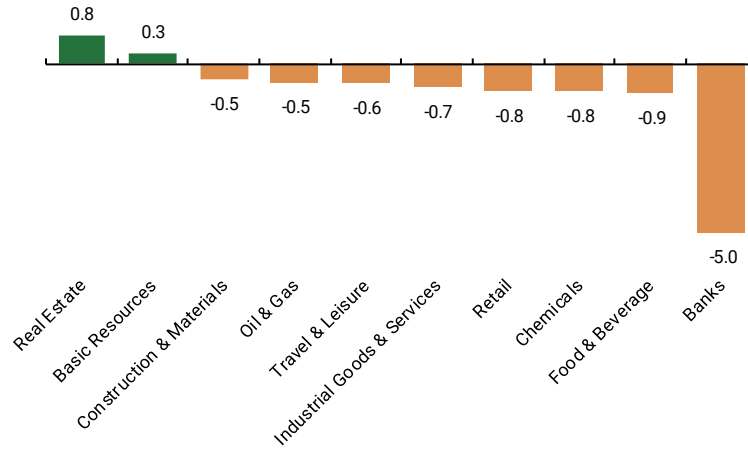
**Global commodity prices performance**

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▬ 0.4%	2.0%	-13.7%	-21.3%
WTI oil	▼ -0.8%	5.4%	-14.5%	-21.3%
Natural gas	▲ 10.9%	6.8%	-2.2%	38.1%
Coking coal (*)	▬ 0.0%	-7.4%	-21.7%	-36.0%
HRC Steel (*)	▼ -0.2%	-2.2%	-7.1%	-16.2%
PVC (*)	▬ 0.0%	-0.1%	-4.6%	-21.0%
Urea (*)	▼ -0.2%	0.5%	3.5%	26.3%
Natural rubber	▼ -2.8%	-4.1%	-17.9%	-9.5%
Cotton	▼ -0.9%	-1.6%	-5.3%	-16.7%
Sugar	▲ 1.8%	-1.5%	-10.7%	-5.4%
World Container Index	▲ 10.2%	16.3%	-34.0%	-40.6%
Baltic Dirty tanker Index	▼ -5.4%	-18.3%	-1.8%	-26.3%
Gold	▬ 0.4%	0.3%	25.7%	40.8%
Silver	▬ 0.5%	1.7%	14.7%	6.4%

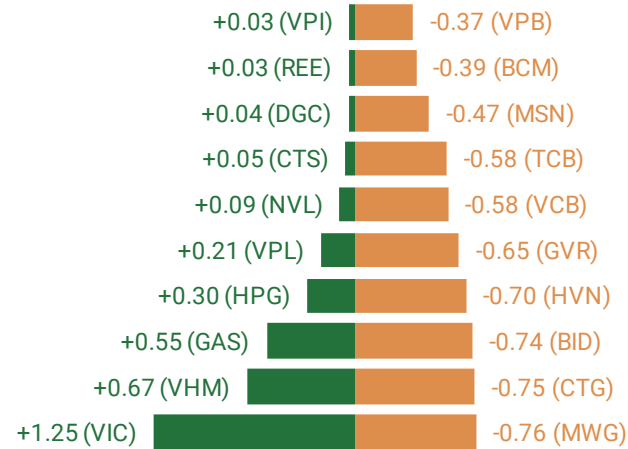
Source: Bloomberg, PHS compiled

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

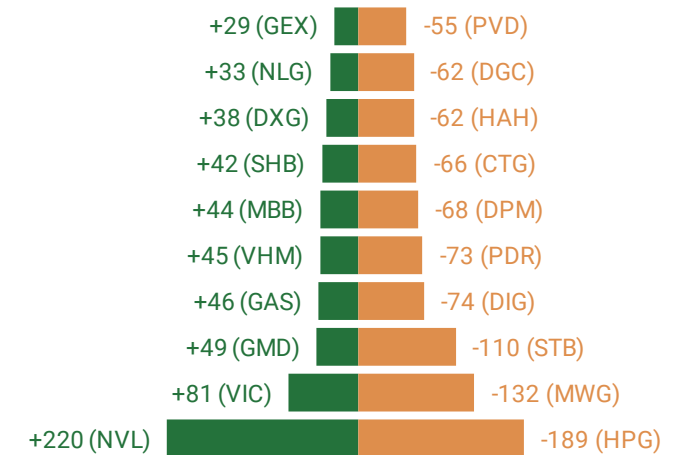
### TOP SECTORS IMPACTING VNINDEX



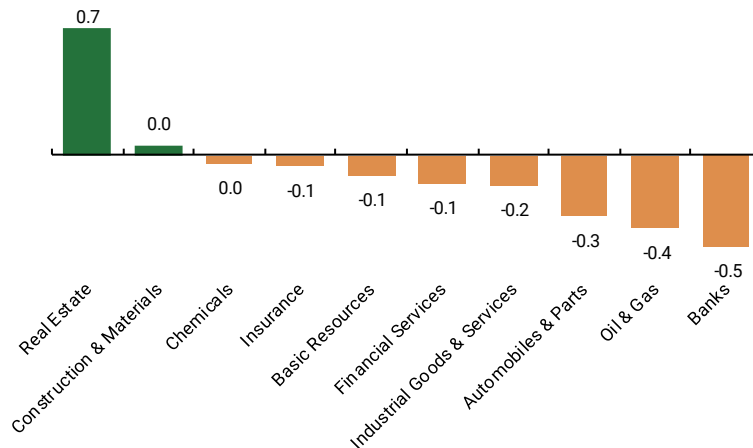
### TOP TICKERS IMPACTING VNINDEX



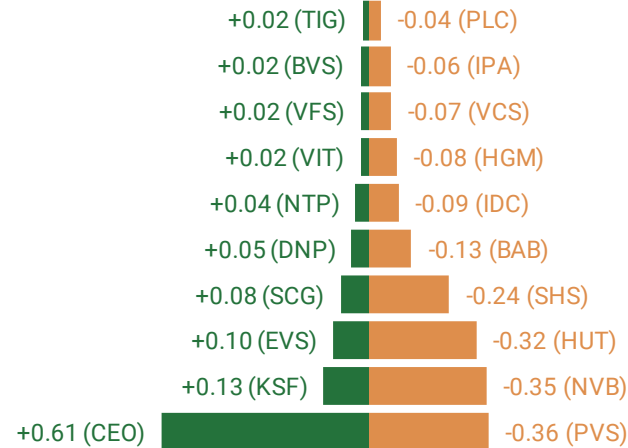
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



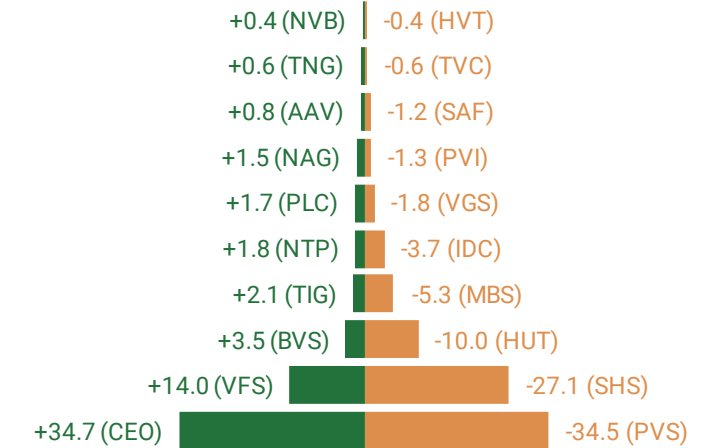
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



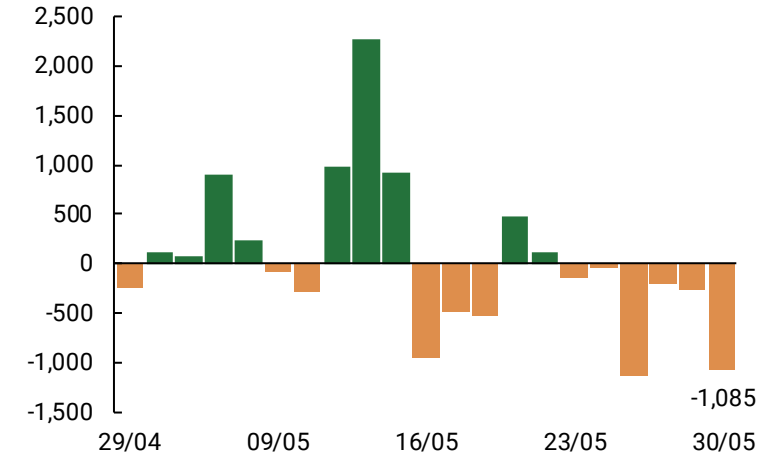
	HPG	SHB	NVL	MWG	VIX
%DoD	0.8%	-0.4%	1.4%	-3.4%	-1.8%
Values	1,701	1,176	833	805	619

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



	HDB	EIB	VPB	CII	OCB
%DoD	-1.6%	-0.9%	-1.1%	-1.0%	-1.9%
Values	389	300	291	147	60

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



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



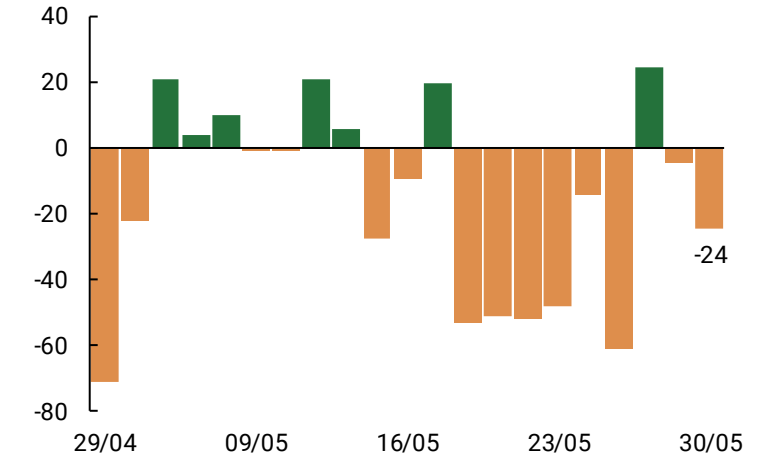
	CEO	SHS	PVS	MBS	IDC
%DoD	5.8%	-1.5%	-3.5%	-0.4%	-0.7%
Values	450	225	157	117	97

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



	TPP	NAG	VIT	TDT	PHN
%DoD	0.0%	-1.3%	4.9%	-1.4%	0.0%
Values	11	3	3	1	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Big body candle, higher volume.
- ✓ Support: 1,305 – 1,315.
- ✓ Resistant: 1,380.
- ✓ Trend: test 1,325 – 1,340.

**Scenario:** The market slowed down when approaching old peak which is technically suitable. However, matched volume increased with red big candle at resistant, showing that the supply is in strong control. Moreover, the drop denied previous hammer candle, supporting correcting pressure. **VN-Index might slow down further to around 1,320-1,325.**



### VN30 TECHNICAL ANALYSIS

- ✓ Big red candle, the volume increased strongly to above 20-session average.
  - ✓ Support: 1,375 – 1,400.
  - ✓ Resistant: 1,460.
  - ✓ Trend: test the level near old peak of 1,400.
- ➔ The liquidity was low during collecting sessions and increased strongly during dropping ones, showing that the selling is there and might be ready to join in if the index drops further. The market might test support level near old peak of 1,405 – 1,415 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>IMP</b>	<b>TAKE PROFIT</b>	Current price	<b>52</b>		P/E (x)	24.0
Exchange	HOSE		Action price	<b>49.5</b>	<b>5.1%</b>	P/B (x)	3.0
Sector	Pharmaceutical		Take profit price (2/6)	<b>52</b>	<b>5.1%</b>	EPS	2164.8
						ROE	15.4%
						Stock Rating	BBB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Dropping candle on May 27 denied the gain of previous candle, the market showed negative recovery after that.
  - Resistant level of 52.5 – 53 was tested and hasn't broken out yet, supporting the selling for taking strong control.
  - RSI slowed down and MACD saw signs of cutting down to signal line.
- Correcting sign might appear the code might seek support level of MA20 around 49 – 50.  
 → Recommend selling around current level or using gaining phases.

### 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	IMP	Take profit	02/06/2025	52.00	49.50	5.1%	56.0	13.1%	46	-7.1%	Gaining trend weakens

### 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	21.80	20.85	4.6%	23.7	13.7%	20.9	0.2%	Pay 800-dong dividend on May 27
2	REE	Hold	23/05/2025	71.70	69.70	2.9%	77	10.5%	68	-2.4%	Raise stop loss to 68
3	PLC	Hold	30/05/2025	25.00	25.30	-1.2%	29.5	16.6%	25	-1%	Pay 500-dong dividend on May 29
4	MBB	Buy	12/05/2025	24.35	23.5	3.6%	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	13.10	12.9	1.6%	14.5	12%	12	-7%	
7	PC1	Buy	27/05/2025	22.05	22.75	-3.1%	25.5	12.1%	21.4	-6%	
8	MSB	Buy	28/05/2025	11.55	11.7	-1.3%	13.5	15%	11	-6%	
9	SAS	Buy	29/05/2025	42.54	43.3	-1.8%	50	15.5%	40	-8%	





### Technical Analysis

- On 15-minute chart, VN30F2506 opened with down-gap from the start but the demand joined in so the market was balance again. The trade was nearly flat after that around 1,417 – 1,422.
- VN30 was much higher (over 11 points) comparing to derivative contract so Short positions seemed to be cautious and closing rate also lowered the difference. Technical indicators showed neutral sign within flat range. However, a sign of breaking border lines (upper or lower) will show possibility for leaning on such side.
- Long positions are considered when breaking out of upper line of 1,424, will support uptrend motivation. Short positions are considered when the trade weakens and loses 1,416.

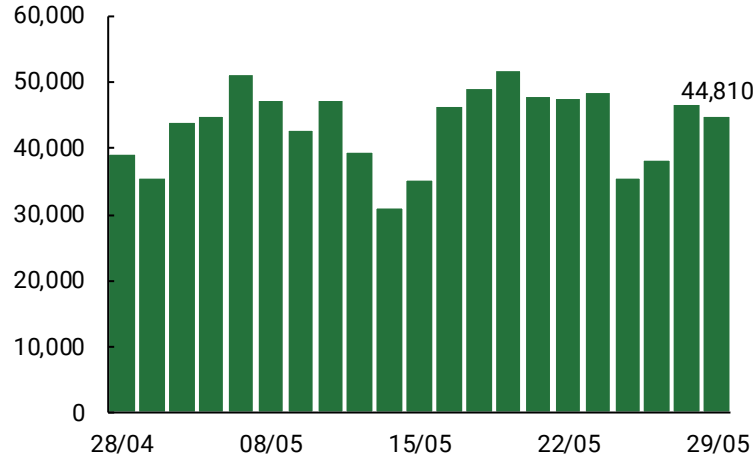
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1424	1432	1420	8 : 4
Short	<1416	1406	1420	10 : 4

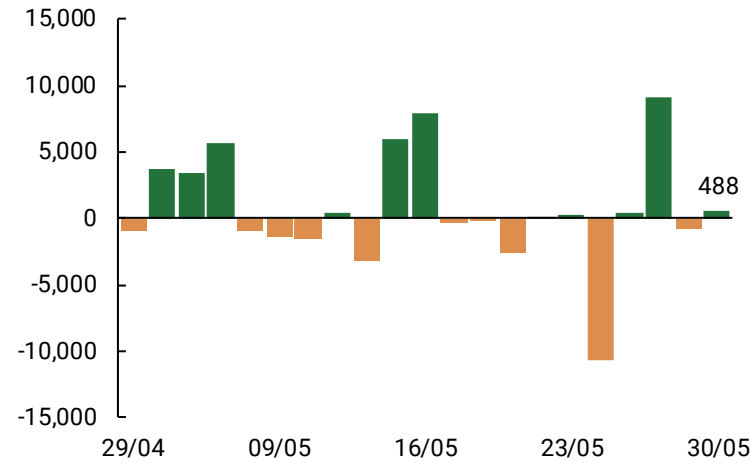
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,423.7	-7.9						
4111F7000	1,419.1	-2.9	438	1,408	1,425.3	-6.2	17/07/2025	48
VN30F2506	1,419.5	-4.2	119,937	44,810	1,424.4	-4.9	19/06/2025	20
VN30F2509	1,413.9	-2.2	32	594	1,427.4	-13.5	18/09/2025	111
VN30F2512	1,411.9	-7.5	36	508	1,430.5	-18.6	18/12/2025	202

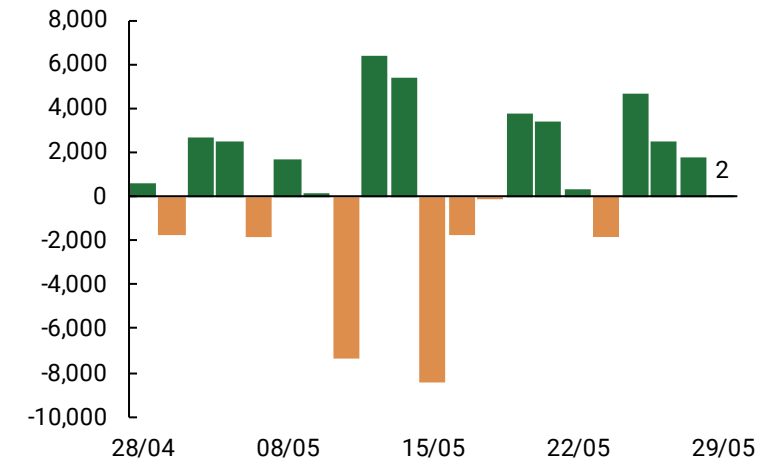
### Open interest



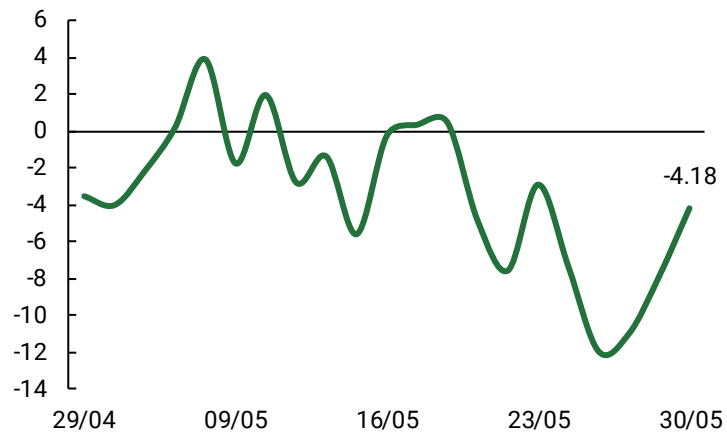
### Net trading contracts of foreign investors



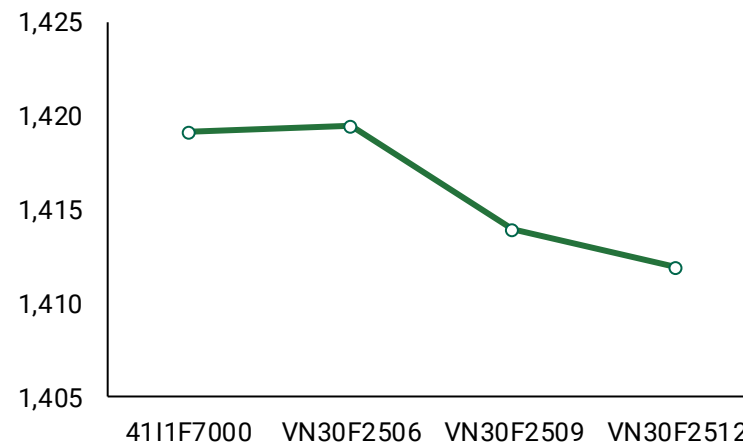
### Net trading contracts of institutions



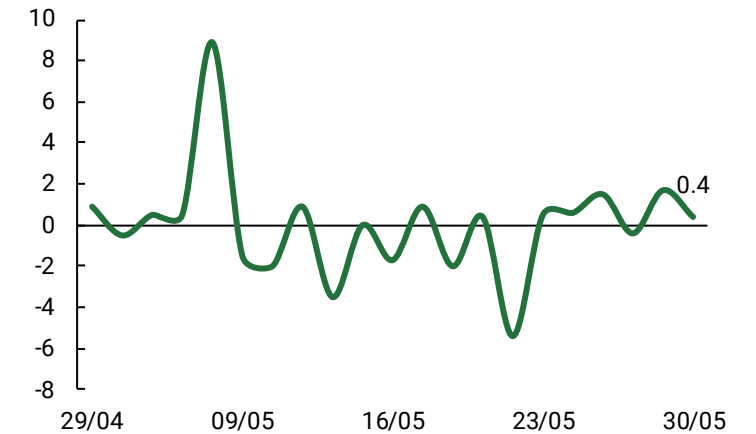
### Basis of future contracts



### 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

**Simplifying Social house purchase paperwork:** on May 29, Parliament voted to approve the test program on some special policies to push on social house development. According to Government’s submission, maximum operating time for this policy is 75 days, or down by about 200 days, or about 70% from current regulation.

**Lessening, simplifying administrative procedures on construction:** Prime Minister Pham Minh Chinh signed letter number 78/CĐ-TTg dated May 29, 2025. Accordingly, focusing on lessening construction permit paperwork on the projects that already had 1/500 detailed plan or the projects with approved urban design.

**America energy group wants to make Vietnam an LDNG distributing center of the region:** agreeing with Excelerate Energy on making Vietnam an LNG distributing center of the region, Prime Minister Pham Minh Chinh expects this group to cooperate with Vietnam companies to build smart and modern LNG storages in this year or in 2026.

**America – China relationship is hot again:** Mr. Trump’s Office announced to start withdrawing China students’ visa, including the ones in important majors. At the same time, recently, it is forbidden to export America’s important aircraft engine and technology to China. Not long after that, White House also sought to forbid Huawei selling AI chip to any country in the world, causing Beijing to voice out.

### CORPORATION NEWS

**HPG – Hoa Phat signed contract to supply 1,000 container box for VIMC Lines:** Hoa Phat has signed contract to supply 1,000 container boxes for VIMC Lines – member of Vietnam Maritime (VIMC). It is the first contract between Hoa Phat and VIMC Lines, and the third one with VIMC, continuing confirming to ability and quality of “Made in Vietnam” container.

**GEX – HSBC successfully set up a non-committed loan guarantee of 79 million USD for GELEX:** the trade not only helped GELEX diversifying the source with competing expense, but also expanded the approach on world leading finance institution. In this trade, HSBC and LBBW are leading banks, guaranteed by SACE, showing faith in Vietnam green growing potential.

**Q1 profit in wood section slowed down:** revenue still increased after a tough time, but profit in many listed wood companies dropped in Q1. The expense increased which led to clearer differentiation in the section. According to VietstockFinance, total revenue in 13 wood companies on the exchange is 4,023 billion in Q1//2025, up by 8% YoY. However, net profit dropped by 18% to 252.5 billion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	89,900	102,300	13.8%	Overweight
MWG	62,100	66,700	7.4%	Hold
HHV	12,150	13,500	11.1%	Overweight
TCM	33,600	48,200	43.5%	Buy
AST	59,900	64,300	7.3%	Hold
DGW	32,600	48,000	47.2%	Buy
DBD	52,000	68,000	30.8%	Buy
HAH	78,000	61,200	-21.5%	Sell
PNJ	82,500	111,700	35.4%	Buy
HPG	25,750	32,400	25.8%	Buy
DRI	11,853	15,100	27.4%	Buy
DPR	38,400	43,500	13.3%	Overweight
VNM	54,900	70,500	28.4%	Buy
STB	40,700	38,800	-4.7%	Underweight
ACB	21,100	26,650	26.3%	Buy
MBB	24,350	31,100	27.7%	Buy
MSB	11,550	13,600	17.7%	Overweight
SHB	13,550	12,400	-8.5%	Underweight
TCB	30,450	30,700	0.8%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,250	19,700	48.7%	Buy
VIB	17,900	22,900	27.9%	Buy
VPB	17,950	24,600	37.0%	Buy
CTG	38,300	42,500	11.0%	Overweight
HDB	21,700	28,000	29.0%	Buy
VCB	56,400	69,900	23.9%	Buy
BID	36,000	41,300	14.7%	Overweight
LPB	31,800	28,700	-9.7%	Underweight
MSH	56,700	58,500	3.2%	Hold
IDC	43,600	72,000	65.1%	Buy
SZC	35,000	49,500	41.4%	Buy
BCM	60,600	80,000	32.0%	Buy
SIP	68,600	88,000	28.3%	Buy
IMP	52,000	41,800	-19.6%	Sell
VHC	55,500	83,900	51.2%	Buy
ANV	15,850	17,200	8.5%	Hold
FMC	37,800	50,300	33.1%	Buy
SAB	48,750	64,000	31.3%	Buy
VSC	21,400	18,200	-15.0%	Sell

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

### Analyst Certification

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