

VN-Index **1877.13 (-1.04%)**
 897 Mn shares 22396.7 Bn VND (1.17%)

HNX-Index **267.51 (1.19%)**
 84 Mn shares 1336.1 Bn VND (45.66%)

UPCOM-Index **125.65 (-0.29%)**
 54 Mn shares 541.9 Bn VND (-22.18%)

VN30F1M **2010.00 (0.00%)**
 243,024 Contracts OI: 30,977 Contracts

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,877.1, down by 19.8 points (-0.85%). The liquidity increased and leaned on sellers. Red was recorded on VN30 while HNX-Index gained.
- **Remarkable points of the session:** cautiousness took control again. The cash flow still differentiated and moved quickly among groups, not yet forming specific leading group.
- Positive groups: Finance services: CTS (+3.1%), FTS (+3.4%), VND (+6.7%) | Basic resources: HSG (+3.3%), TNT (+6.9%) | Construction and materials: HHV (+1.7%), CII (+2.3%). Negative: Industrial goods and services: GEX (-6.3%), TV2 (-4.5%), GEE (-4.1%) | Real estate: VHM (-3.8%), VRE (-3.4%) | Banking: VCB (-2.2%), BID (-1.8%) | Power, water, and fuel: GAS (-2.8%), REE (-1.3%).

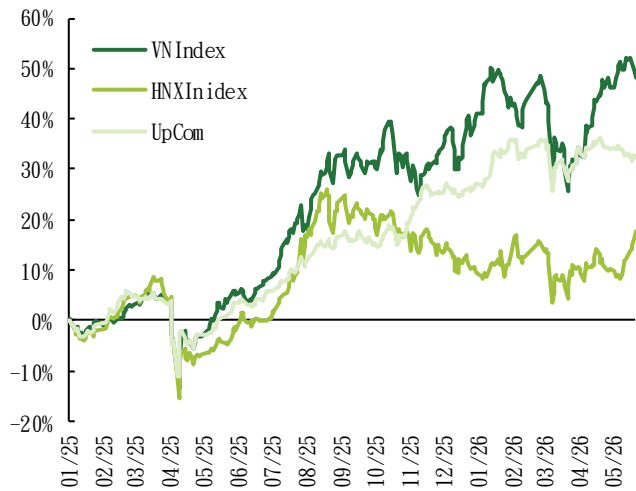
Impact: gaining side | TCX, VND, SSI, VNM, STB – Dropping side | VHM, VIC, VCB, BID, GAS

Foreign net selling was over 3 trillion, focusing on MSB, VIC, HPG, and net buying was on FPT, ACB, VPI.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with red Hammer candle below day-MA10, the drop was lower but the liquidity was low, showing cautious demand. Besides, the index hasn't improved clearly and still showed weakening sign in short-term. However, RSI dropped to near average of 50, which is usually the level to be balance again. The demand might absorb the selling at support level, so the trade might lean on shaking to test the level of 1,850 – 1,880. On more cautious scenario, if the demand is weak and the index loses the level of 1,845, there will be higher possibility of moving to sentimental level of 1,800.
- **For HNX-Index**, it gained further but has nearly approached resistant level around 270. Moreover, RSI reached overbuying level, showing possibility of recreating trend, with close support around 262.
- **Strategy:** the recovery tended on portfolio. Should use to lower the weight on the codes that broke the trend or weaken from important support, and limit chasing when recovering sign is not reliable. General weight should stay at low average and observe the market.

% Performance of the Indexes since 2025



STOCK RECOMMENDATION

[Buy SAB (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	1,877.1 ▼	-1.0%	-2.3%	1.1%	22,396.7 ▲	1.17%	-3.1%	3.1%	897.0 ▲	23.5%	20.2%	25.1%
HNX-Index	267.5 ▲	1.2%	3.9%	4.8%	1,336.1 ▲	45.7%	22.0%	-6.9%	84.2 ▲	56.7%	35.1%	4.8%
UPCOM-Index	125.7 ▼	-0.3%	-0.6%	-2.5%	541.9 ▼	-22.2%	-37.8%	9.4%	53.7 ▲	163.2%	-15.7%	106.0%
VN30	2,010.9 ▼	-0.8%	-1.9%	-0.7%	11,090.9 ▼	-22.4%	-24.1%	0.0%	279.4 ▼	-16.4%	-24.2%	4.6%
VNMID	2,181.3 ▼	-0.5%	-2.7%	-2.2%	9,687.9 ▲	48.5%	38.0%	7.2%	497.2 ▲	78.3%	64.6%	34.3%
VNSML	1,371.3 ▬	0.0%	-1.5%	-2.9%	893.3 ▲	13.0%	26.1%	3.4%	58.7 ▲	13.1%	12.4%	1.4%
Be sector (VNIndex)												
Banking	648.5 ▼	-0.81%	-0.56%	2.4%	6,619.5 ▼	-0.5%	-12.8%	17.6%	326.0 ▲	36.4%	7.2%	44.0%
Real Estate	994.2 ▼	-1.6%	-3.8%	2.7%	3,778.4 ▼	-21.5%	-20.9%	-14.3%	106.3 ▲	2.8%	-24.5%	-17.4%
Financial Services	314.3 ▬	0.9%	-0.3%	-0.2%	3,915.1 ▲	64.7%	16.1%	65.6%	186.7 ▲	76.4%	21.8%	70.8%
Industrial	282.4 ▼	-3.0%	-5.5%	4.7%	1,429.3 ▲	35.9%	-7.4%	4.9%	40.7 ▲	62.1%	-6.3%	5.4%
Basic Resources	528.6 ▼	-0.4%	0.1%	-2.7%	902.5 ▼	-9.4%	-6.4%	8.9%	43.3 ▲	3.2%	1.7%	22.7%
Construction & Materials	172.6 ▼	-0.15%	-0.9%	-2.5%	975.8 ▼	-15.3%	-29.1%	-22.8%	49.5 ▼	-11.4%	-25.1%	-16.2%
Food & Beverage	490.3 ▼	-0.1%	-7.4%	-25.0%	1,009.1 ▲	8.5%	-22.0%	-9.9%	21.3 ▼	-3.6%	-32.6%	-16.3%
Retail	1,459.5 ▼	-0.4%	-3.0%	-8.3%	759.6 ▼	-26.4%	-23.5%	6.1%	10.9 ▼	-24.9%	-20.3%	14.7%
Technology	404.9 ▼	-1.6%	2.7%	0.4%	984.7 ▬	0.6%	-24.3%	12.6%	13.7 ▲	1.0%	-24.1%	4.9%
Chemicals	185.8 ▼	-1.40%	-5.0%	2.4%	393.9 ▼	-18.6%	-49.3%	-37.2%	11.5 ▼	-6.3%	-45.5%	-34.0%
Utilities	777.0 ▼	-1.5%	-1.8%	4.4%	328.0 ▲	14.5%	-46.0%	-34.0%	11.5 ▼	-0.2%	-46.1%	-44.2%
Oil & Gas	118.0 ▼	-3.07%	-4.3%	10.3%	672.4 ▲	13.2%	-48.0%	-20.1%	20.4 ▲	16.0%	-45.2%	-23.1%
Health Care	414.1 ▼	-0.5%	-0.8%	-1.1%	91.0 ▲	11.4%	62.4%	62.3%	2.8 ▲	18.3%	48.2%	25.6%
Insurance	111.3 ▼	-0.3%	3.9%	1.3%	44.3 ▼	-24.3%	-44.6%	-24.4%	0.9 ▼	-19.6%	-39.4%	-19.5%

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	1,877.1 ▼	-1.04%	5.2%	15.5x	2.2x
SET-Index	Thailand	1,539 ▬	0.39%	22.1%	15.7x	1.4x
JCI-Index	Indonesia	6,162 ▲	1.10%	-28.7%	14.4x	1.6x
FTSE Bursa Malaysia	Malaysia	12,706 ▬	0.29%	3.3%	16.6x	1.5x
PSEi Index	Phillipines	5,961 ▬	0.69%	-1.5%	9.1x	1.2x
Shanghai Composite	China	4,113 ▬	0.87%	3.6%	19.3x	1.6x
Hang Seng	Hong Kong	25,606 ▬	0.86%	-0.1%	13.2x	1.3x
Nikkei 225	Japan	63,339 ▲	2.68%	25.8%	22.8x	2.9x
S&P 500	The US	7,446 ▬	0.17%	8.8%	27.3x	5.7x
Dow Jones	The US	50,286 ▬	0.55%	4.6%	25.7x	5.7x
FTSE 100	England	10,490 ▬	0.45%	5.6%	16.9x	2.4x
Euro Stoxx 50	The EU	6,006 ▬	0.77%	3.7%	17.0x	2.4x
DXV		99.3 ▬	0.24%	1.0%		
USDVND		26,363 ▬	0.030%	0.2%		

Source: Bloomberg, PHS compiled

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

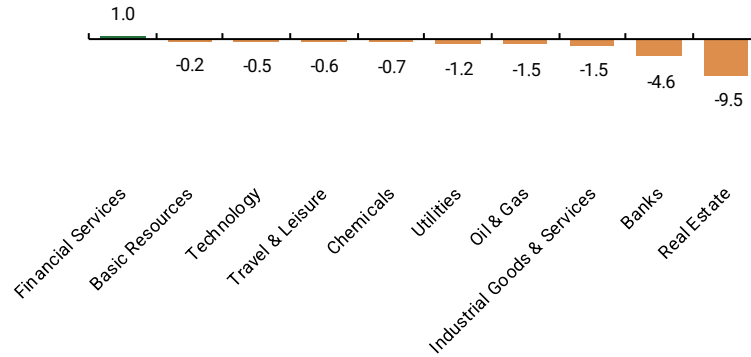
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▲ 2.6%	3.3%	72.9%	63.3%
WTI oil	▲ 2.0%	5.73%	71.2%	60.6%
Natural gas	▼ -0.8%	10.0%	-18.8%	-8.0%
Coking coal (*)	▬ 0.0%	3.4%	6.9%	17.6%
HRC Steel (*)	▼ -0.6%	1.7%	4.4%	3.4%
PVC (*)	▼ -1.2%	-6.3%	5.2%	-2.6%
Urea (*)	▬ 0.0%	-12.2%	83.1%	95.0%
Natural rubber	▬ 0.5%	6.0%	23.3%	29.4%
Cotton	▬ 0.23%	2.4%	21.6%	19.1%
Sugar	▼ -1.0%	8.7%	-1.7%	-15.2%
World Container Index	▲ 6.2%	20.7%	22.5%	19.1%
Baltic Dirty tanker Index	▼ -1.5%	-22.4%	67.9%	127.4%
Gold	▼ -0.63%	-4.8%	4.5%	37.0%
Silver	▼ -1.13%	-2.4%	5.8%	129.3%

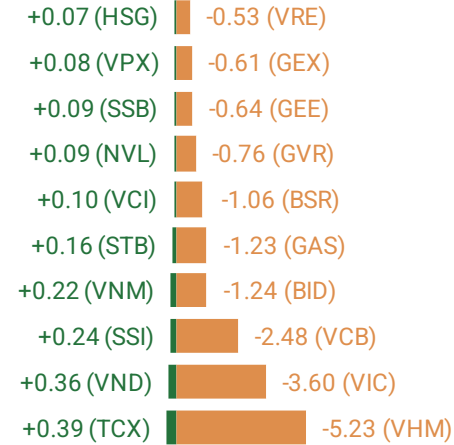
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

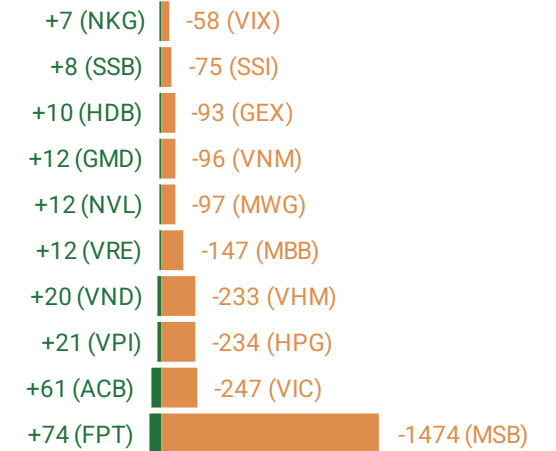
TOP SECTORS IMPACTING VNINDEX



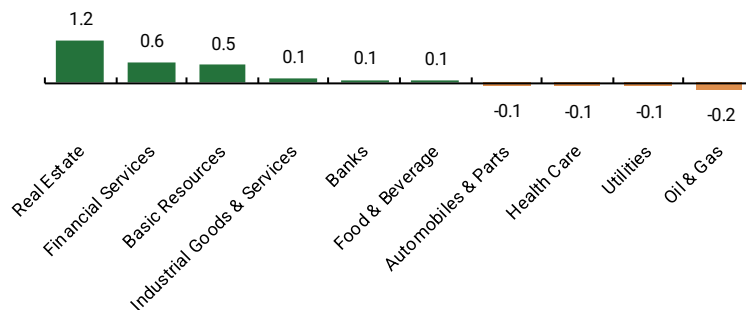
TOP TICKERS IMPACTING VNINDEX



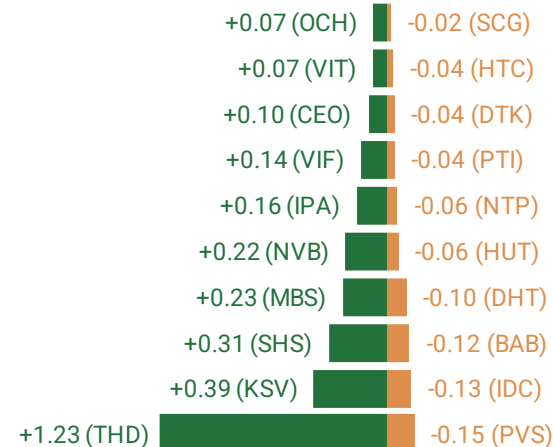
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



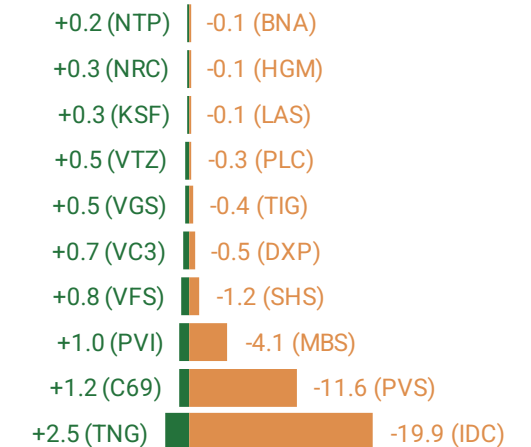
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

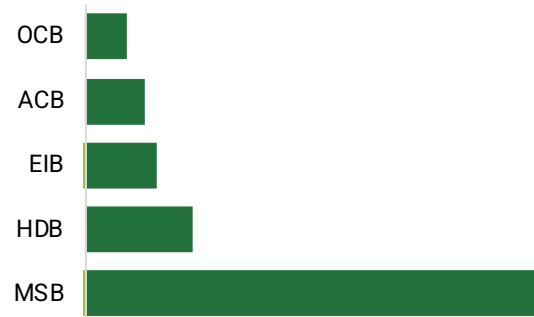


TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



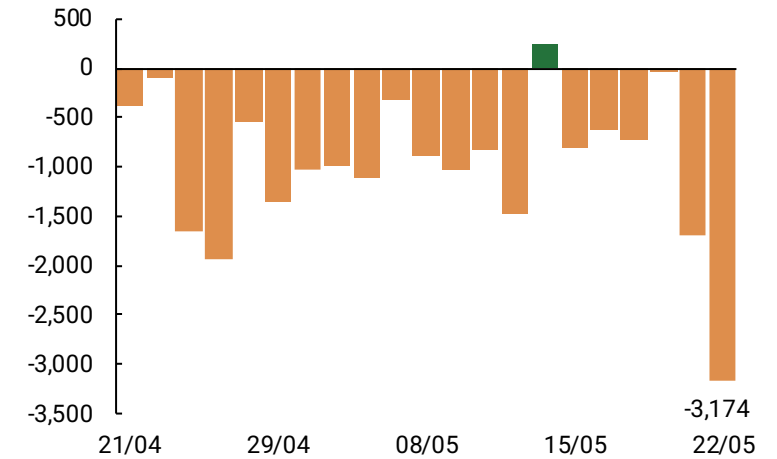
	VIX	VHM	VIC	FPT	GEX
%DoD	-2.9%	-3.8%	-1.0%	-1.8%	-6.3%
Values	1,268	1,072	894	894	865

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MSB	HDB	EIB	ACB	OCB
%DoD	-0.3%	0.0%	-0.9%	0.2%	0.5%
Values	1,613	371	247	203	140

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



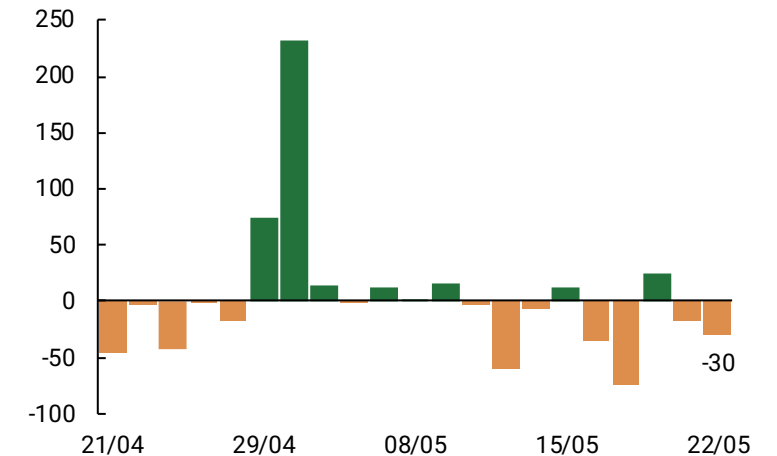
	SHS	CEO	PVS	MBS	MST
%DoD	3.5%	1.8%	-1.2%	2.1%	1.3%
Values	311	148	109	81	61

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	DNP	TIG	LDP	MST
%DoD	-0.6%	0.0%	0.0%	-2.5%	1.3%
Values	266	19	6	1	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was below 20-session average.
- ✓ Support: 1,800 | 1,850.
- ✓ Resistant: 1,920 | 1,950.
- ✓ MACD dropped, RSI dropped from overbuying level.
- ✓ Trend: dropped and support the trend.

Scenario: the index returned to test the level of 1,850 – 1,880, suiting expectation. If the liquidity is still low, it will support the formation of balance status. Motivation maintaining level is around 1,845, if the trade drops to below this level, there will be higher possibility of correcting to sentimental level of 1,800.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was below 20-session average.
- ✓ Support: 1,970 | 2,000.
- ✓ Resistant: 2,070 | 2,120.
- ✓ MACD dropped, RSI dropped from overbuying level.
- ✓ Trend: dropped and support the trend.

Scenario: the trade was still below resistant of 2,050 – 2,070, showing the selling still in control. Gaining trend is confirmed when VN30 breaks and supports above 2,070. On the contrary, correcting pressure will still be in control, with target of testing sentimental level of 2,000.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	SAB	BUY	Current price		48.1	P/E (x)	12.8	
Exchange	HOSE		Action price	22/05	47.8 - 48.2	P/B (x)	2.8	
Sector	Brewers		Target price		53	10.4%	EPS	3754.4
			Cut loss		45.5	-5.2%	ROE	22.0%
						Stock Rating	A	
						Scale Market Cap	Large	



TECHNICAL ANALYSIS

- Returned to above day-MA20, MA50.
 - MACD cut up to signal line and stayed above negative level, and RSI also increased to above average, showing gaining motivation recovering.
 - The liquidity improved, showing the cash flow returning.
 - MA20 cut up to MA50, supporting middle-term position.
- Correcting trend weakened and might return to gaining trend.
 → Recommend Buy, might use the shakes during the session.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	SAB	Buy	22/05/2026	48.1	47.8 - 48.2	-	53	10.42%	45.5	-5.21%	Updated on Elite Picks

List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	MBB	Buy	05/05/2026	-	24.7	25.9 - 26.1	-5.2%	29	11.5%	24.4	-6.2%	
2	PVI	Buy	18/05/2026	-	78.5	80 - 80.5	-2.2%	88	9.7%	75.5	-5.9%	
3	SHS	Buy	19/05/2026	-	17.7	17.7 - 17.9	-0.6%	19.5	9.6%	16.8	-5.6%	



Technical Analysis

- Returned to above day-MA20, MA50.
 - MACD cut up to signal line and stayed above negative level, and RSI also increased to above average, showing gaining motivation recovering.
 - The liquidity improved, showing the cash flow returning.
 - MA20 cut up to MA50, supporting middle-term position.
- ➔ Correcting trend weakened and might return to gaining trend.
- ➔ Recommend Buy, might use the shakes during the session.

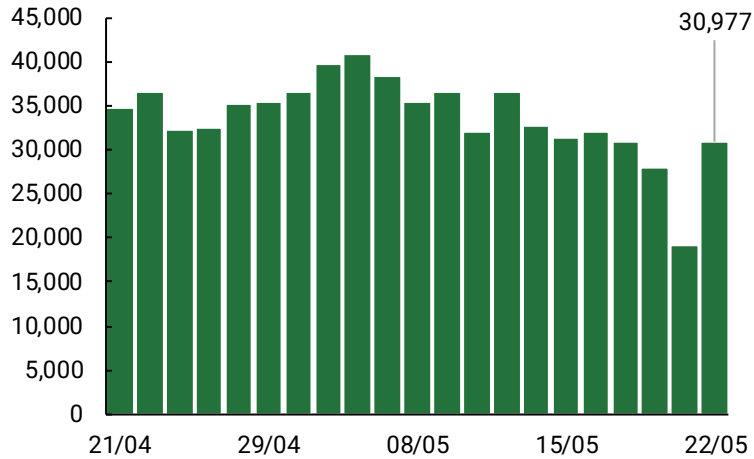
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2016	2028	2008	12 : 8
Short	< 2006	1995	2014	11 : 8

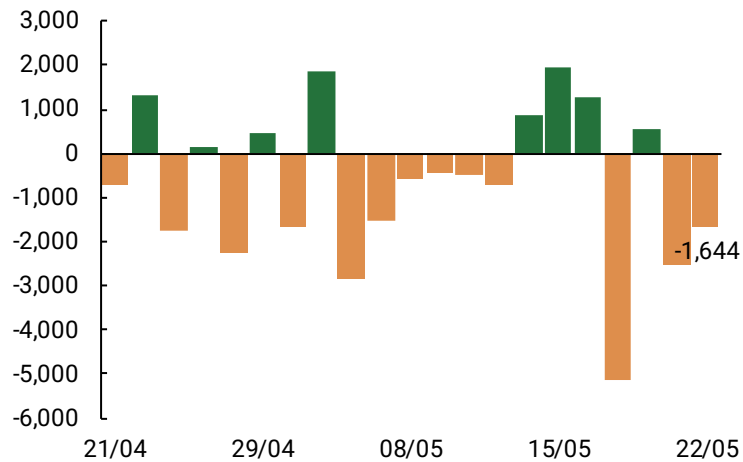
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	2,005.0	-7.0	44	90	2,028.1	-23.1	17/12/2026	206
4111G9000	2,007.4	-7.2	177	387	2,020.5	-13.1	17/09/2026	115
4111G7000	2,009.1	-25.8	211	77	2,015.3	-6.2	16/07/2026	52
4111G6000	2,010.0	0.0	243,024	30,977	2,012.9	-2.9	18/06/2026	24
4112G6000	1,933.1	-12.0	75	25	1,939.1	-6.0	18/06/2026	24

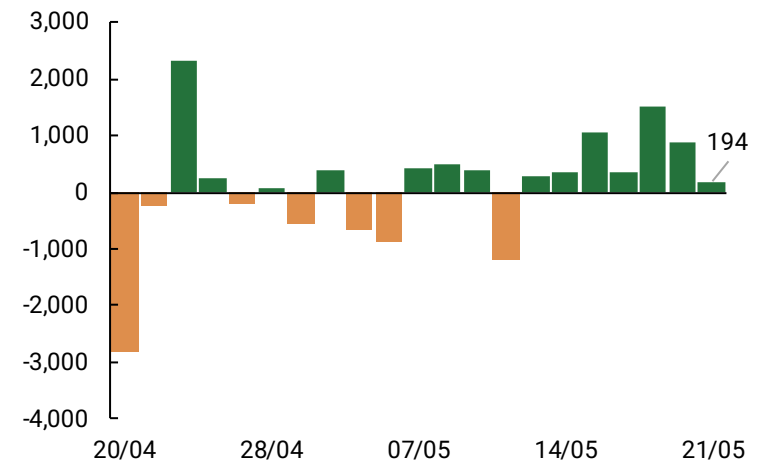
Open interest



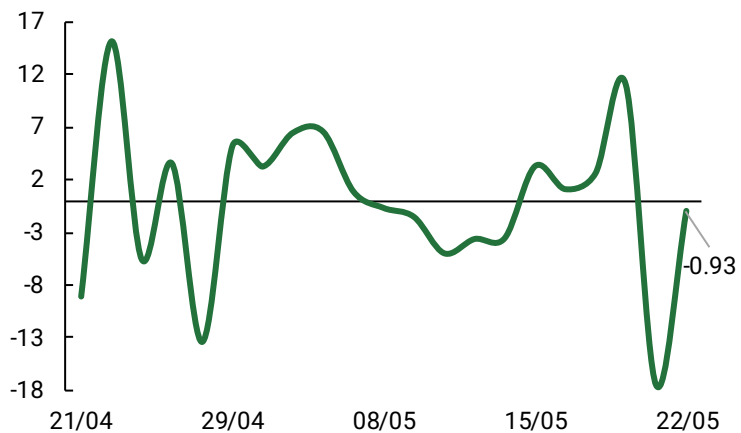
Net trading contracts of foreign investors



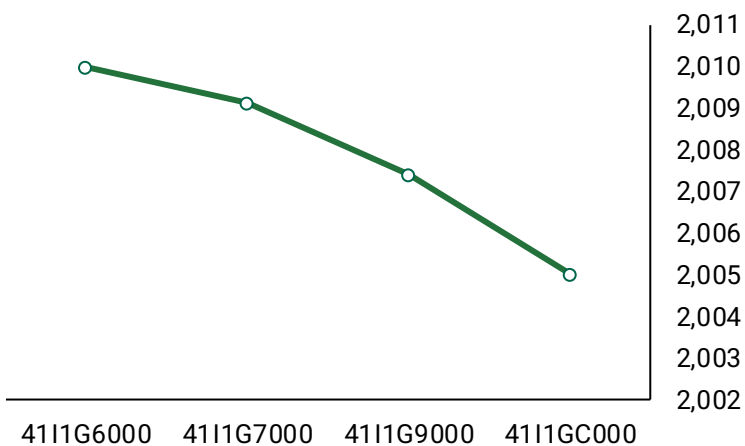
Net trading contracts of institutions



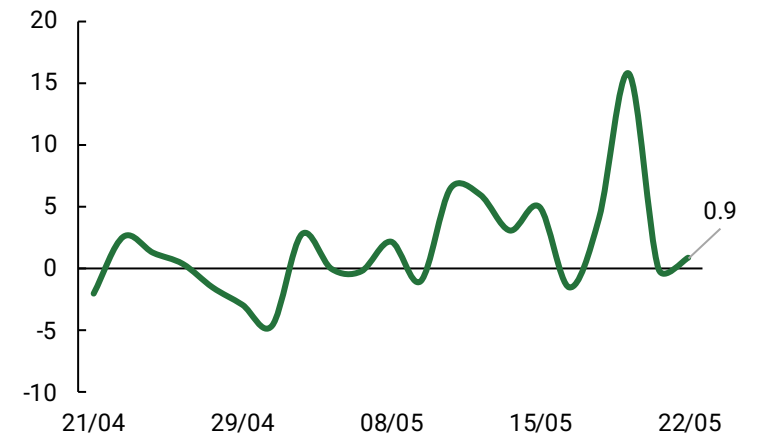
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



01/05	Vietnam & US – PMI index
03/05	Vietnam – Socio-economic report for April 2026
08/05	US - Unemployment Rate, Non-Farm Employment Change
09/05	US – FOMC Members’ Speeches
11/05	China – CPI, PPI index
12/05	US – CPI index
13/05	US – PPI index Vietnam - MSCI Index Review Announcement
14/05	US - Retail Sales
18/05	China – Industrial Production, Retail Sales
21/05	Vietnam – Derivatives Expiration US - FOMC Meeting Minutes
28/05	US - Prelim GDP, Core PCE Price Index
31/05	China – PMI index

MACRO INFORMATION

America and Iran still negotiate on core demands: Iran stated that America most recent suggestion has partly filled in the gap among the parties. However, Iran Supreme Leader determined on keeping Uranium storage has denied the hope of reaching break-through in peace negotiation.

Most FED officers tend on raising interest rate if inflation doesn’t drop: most policy planners stated that FED might need to raise interest rate to deal with inflation increasing, according to April policy meeting memorandum released on May 20. Content clearly showed that Iran war has messed up America economic prospect. In early 2026, most forecast that FED might lower interest rate this year, with expectation that price pressure will drop with lower tax impact. However, energy shock from the war pulled inflation far from FED target of 2%.

CORPORATION NEWS

TV2 – Prosecuting President Nguyen Chon Hung: according to announcement from Department of Police Investigating Unit on criminal investigation in State Power transmission, PC1 Group, and related companies nationwide, TV2 stated that it has made prosecution decision on Mr. Nguyen Chon Hung, BoM President, and Ms. Bui Thi Ngoc Ly, Chief Accountant.

MWG – Dien May Xanh decided on IPO at 80,000 dong/share, the company value is nearly 4 billion USD: Dien May Xanh (DMX) JSC received Certification for IPO from SSC. Offering rate is decided at 80,000 dong/share, equivalent to market cap of 102.5 trillion. After IPO, the code is expected to go on the exchange in early August 2026. DMX is still a “goose with golden egg” in MWG parent company, contributing 80% profit in the Group. In Q1/2026, DMX revenue and EAT increased by 30% and 49% YoY. In which, EAT is over 2.2 trillion, reaching over 30% year-target.

VPB - VPBank raises chartered capital to over 100 trillion: VPBank expects to issue over 1 billion shares or 26.04104% to existed shareholders. The source is from chartered capital raising and equity surplus fund as defined in audited finance statements ending on December 31, 2025. Expected operating time is in Q2-3/2026. If succeed, VPBank chartered capital will increase from 79,339 to 100,000 billion.

PDR – divested from Tam Hiep, Phat Dat invested 35% capital in super project in Thu Thiem: during restructuring, Phat Dat divested 30% capital from Tam Hiep and expects to invest about 35% capital of over 17 trillion in Thu Thiem Eco Smart City at 50 trillion. The investment is over 35% total asset and has submitted to shareholders. Until now, Phat Dat hasn’t announced owning details or disbursing progress, but this action showed that the company focused in big-scale real estate projects in HCMC.

MBS raised capital to 10 trillion after share offer: On May 21, MBS completed the offer of 333.64 million shares for 3,336.5 billion, pushing chartered capital from 6,673 to 10,009 billion. In which, 1 trillion is used to add in trading capital, 2,336.5 billion on margin loan.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	54,100	73,400	35.7%	Buy
CTG	34,800	45,200	29.9%	Buy
CTD	73,800	82,900	12.3%	Overweight
DBD	50,300	68,000	35.2%	Buy
DDV	26,380	35,900	36.1%	Buy
DGW	41,250	47,500	15.2%	Overweight
DPG	40,650	42,900	5.5%	Hold
DPR	41,800	46,500	11.2%	Overweight
DRI	14,073	17,200	22.2%	Buy
EVF	13,700	14,400	5.1%	Hold
FRT	129,300	157,600	21.9%	Buy
GMD	73,600	92,700	26.0%	Buy
HAH	54,500	60,300	10.6%	Overweight
HDG	23,150	34,000	46.9%	Buy
HHV	11,950	12,300	2.9%	Hold
HPG	26,350	33,800	28.3%	Buy
IMP	46,650	55,000	17.9%	Overweight
KDH	22,200	38,800	74.8%	Buy
MCH	130,400	177,200	35.9%	Buy
MWG	79,400	115,600	45.6%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	24,650	34,000	37.9%	Buy
NLG	25,500	39,900	56.5%	Buy
NT2	22,750	27,700	21.8%	Buy
PHR	67,000	72,800	8.7%	Hold
PNJ	65,500	75,500	15.3%	Overweight
PVS	39,900	39,900	0.0%	Hold
PVT	23,150	18,900	-18.4%	Sell
POW	13,600	15,000	10.3%	Overweight
SAB	48,100	57,900	20.4%	Buy
SSI	27,550	32,100	16.5%	Overweight
TLG	49,100	50,900	3.7%	Hold
TCB	32,200	41,700	29.5%	Buy
TCM	22,900	37,900	65.5%	Buy
TRC	74,900	94,800	26.6%	Buy
VCB	63,500	84,200	32.6%	Buy
VPB	26,800	36,500	36.2%	Buy
VCG	21,000	26,200	24.8%	Buy
VHC	59,000	60,000	1.7%	Hold

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

Analyst Certification

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

Rating definition

BUY: The code has gaining potential of over 20%

HOLD: The code has limited growing potential of less than 10%

SELL: The code might drop by over 10%

Efficiency is total profit of 12 months (including dividend)

RAISE WEIGHT: The code has gaining potential of 10% - 20%

LOWER WEIGHT: The code might drop slightly by 0% - 10%

NON RATED: The code is not rated within PHS's observation range or not yet listed

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