

SUCCESSFULLY DEFENDED 1,200-POINT LEVEL BUT STILL HAVE POTENTIAL RISKS (08/04/2025)

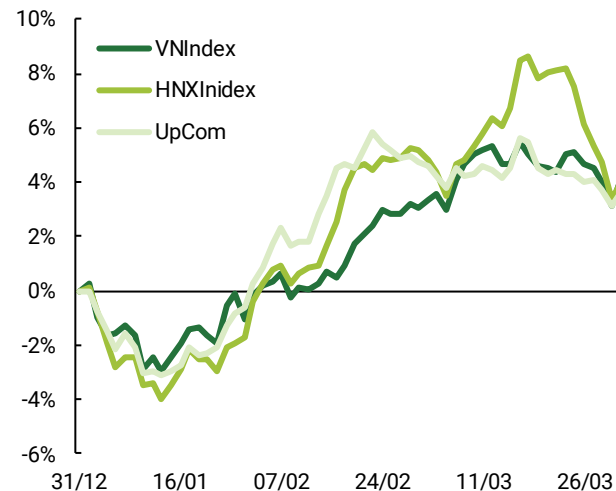
VN-Index **1210.67 (-1.56%)**
1986 Mn shares 42230.5 Bn VND (6.48%)

HNX-Index **216.97 (-3.98%)**
130 Mn shares 1876.3 Bn VND (-28.02%)

UPCOM-Index **91.13 (0.55%)**
103 Mn shares 1131.1 Bn VND (-56.61%)

VN30F1M **1267.10 (-0.67%)**
430,454 Contracts OI: 48,502 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Dumping is still the main trend but **bottom-catching demand joined back in** in the after noon so the index lowered the drop and closed above 1,200 points. **Information from America tariffs placed pressure on the market. However, Vietnam is making effort to adapt.** Minister of Industry and Trade has sent a letter to America applying for postponing tax policy, spending time to talk to seek reasonable solution for both parties. Meanwhile, Ministry of Foreign Affair also stated that America applying new tax policy is not matching with actual situation, not following the comprehensive strategic partnership. Besides, Prime Minister requested to form a quick react team toward America tax issue. The market hopes that the upcoming negotiation will lower the final tax applying rate.
- **Positive point of the session**, the market still leaned on droppers but it was much better than the morning as more codes returned to green and escaped the floor. The liquidity was higher than previous session. Some leading codes recovered but the gain didn't spread much. In term of points, pulling the index up were VIC, LPB, VNM while GAS, GVR, MSN dropped the most. Foreign investors saw a net selling today of 2,818.9 billion, focusing on FPT, ACB, MBB.

TECHNICAL POINT OF VIEW

- VN-Index successfully stayed above 1,200 points which was a positive sign that stabilized the trade after the strong drop. 1,160 (tested at the beginning) will be a strong support level in short-term. In general, the sign was better but the demand wasn't consistent on the market so the cash flow might differentiate strongly. Resistant level is 1,220-1,230 while close support level is 1,180 points. The index might move around 1,200 points in the next few sessions before confirming clearer trend, especially while waiting for information on tax policy. For HNX-Index, positive bottom-catching demand also helped the index successfully maintaining old bottom of 215, however, it is not sure to be bottom of the correction.
- **General strategy:** maintain observing status, should still be cautious with trade picture being unclear, using the recovery to lower the weight on the codes that haven't been restructured previously.

STOCK RECOMMENDATION

- Hold POW (Details in page 6)

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	1,210.7 ▼	-1.6%	-8.1%	-7.7%	42,187.9 ▲	6.6%	88.2%	97.6%	1,889.3 ▲	15.2%	107.1%	110.8%
HNX-Index	217.0 ▼	-1.8%	-8.9%	-8.6%	1,876.3 ▼	-28.0%	43.9%	59.3%	129.6 ▼	-20.3%	59.1%	89.5%
UPCOM-Index	91.1 ▬	0.6%	-7.6%	-8.0%	1,131.1 ▼	-36.3%	35.7%	51.3%	103.2 ▼	-23.8%	69.1%	83.6%
VN30	1,280.5 ▼	-0.2%	-6.8%	-6.4%	24,651.1 ▲	1.0%	102.8%	120.5%	904.2 ▲	8.8%	128.0%	140.6%
VNMID	1,743.5 ▼	-3.7%	-10.1%	-12.9%	13,868.1 ▲	19.2%	73.5%	76.0%	712.2 ▲	25.3%	94.9%	92.1%
VNSML	1,316.7 ▼	-3.4%	-10.0%	-13.0%	2,411.5 ▼	-6.3%	39.0%	34.4%	194.9 ▲	13.7%	68.9%	64.3%
Be sector (VNIndex)												
Banking	500.2 ▼	-0.2%	-6.7%	-6.5%	13,614.5 ▼	-5.5%	64.9%	104.2%	678.8 ▲	10.4%	74.3%	110.0%
Real Estate	295.0 ▼	-0.7%	-5.6%	8.0%	5,550.4 ▼	-5.7%	12.5%	30.3%	285.8 ▲	11.1%	43.8%	63.8%
Financial Services	246.3 ▼	-2.5%	-8.4%	-7.8%	6,367.2 ▲	14.7%	64.8%	81.1%	343.7 ▲	20.7%	67.4%	76.3%
Industrial	169.7 ▼	-2.2%	-7.5%	-8.2%	1,800.3 ▲	13.8%	33.0%	94.2%	69.5 ▲	24.0%	42.6%	125.1%
Basic Resources	417.0 ▼	-3.3%	-9.4%	-11.8%	2,480.4 ▼	-5.6%	61.7%	94.9%	127.9 ▲	1.6%	64.2%	105.6%
Construction & Materials	149.9 ▼	-3.0%	-8.2%	-10.7%	1,464.1 ▼	-2.9%	43.2%	45.4%	78.4 ▼	-0.7%	52.6%	62.0%
Food & Beverage	455.2 ▼	-1.8%	-8.4%	-11.3%	2,915.2 ▲	9.5%	54.6%	83.6%	92.2 ▲	19.3%	69.1%	112.0%
Retail	1,003.2 ▼	-3.2%	-12.5%	-13.5%	1,818.8 ▲	73.3%	87.5%	145.9%	35.9 ▲	89.9%	109.8%	188.0%
Technology	511.6 ▼	-0.9%	-9.2%	-19.2%	2,476.6 ▲	77.5%	99.9%	119.5%	28.7 ▲	85.5%	95.8%	121.8%
Chemicals	156.5 ▼	-6.4%	-18.3%	-18.0%	1,089.9 ▲	17.8%	22.2%	41.7%	30.6 ▲	1.8%	27.1%	58.6%
Utilities	592.6 ▼	-3.5%	-9.0%	-10.3%	775.1 ▲	13.3%	74.8%	116.4%	41.1 ▲	28.6%	83.4%	129.3%
Oil & Gas	57.1 ▼	-5.9%	-11.9%	-18.8%	496.4 ▲	56.7%	108.6%	116.2%	23.4 ▲	72.6%	120.8%	149.5%
Health Care	370.4 ▼	-2.5%	-8.6%	-9.8%	126.0 ▲	11.0%	42.4%	33.0%	12.2 ▲	90.0%	56.1%	94.9%
Insurance	75.4 ▼	-5.3%	-13.1%	-17.1%	116.1 ▲	59.0%	97.8%	149.6%	3.2 ▲	35.2%	96.6%	163.4%

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	1,210.7 ▼	-1.6%	-4.4%	13.7x	1.6x
SET-Index	Thailand	1,125 ▼	-3.2%	-19.7%	15.4x	1.1x
JCI-Index	Indonesia	6,511 ▬	0.0%	-8.0%	14.7x	1.8x
FTSE Bursa Malaysia	Malaysia	11,186 ▼	-1.3%	-11.1%	14.5x	1.3x
PSEi Index	Phillipines	6,084 ▼	-1.0%	-6.8%	10.6x	1.3x
Hang Seng	Taiwan	3,342 ▬	0.0%	-0.3%	14.3x	1.3x
Shanghai Composite	China	22,850 ▬	0.0%	13.9%	11.5x	1.3x
Nikkei 225	Japan	33,781 ▼	-2.8%	-15.3%	17.2x	1.8x
S&P 500	The US	5,397 ▼	-4.8%	-8.2%	23.1x	4.6x
Dow Jones	The US	40,546 ▼	-4.0%	-4.7%	21.3x	5.2x
FTSE 100	England	8,359 ▼	-1.4%	2.3%	12.6x	1.9x
Euro Stoxx 50	The EU	5,029 ▼	-1.6%	2.7%	15.0x	2.0x
0						
DXY		102 ▼	-1.4%	-5.6%		
USDVND		25,783 ▬	0.6%	1.2%		

Source: Bloomberg, PHS compiled

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

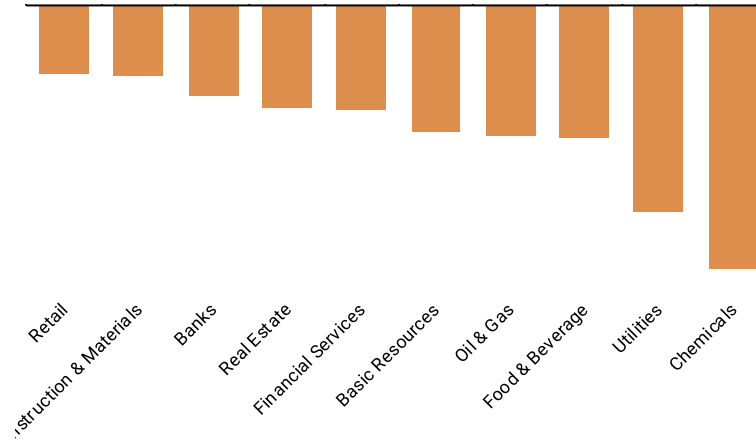
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▼ -2.6%	-3.8%	-8.5%	-24.6%
WTI oil	▼ -9.2%	-4.6%	-9.2%	-24.8%
Natural gas	▬ 0.5%	-6.3%	12.1%	129.7%
Coking coal (*)	▬ 0.0%	-3.7%	-18.6%	-26.0%
HRC Steel (*)	▼ -0.1%	-0.6%	-2.5%	-9.6%
PVC (*)	▬ 0.0%	-1.6%	-1.2%	-11.6%
Urea (*)	▼ -0.7%	-6.4%	3.0%	16.9%
Natural rubber	▼ -5.9%	-10.6%	-8.0%	11.7%
Cotton	▼ -6.5%	2.2%	-7.3%	-27.2%
Sugar	▼ -3.4%	4.6%	-1.7%	-15.3%
World Container Index	▲ 1.8%	-16.0%	-41.9%	-22.1%
Baltic Dirty tanker Index	▼ -0.9%	25.7%	19.8%	-1.4%
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Gold	▼ -1.5%	5.8%	17.6%	34.7%
Silver	▼ -7.6%	-2.1%	8.3%	16.3%

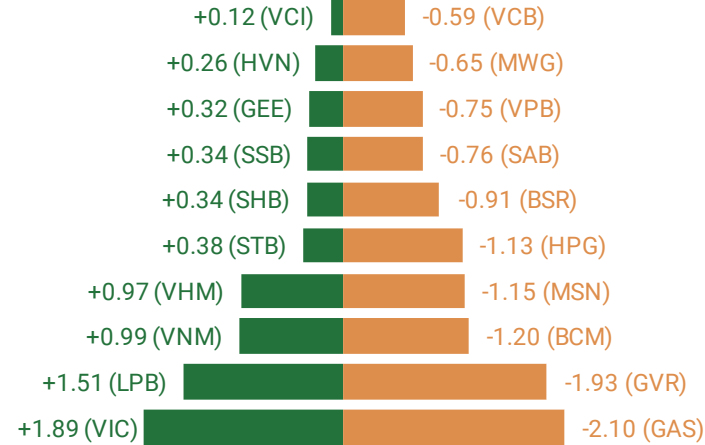
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

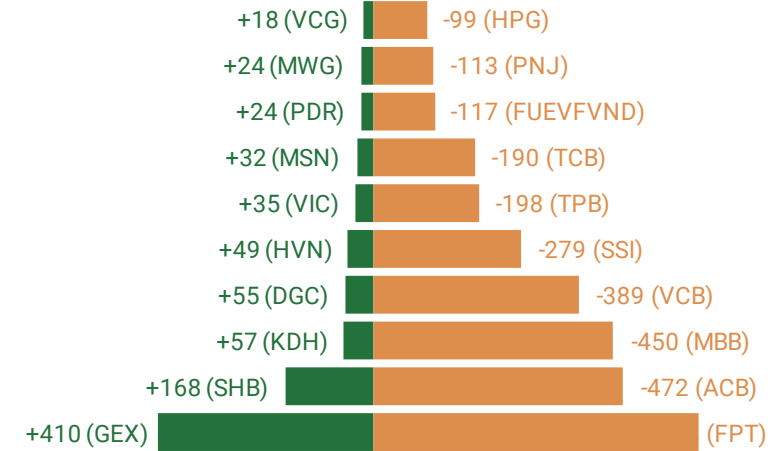
TOP SECTORS IMPACTING VNINDEX



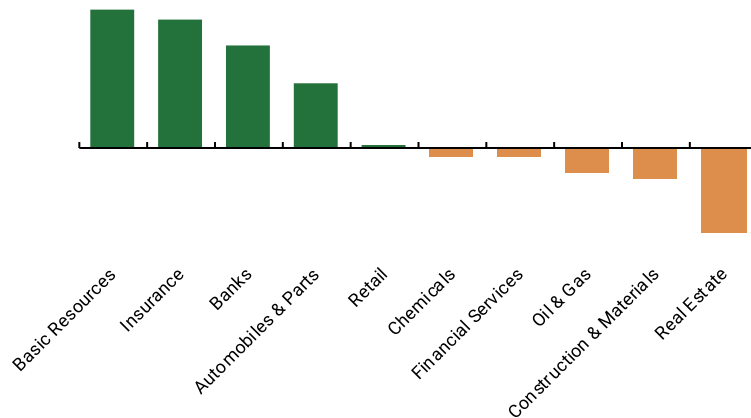
TOP TICKERS IMPACTING VNINDEX



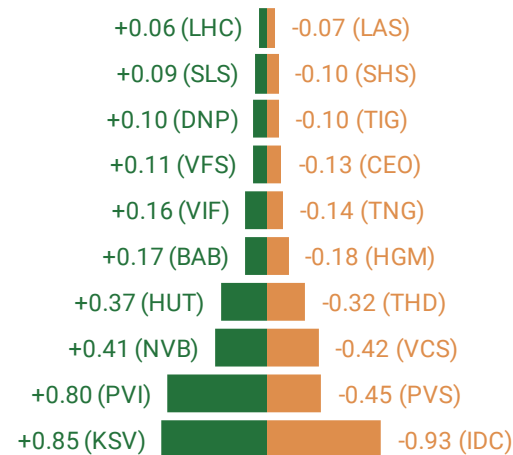
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



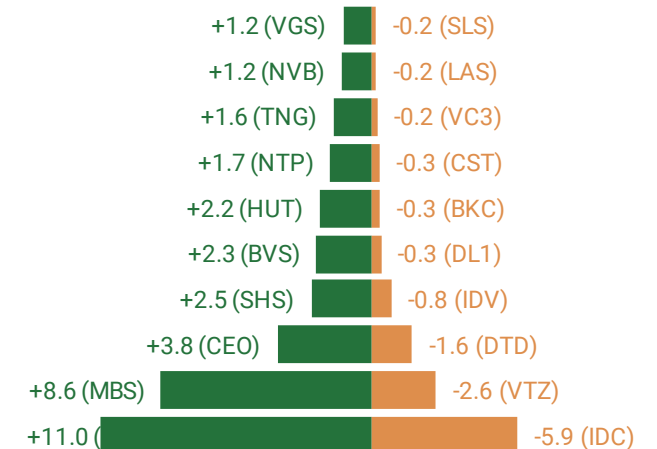
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



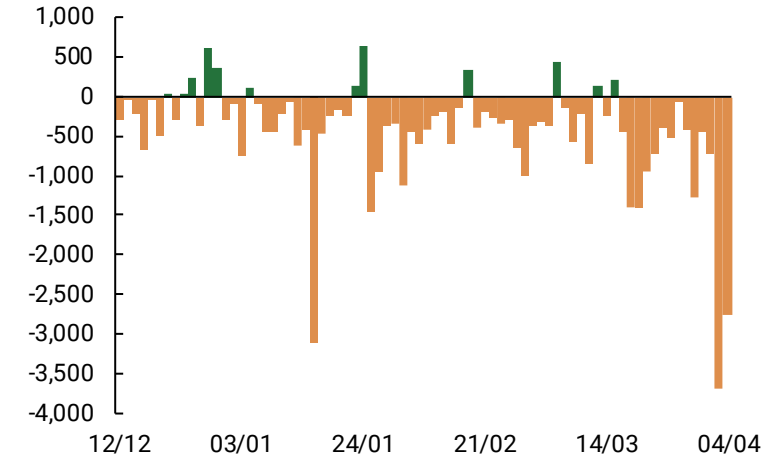
	FPT	SSI	HPG	ACB	MBB
%DoD	-0.4%	-3.5%	-3.0%	-1.4%	-0.9%
Values	2,328	1,896	1,763	1,657	1,579

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	GEX	HDB	NAB	KDC	FUEVFN D
%DoD	-1.3%	-0.5%	1.6%	1.1%	-1.7%
Values	449	432	310	220	215

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



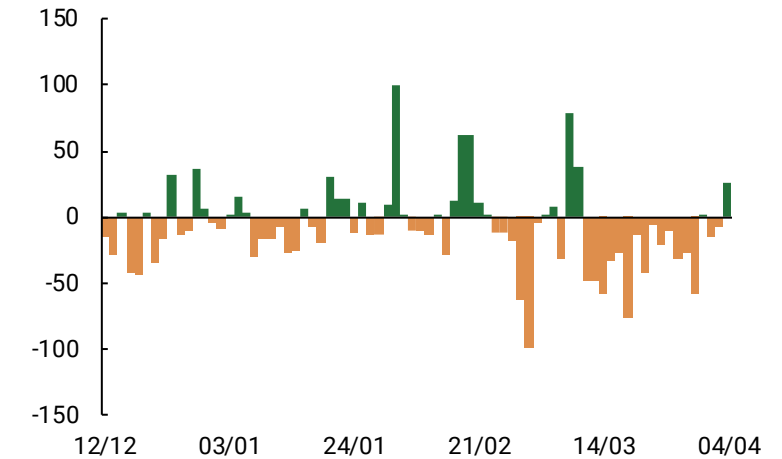
	SHS	PVS	MBS	CEO	BVS
%DoD	-1.5%	-5.7%	-0.4%	-3.1%	-4.6%
Values	325	308	241	194	60

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	NTP	PVI	DL1	NAG	CTP
%DoD	-1.3%	9.8%	-8.8%	1.5%	-9.9%
Values	6	5	2	2	1

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



STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	POW	HOLD	Current price	11.4	-8.4%	P/E (x)	21.3
Exchange	HOSE		Action price (8/4)	12.45		P/B (x)	1.0
Sector	Sản xuất & Phân phối Điện		Cut loss	12		EPS	534.6
			Target price	13.5		ROE	4.0%
			Target price (new)		Stock Rating	B	
					Scale Market Cap	Large	



TECHNICAL ANALYSIS

- Drop following the market general dumping trend.
- Support level around 11 or old bottom was tested many times before so it is expected to still be strong support for the price.
- RSI and MACD are close to over-selling level.
- Might recover to near 12. Recommend holding, wait for recovering to sell for best effect.

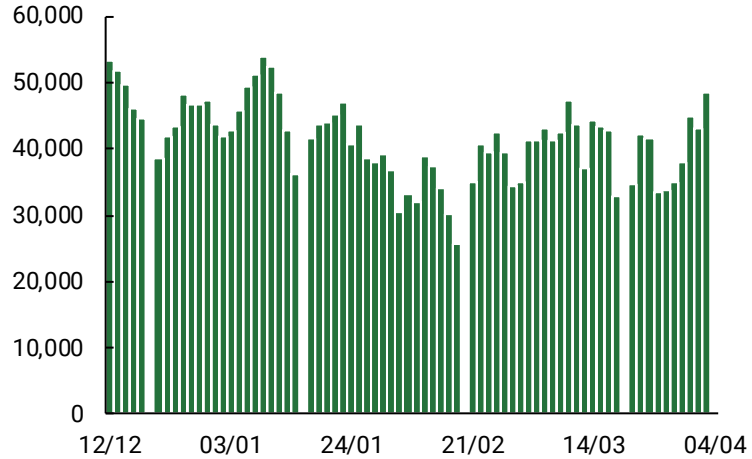
Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	POW	Hold	08/04/2025	11.40	12.45	-8.4%	13.5	8.4%	12	-3.6%	Test old bottom, wait for recovery to sell

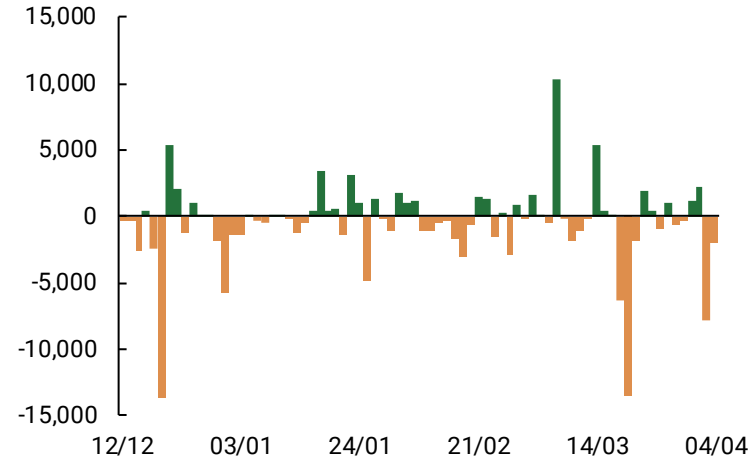
List of recommendations

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	POW	Hold	08/04/2025	11.40	12.45	-8.4%	13.5	8.4%	12	-3.6%	Follow general market and drop
2	ABB	Buy	01/04/2025	7.10	7.79	-8.9%	8.8	13.0%	7.4	-5%	Follow general market and drop
3	NT2	Buy	03/04/2025	18.35	19.95	-8.0%	22	10.3%	19	-5%	Follow general market and drop

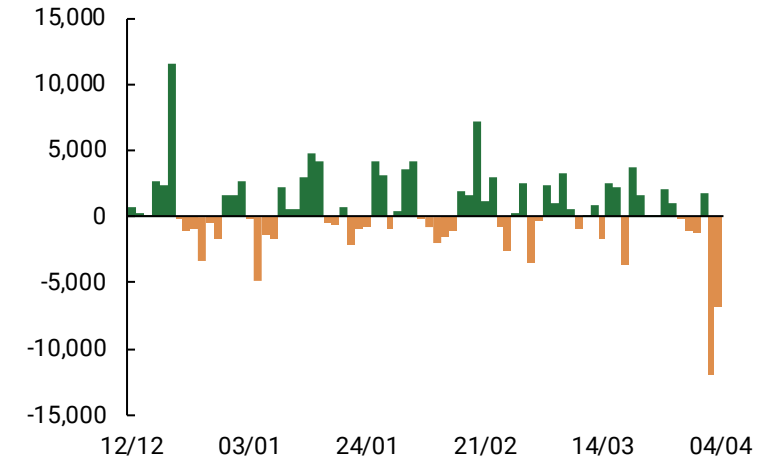
Open interest



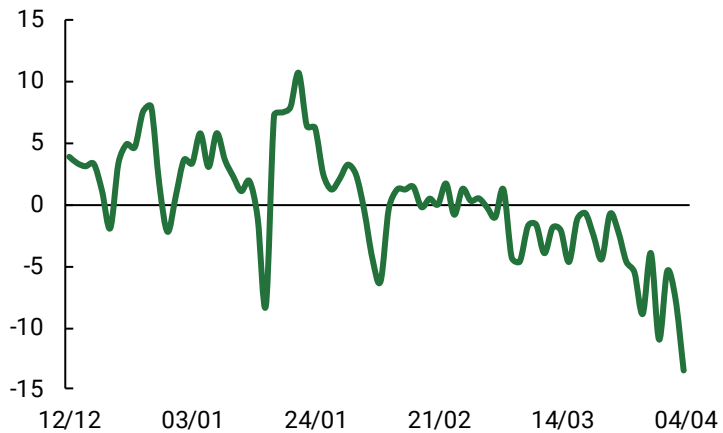
Net trading contracts of foreign investors



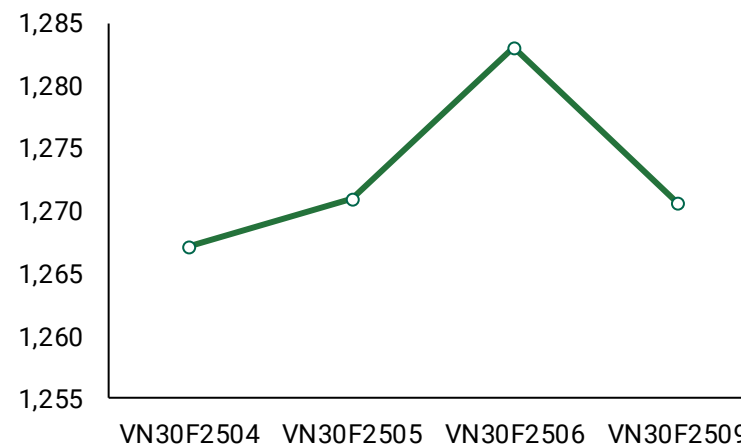
Net trading contracts of institutions



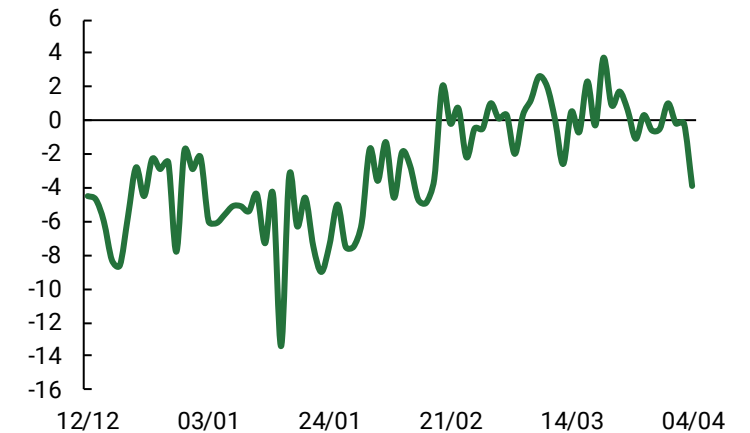
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M





Technical Analysis

- VN30F2504 opened with a big gap-down at the beginning as negative confident still placed pressure on the market since sellers took complete control, however, positive bottom-catching demand in the afternoon helped the index recovering strongly and closing with much lower drop.
- Recovering positively but the main trend is still dropping so Short positions are considered.
- Short positions might wait at strong upper resistant level around 1,280-1,290 or when the recovery weakens and continues breaking support level of 1,260.

Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1360	1370	1355	10 : 5
Long	1340	1350	1335	10 : 5

Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference**	Payment date	Remaining days
VN30 Index	1,283.2	-93.8						
VN30F2504	1,275.6	-96.0	317,691	43,074	1,283.6	-8.0	17/04/2025	14
VN30F2505	1,275.8	-96.0	1,428	1,973	1,284.5	-8.7	15/05/2025	42
VN30F2506	1,274.1	-95.5	794	1,024	1,285.5	-11.4	19/06/2025	77
VN30F2509	1,280.2	-90.8	960	586	1,288.3	-8.1	18/09/2025	168

01/04	Vietnam – PMI index (50.5)
03/04	The U.S. government unveils reciprocal tariffs on key trade partners
04/04	The U.S. - Unemployment Data
06/04	Vietnam – Macroeconomic Data Mar 2025
07/04	Vietnam – Hung King Holiday
09/04	China –CPI, PPI data
11/04	America - CPI, PPI data
15.04	China – Q1/2025 macro data
17/04	Vietnam – derivative maturing
28/04	Release VNX-Index, VNDIAMOND, VNFINSELECT benchmarks in April
	2025

MACRO INFORMATION

White House suddenly announced tariff free on hundreds of products at the value of 644 billion USD:

+ One day after releasing many new tax policies, President Donald Trump Office suddenly released a list of hundreds of products being excluded – total value is 644 billion USD. This new policy showed the effort for securing supply-demand chain in core sections of America.

+ Excluding list includes many important products, from energy and minerals to essential chemicals serving production and industry. Among them, there is about 185 billion USD of products from Canada and Mexico – two countries with burden of fentanyl-related tax if breaking North America Free trade Agreement. The rest of about 459 billion USD is from other countries.

Operating KRX on May 5, moving close to upgrading target this year

+ On April 3, Ministry of Finance held a press conference releasing Q1/2025 finance – budget status, SSC stated that in 3 months, foreign net selling is 22,526 billion and in the morning of April 3 alone, the net selling was 3,186 billion. Accordingly, foreign investors’ selling might see impact from tariff policies being considered in America and it will continue depending on the actual operation of the policies.

+ About market upgrade, SSC stated that foreign selling is not an essential issue. He also stated that SSC is pushing on the operation of new trading system KRX, with plan of official operation on May 5. This is an important step to modernize the market, moving closer to upgrade target in 2025.

CORPORATION NEWS

HBC wants to offer 200 million private shares at the price of 67% higher than market price

+ In 2025, Hoa Binh Construction (UPCoM: HBC) expects to offer 200 million private shares to maximum of 10 professional stock investors at the price of 10,000 dong/share, trade limit is 1 year.

+ Total collection if succeed is 2 trillion dong, will be used to pay loans in banks. The company also wants to raise chartered capital from over 3,427 to 5,472 billion, or over 547.2 million shares.

Tickers	Current price	Fair price	Upside/ Downside	Recommendation
TCM	32,050	48,200	50.4%	Buy
AST	51,500	65,800	27.8%	Buy
DGW	33,200	48,500	46.1%	Buy
DBD	48,000	68,000	41.7%	Buy
HAH	52,000	61,200	17.7%	Overweight
PNJ	72,500	111,700	54.1%	Buy
HPG	24,600	32,400	31.7%	Buy
DRI	10,443	15,100	44.6%	Buy
DPR	40,200	43,500	8.2%	Hold
VNM	58,500	72,500	23.9%	Buy
STB	37,400	38,800	3.7%	Hold
ACB	23,800	31,900	34.0%	Buy
MBB	22,450	31,100	38.5%	Buy
MSB	10,950	13,600	24.2%	Buy
SHB	12,050	12,400	2.9%	Hold
TCB	25,700	30,700	19.5%	Overweight
TPB	12,750	19,700	54.5%	Buy
VIB	18,700	22,900	22.5%	Buy
VPB	17,450	24,600	41.0%	Buy

Tickers	Current price	Fair price	Upside/ Downside	Recommendation
CTG	38,700	42,500	9.8%	Hold
HDB	20,800	28,000	34.6%	Buy
VCB	60,000	69,900	16.5%	Overweight
BID	36,000	41,300	14.7%	Overweight
LPB	32,950	28,700	-12.9%	Sell
MSH	50,800	58,500	15.2%	Overweight
IDC	43,800	72,000	64.4%	Buy
SZC	36,200	49,500	36.7%	Buy
BCM	65,500	80,000	22.1%	Buy
SIP	74,500	88,000	18.1%	Overweight
IMP	41,650	41,800	0.4%	Hold
VHC	54,500	83,900	53.9%	Buy
ANV	14,300	17,200	20.3%	Buy
FMC	40,800	50,300	23.3%	Buy
SAB	43,350	64,000	47.6%	Buy
MWG	52,800	73,600	39.4%	Buy
VSC	16,100	18,200	13.0%	Overweight
GMD	48,750	71,000	45.6%	Buy
PVT	21,500	31,500	46.5%	Buy

Analyst Certification

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