

DUMPING TREND RETURNED SO THE MARKET DROPPED STRONGLY, HOPING TO STAY ABOVE 1,100 POINTS (09/04/2025)

VN-Index **1132.79 (-6.43%)**

1165 Mn shares 25327.1 Bn VND (-40.03%)

HNX-Index **201.04 (-7.34%)**

90 Mn shares 1292.3 Bn VND (-31.12%)

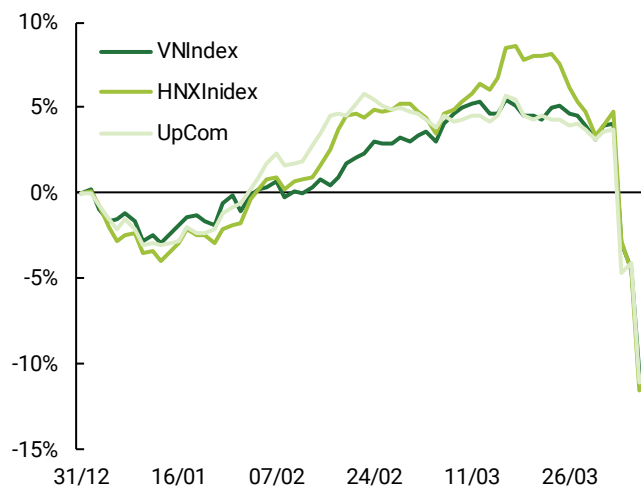
UPCOM-Index **84.5 (-7.28%)**

84 Mn shares 1050.4 Bn VND (-44.02%)

VN30F1M **1178.50 (-6.99%)**

378,696 Contracts Ol: 43,994 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Dumping trend still took control so the market dropped strongly.** There was effort for recovering in the middle but the demand exhausted and the index dropped further to near floor level. **Trade tension still placed pressure on the market.** Mr. Trump announced to add 50% tax on China products while Beijing announced to apply additional tax of 34% on all America products in respond. China Ministry of Trade “determinedly object” President Trump’s threat on tax raising and committed to not back down when facing pressure. **Domestically, the Government is determinedly presenting trade solutions to negotiate with America.**
- **Remarkable points of the session:** there was no group able to escape the general trend and limit droppers took control. There was limited green on some codes with low trade like SVI, LM8, STG, CLC while most saw selling pressure. In term of points, the drop of VCB, BID, CTG, VHM saw worse impact on general drop. A positive point is that the liquidity dropped strongly to 25 trillion comparing to 2-session average of 40 trillion. However, there wasn’t much of a boost for the cash flow to join in strongly. Foreign investors saw another net selling of 1,723 billion, focusing on MBB, VHM, FPT.

TECHNICAL POINT OF VIEW

- In technical term, VN-Index’s big red dropping candle today completely denied the gain of the recovering session to 1,200 points previously, showing that dropping is still the main trend. Next **support** level of the trend is **1,080-1,100 points**, while **resistant level is 1,180 – 1,200 points**. It is expected to be supported when the market is close to 1,100 points, but we should consider the element of spreading, if the consistency is high from many groups, the index might be balance again.
- For HNX-Index, selling trend is also in control and the index is dropping to old bottom around 200 points. Might see bottom-catching demand but it is still risky.
- **General Strategy:** maintain cautious status, staying calm while not being too negative, consider lowering the weight on the codes that haven’t been restructure before during recovering sessions.

STOCK RECOMMENDATION

- Stop loss ABB (Details in page 8)

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	1,132.8 ▼	-6.4%	-14.0%	-14.6%	25,327.1 ▼	-40.0%	-7.7%	14.2%	1,165.0 ▼	-41.3%	1.4%	24.6%
HNX-Index	201.0 ▼	-7.3%	-15.0%	-15.7%	1,292.3 ▼	-31.1%	-12.8%	7.5%	89.8 ▼	-30.7%	-5.6%	26.5%
UPCOM-Index	84.5 ▼	-7.3%	-14.2%	-14.7%	1,050.4 ▼	-7.1%	11.4%	37.7%	84.2 ▼	-18.4%	17.4%	44.8%
VN30	1,197.5 ▼	-6.5%	-13.0%	-13.8%	17,340.2 ▼	-29.7%	12.2%	47.3%	620.2 ▼	-31.4%	17.5%	55.3%
VNMID	1,630.6 ▼	-6.5%	-15.9%	-18.7%	5,973.0 ▼	-56.9%	-36.5%	-26.1%	308.2 ▼	-56.7%	-30.7%	-19.4%
VNSML	1,233.5 ▼	-6.3%	-15.2%	-18.2%	1,422.4 ▼	-41.0%	-25.1%	-20.5%	121.0 ▼	-37.9%	-8.3%	0.6%
Be sector (VNIndex)												
Banking	466.8 ▼	-6.7%	-13.3%	-14.1%	9,952.6 ▼	-26.9%	15.3%	60.2%	474.3 ▼	-30.1%	17.1%	55.9%
Real Estate	276.8 ▼	-6.2%	-12.8%	-2.0%	3,794.5 ▼	-31.6%	-4.9%	-4.8%	162.8 ▼	-43.1%	-6.4%	0.5%
Financial Services	229.5 ▼	-6.8%	-14.3%	-15.2%	2,190.2 ▼	-65.6%	-36.3%	-29.6%	127.6 ▼	-62.9%	-31.3%	-24.9%
Industrial	159.7 ▼	-5.9%	-13.1%	-14.4%	725.4 ▼	-59.7%	-32.5%	-13.1%	28.8 ▼	-58.6%	-27.1%	1.8%
Basic Resources	389.3 ▼	-6.6%	-15.1%	-18.2%	1,135.5 ▼	-54.2%	-19.7%	-0.3%	61.0 ▼	-52.3%	-14.9%	7.7%
Construction & Materials	141.3 ▼	-5.7%	-13.8%	-15.6%	911.5 ▼	-37.7%	1.7%	0.3%	56.0 ▼	-28.6%	15.4%	26.8%
Food & Beverage	429.6 ▼	-5.6%	-13.1%	-15.7%	1,962.2 ▼	-32.7%	13.8%	30.8%	58.8 ▼	-36.2%	14.1%	43.6%
Retail	934.2 ▼	-6.9%	-16.0%	-22.0%	805.8 ▼	-55.7%	-8.4%	21.2%	14.9 ▼	-58.5%	-8.1%	32.4%
Technology	475.9 ▼	-7.0%	-13.2%	-25.6%	1,823.1 ▼	-26.4%	46.5%	63.1%	25.4 ▼	-11.7%	66.7%	94.2%
Chemicals	145.8 ▼	-6.9%	-18.9%	-23.5%	515.9 ▼	-52.7%	-13.0%	-24.6%	18.7 ▼	-38.7%	3.4%	6.8%
Utilities	556.2 ▼	-6.1%	-15.0%	-15.0%	677.3 ▼	-12.6%	45.9%	90.0%	33.9 ▼	-17.4%	45.1%	87.3%
Oil & Gas	53.2 ▼	-6.9%	-18.8%	-22.2%	156.8 ▼	-68.4%	-25.3%	-20.5%	7.4 ▼	-68.2%	-22.3%	-9.1%
Health Care	354.2 ▼	-4.4%	-12.2%	-13.7%	113.5 ▼	-9.9%	38.2%	40.9%	9.1 ▼	-25.9%	36.4%	82.1%
Insurance	70.6 ▼	-6.4%	-17.8%	-22.4%	49.8 ▼	-57.1%	-8.8%	21.0%	1.6 ▼	-50.5%	0.0%	45.5%

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	1,132.8 ▼	-6.4%	-10.6%	13.5x	1.6x
SET-Index	Thailand	1,075 ▼	-4.5%	-23.3%	14.9x	1.1x
JCI-Index	Indonesia	5,996 ▼	-7.9%	-15.3%	14.8x	1.8x
FTSE Bursa Malaysia	Malaysia	10,651 ▬	0.3%	-15.4%	13.6x	1.2x
PSEi Index	Phillipines	6,006 ▲	3.2%	-8.0%	10.1x	1.2x
Hang Seng	Hong Kong	3,146 ▲	1.6%	-6.2%	13.2x	1.2x
Shanghai Composite	China	20,128 ▲	1.5%	0.3%	10.0x	1.1x
Nikkei 225	Japan	33,013 ▲	6.0%	-17.3%	15.4x	1.6x
S&P 500	The US	5,062 ▼	-0.2%	-13.9%	21.7x	4.4x
Dow Jones	The US	37,966 ▼	-0.9%	-10.8%	20.0x	4.9x
FTSE 100	England	7,817 ▲	1.5%	-4.4%	11.4x	1.7x
Euro Stoxx 50	The EU	4,692 ▬	0.8%	-4.2%	13.7x	1.9x
DXV		103 ▬	0.3%	-4.8%		
USDVND		26,012 ▬	0.9%	2.1%		

Source: Bloomberg, PHS compiled

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

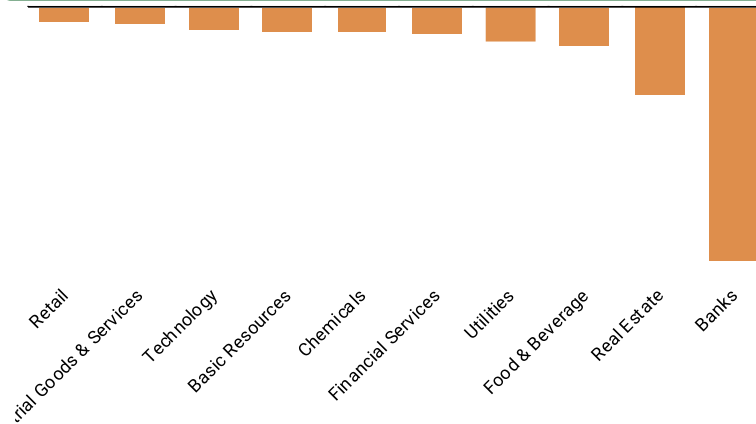
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▬ 0.5%	-8.3%	-13.6%	-28.6%
WTI oil	▼ -1.6%	-9.0%	-14.9%	-29.4%
Natural gas	▼ -5.0%	-17.1%	0.4%	97.7%
Coking coal (*)	▬ 0.0%	-3.7%	-18.6%	-26.0%
HRC Steel (*)	▼ -1.8%	-2.3%	-4.2%	-10.7%
PVC (*)	▬ 0.0%	-1.6%	-1.2%	-11.6%
Urea (*)	▼ -0.1%	-5.1%	3.5%	19.4%
Natural rubber	▼ -9.0%	-17.3%	-16.4%	-0.5%
Cotton	▲ 3.7%	1.5%	-3.9%	-24.2%
Sugar	▼ -0.8%	2.1%	-3.0%	-13.4%
World Container Index	▬ 0.0%	-13.1%	-41.9%	-22.1%
Baltic Dirty tanker Index	▼ -1.0%	25.3%	18.8%	-1.2%
Gold	▼ -1.1%	3.3%	14.5%	28.5%
Silver	▲ 2.1%	-7.1%	4.6%	8.5%

Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

TOP SECTORS IMPACTING VNINDEX



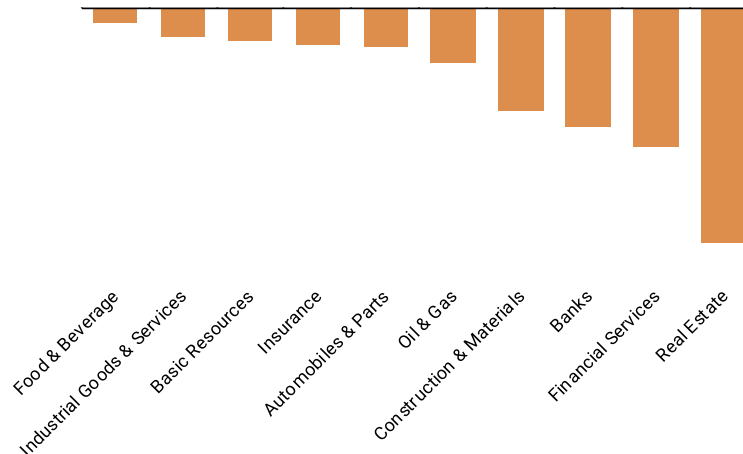
TOP TICKERS IMPACTING VNINDEX

+0.00 (ASG)	-2.28 (VPB)
+0.00 (DXV)	-2.30 (GAS)
+0.00 (ADP)	-2.60 (HPG)
+0.00 (TRA)	-2.78 (FPT)
+0.00 (ABR)	-2.93 (VIC)
+0.00 (OPC)	-2.96 (TCB)
+0.00 (LM8)	-3.25 (VHM)
+0.00 (CLC)	-3.47 (CTG)
+0.01 (SVI)	-4.20 (BID)
+0.05 (STG)	-8.40 (VCB)

TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX

+17 (PVT)	-49 (ACB)
+17 (PLX)	-50 (VRE)
+18 (PC1)	-59 (VPB)
+19 (HVN)	-67 (VIC)
+21 (GAS)	-132 (VCB)
+21 (POW)	-165 (VNM)
+24 (BMP)	-236 (STB)
+29 (SAB)	-324 (FPT)
+86 (CTG)	-370 (VHM)
+99 (MWG)	-412 (MBB)

TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX

+0.00 (V12)	-0.73 (HUT)
+0.00 (BXH)	-0.76 (CEO)
+0.00 (VGP)	-0.81 (KSF)
+0.00 (HKT)	-0.81 (NTP)
+0.00 (PIA)	-0.84 (THD)
+0.00 (TTT)	-0.90 (PVS)
+0.01 (PGT)	-0.94 (NVB)
+0.01 (THB)	-1.21 (IDC)
+0.01 (TKU)	-1.26 (BAB)
+0.11 (SHN)	-1.38 (SHS)

TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

+0.8 (HUT)	-0.1 (DHT)
+1.1 (PLC)	-0.1 (PMC)
+1.2 (VCS)	-0.1 (SLS)
+1.4 (PVI)	-0.1 (SCI)
+1.7 (NTP)	-0.1 (NAG)
+1.9 (BVS)	-0.1 (VIG)
+2.7 (CEO)	-0.1 (NRC)
+4.8 (SHS)	-0.7 (VFS)
+5.6 (PVS)	-1.9 (VTZ)
+8.9 (MBS)	-4.7 (IDC)

TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	STB	FPT	MBB	VHM	ACB
%DoD	-7.0%	-7.0%	-6.9%	-6.6%	-6.9%
Values	1,770	1,721	1,353	1,021	976

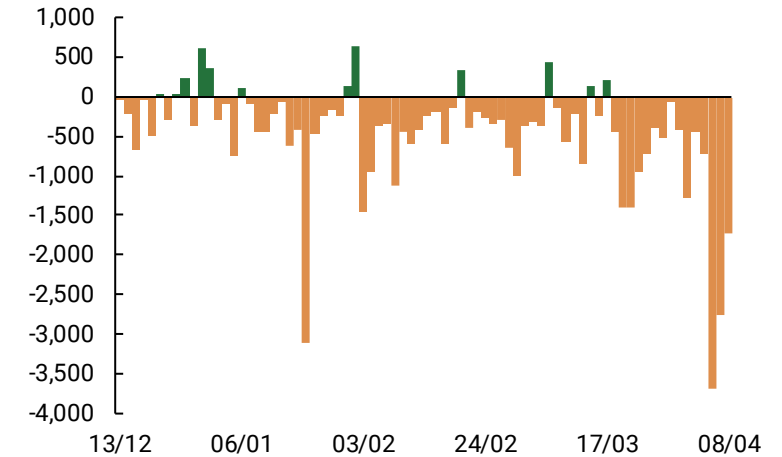
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIC	HDB	ACB	STB	SHB
%DoD	-5.5%	-7.0%	-6.9%	-7.0%	-6.6%
Values	309	252	232	190	106

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



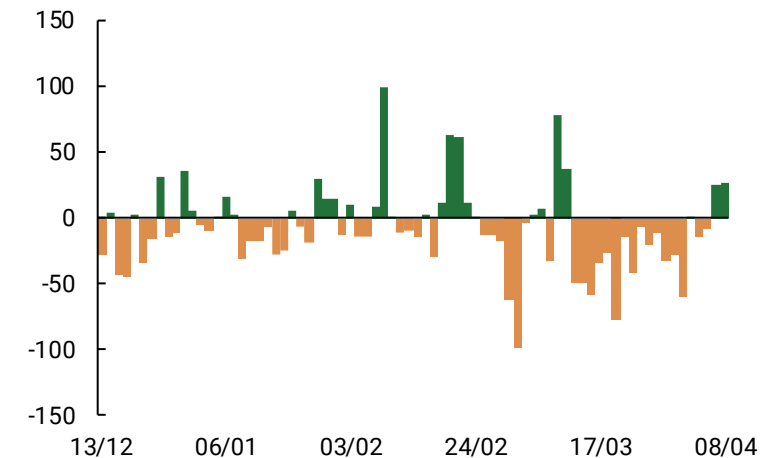
	SHS	MBS	CEO	PVS	HUT
%DoD	-9.8%	-10.0%	-9.5%	-9.9%	-9.5%
Values	214	203	114	112	42

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	DNP	PVS	IPA	IDC	CTP
%DoD	0.0%	-9.9%	-9.4%	-9.9%	-9.9%
Values	31	29	16	15	4

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





STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	ABB	CUT LOSS	Current price	6.721		P/E (x)	11.4
Exchange	UPCoM		Action price	7.79	-13.7%	P/B (x)	0.6
Sector	Ngân hàng		Cut loss price (9/4)	6.721		EPS	590.1
						ROE	4.4%
					Stock Rating	BB	
					Scale Market Cap	Small	



TECHNICAL ANALYSIS

- The price dropped following general market dumping trend.
- Mid-term support level around 7 or old bottom level was broken, showing risk of correcting further strongly.
- RSI and MACD dropped with no sign of improving.
- Recommend to stop loss at recovering session to avoid stronger drop.

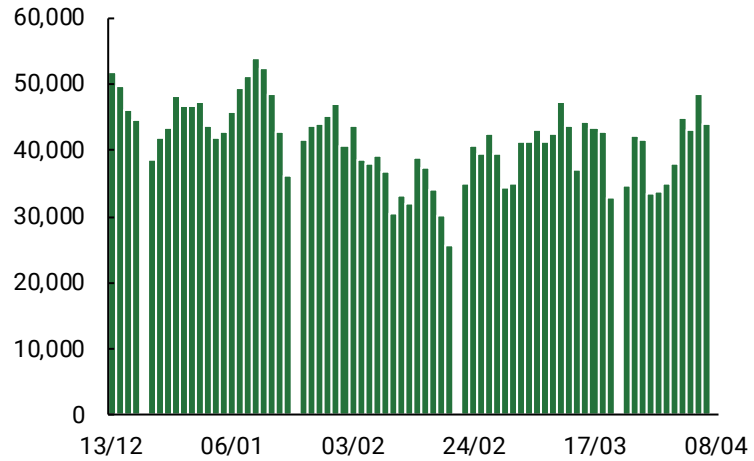
Recommendations of the day

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	ABB	Stop loss	09/04/2025	6.72	7.79	-13.7%	8.8	13.0%	7.4	-5.0%	Risk from the market, lost old bottom

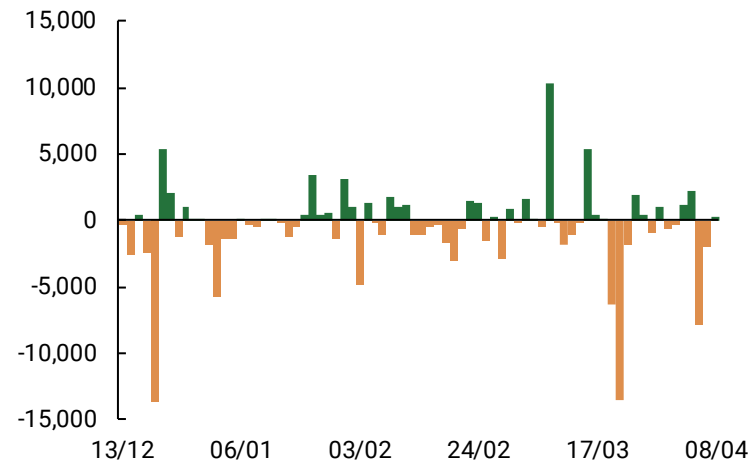
List of recommendations

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	POW	Hold	08/04/2025	10.65	12.45	-14.5%	13.5	8.4%	12	-3.6%	Risk from the market
2	NT2	Buy	03/04/2025	17.10	19.95	-14.3%	22	10.3%	19	-5%	Risk from the market

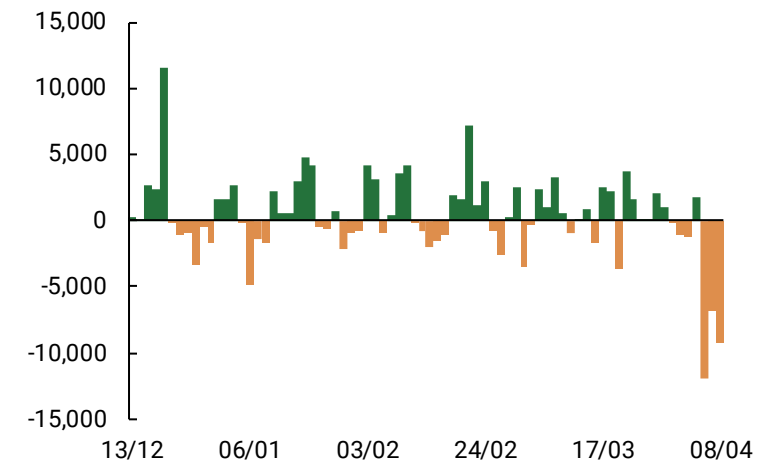
Open interest



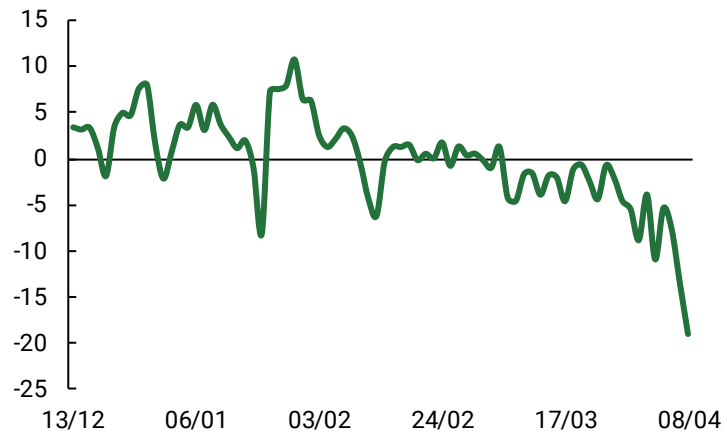
Net trading contracts of foreign investors



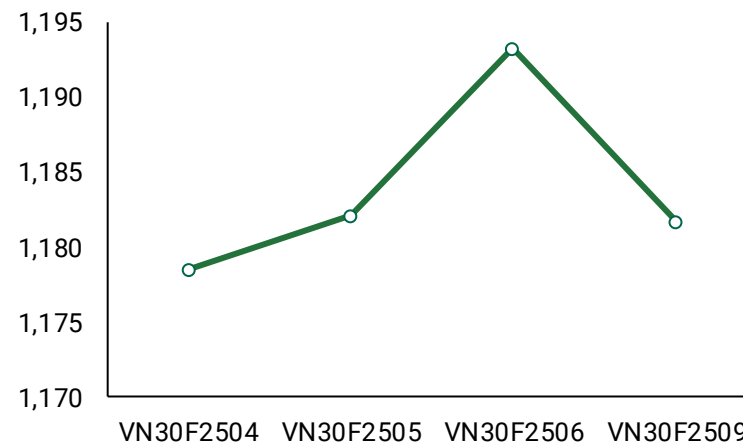
Net trading contracts of institutions



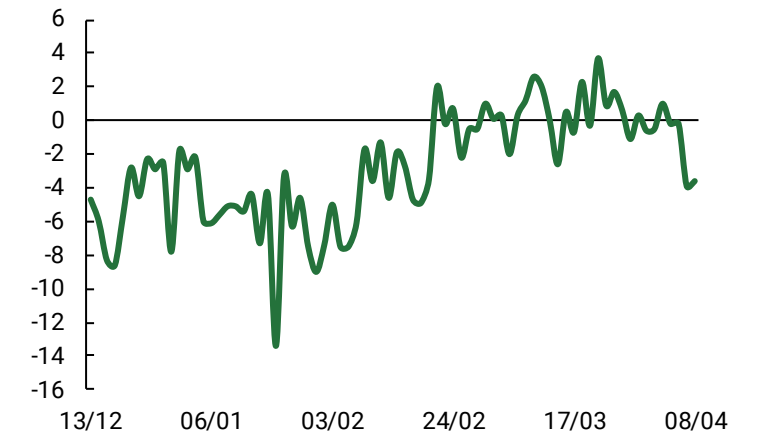
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M





Technical Analysis

- Negativity returned so VN30F2504 opened with a big gap-down, despite recovering from previous session as the gain was completely eliminated by the drop in the morning. The demand returned at noon which pushed on short recovery, but sellers took control once more and pushed the index to close at "floor surplus". All 4 future contracts closed on the floor.
- However, the price is moving close to strong support level of the trend so Long-side wait will be more reasonable than Short one. Positive support is expected around 1,160 or further on 1,120. Since there is still floor surplus so there might still be a down-gap, observe the price to see which support level is tested.

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	1,197.5	-83.0						
VN30F2504	1,178.5	-88.6	378,696	43,994	1,197.8	-19.3	17/04/2025	9
VN30F2505	1,182.1	-88.9	1,490	2,542	1,198.6	-16.5	15/05/2025	37
VN30F2506	1,193.2	-89.8	577	847	1,199.6	-6.4	19/06/2025	72
VN30F2509	1,181.7	-88.9	511	667	1,202.1	-20.4	18/09/2025	163

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

America- China trade war got more intense and might hard to come to an end in short-term:

+ America President Donald Trump announced to add 50% tax for China if Beijing doesn't withdraw the respond tax of 34%. At the same time, negotiations with other countries with start immediately.

+ In return, China Ministry of Trade stated to fight America tariff "until the end" as it stated: "America threat for raising tax against China is a double down wrong doings. They once more reflect America blackmailing action. If America raises taxes, China will present with strong respond to protect its rights and benefits and there will be no winner in this war."

Savings interest rate dropped as instructed by SBV from the beginning of the year until now:

+ On April 08, 2025, Bank of Investment and Development of Vietnam (HSX: BID) updated savings interest rate with 12-month being 4.7% and the highest rate is 4.9% for 36-month online deposits.

America tariffs: Prime Minister instruct to start many solutions to support enterprises: Prime Minister instructed to expand priority credit pack for aqua products, researching to operate on other groups and products that might be influenced from America tax policies. Requiring debt postpone, interest rate lowering for businesses, considering postponing tax and land lease to support businesses throughout the tough time, suggesting lowering value added tax.

CORPORATION NEWS

HSX: ACB – Q1/2025 completing 20% profit target of 2025

+ ACB successfully held 2025 general meeting on April 08, 2025 and approved business targets with Total asset growth of 14% to 987 trillion dong, credit growth is 16%; EBT growth is 9.5% to 23 trillion dong.

+ ACB expects to spend 11,166 billion on 2024 dividend at the rate of 10% in cash and 15% in share.

+ In Q1/2025, ACB expects to complete 20% profit year-target with credit growth of 3% and bad debt being only 1.34%.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
TCM	29,850	48,200	61.5%	Buy
AST	48,550	65,800	35.5%	Buy
DGW	30,900	48,500	57.0%	Buy
DBD	44,650	68,000	52.3%	Buy
HAH	48,400	61,200	26.4%	Buy
PNJ	67,500	111,700	65.5%	Buy
HPG	22,900	32,400	41.5%	Buy
DRI	9,178	15,100	64.5%	Buy
DPR	37,400	43,500	16.3%	Overweight
VNM	54,500	72,500	33.0%	Buy
STB	34,800	38,800	11.5%	Overweight
ACB	22,150	31,900	44.0%	Buy
MBB	20,900	31,100	48.8%	Buy
MSB	10,200	13,600	33.3%	Buy
SHB	11,250	12,400	10.2%	Overweight
TCB	23,950	30,700	28.2%	Buy
TPB	11,900	19,700	65.5%	Buy
VIB	17,400	22,900	31.6%	Buy
VPB	16,250	24,600	51.4%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
CTG	36,000	42,500	18.1%	Overweight
HDB	19,350	28,000	44.7%	Buy
VCB	55,800	69,900	25.3%	Buy
BID	33,500	41,300	23.3%	Buy
LPB	31,200	28,700	-8.0%	Underweight
MSH	47,250	58,500	23.8%	Buy
IDC	38,100	72,000	89.0%	Buy
SZC	33,700	49,500	46.9%	Buy
BCM	61,000	80,000	31.1%	Buy
SIP	69,300	88,000	27.0%	Buy
IMP	38,750	41,800	7.9%	Hold
VHC	50,700	83,900	65.5%	Buy
ANV	13,300	17,200	29.3%	Buy
FMC	37,950	50,300	32.5%	Buy
SAB	42,600	64,000	50.2%	Buy
MWG	49,150	73,600	49.7%	Buy
VSC	15,000	18,200	21.3%	Buy
GMD	45,350	71,000	56.6%	Buy
PVT	20,000	31,500	57.5%	Buy

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

Analyst Certification

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