

TECHNICAL RECOVERY WHEN APPROACHING 1,080 POINTS, THE TREND MIGHT BE RETESTED (10/04/2025)

VN-Index **1094.3 (-3.40%)**

1603 Mn shares 32419.4 Bn VND (28.00%)

HNX-Index **192.58 (-4.21%)**

144 Mn shares 1942.3 Bn VND (50.30%)

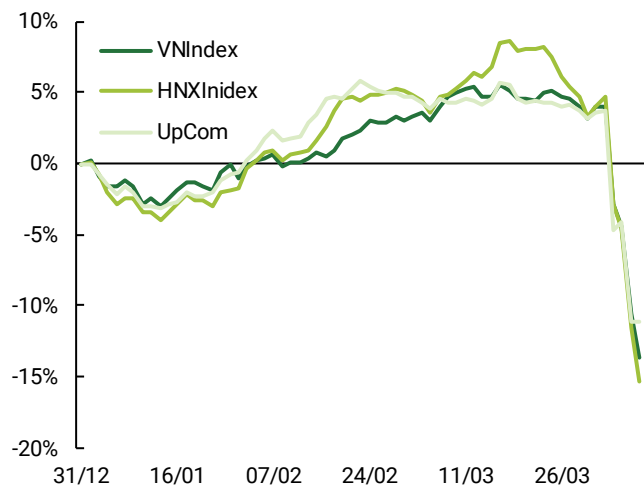
UPCOM-Index **84.41 (-0.10%)**

85 Mn shares 1005.6 Bn VND (-22.19%)

VN30F1M **1178.00 (-0.04%)**

580,281 Contracts Ol: 57,786 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **The index gained again when approaching 1,080 points, however, the gain was much lower**, showing that upper side supply is still strong. America tariffs have come to valid and the market is observing the results of the negotiation. Vietnam is positively carrying out solutions as well as negotiations with America. Vice Prime Minister Ho Duc Phuoc expects to negotiate with America Minister of Finance Scott Bessent at 16:00 April 09 (America time, or 3:00am April 10, Vietnam time). Besides, he also plans to meet with leaders of Boeing, SpaceX, and Apple this week.
- **Remarkable points of the session:** the market leaned on sellers but was better than previous session. The liquidity increased again, showing that strong cash flow is returning. Number of codes escaping the floor is higher with motivation from Banking. Other than Plastic, Wood also reacted positively. Vin codes (VIC, VRE, VHM) were still the main support for the market as they contributed strongly in general growth, along with positive recovery on SAB and LPB that also pulled the index up. On the other side, the drop of VCB, CTG, HPG saw the most negative impact on general drop. Foreign investors turned to a net buying of 253.8 billion, focusing on MWG, FPT, TCB.

TECHNICAL POINT OF VIEW

- Although VN-Index gained when closing in on 1,080 points but the gain wasn't convincing to confirm the drop. The index might shake further to test 1,080 points in the next few session for stronger support. However, bottom-catching demand has joined in at current level, although the recovery is not consistent, the liquidity improved and there were more codes escaping the floor which was positive sign. Lower support level might be 1,040 points while resistant level for the recovery is 1,160-1,200 points.
- For HNX, dumping trend still placed pressure and the index is approaching risk level around bottom level of 2022, equivalent to 180 – 190 points. Might see temporary support demand.
- **General Strategy:** according to the react at support level, if the recovery is consistent on better groups, there might be hope for creating short-term bottom. However, we should wait for clearer confirming sign rather than rush to disburse.

STOCK RECOMMENDATION

- Stop loss NT2 – Buy VCB (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	1,094.3 ▼	-3.4%	-17.0%	-17.5%	32,419.4 ▲	28.0%	-7.0%	41.9%	1,603.1 ▲	37.6%	3.8%	65.3%
HNX-Index	192.6 ▼	-4.2%	-19.1%	-19.2%	1,942.3 ▲	3.5%	0.7%	57.9%	143.7 ▲	10.9%	9.3%	91.1%
UPCOM-Index	84.4 ▼	-0.1%	-14.4%	-14.8%	1,005.6 ▼	-11.1%	-18.9%	27.4%	84.7 ▼	-18.0%	-16.9%	41.0%
VN30	1,168.7 ▼	-2.4%	-15.1%	-15.9%	18,898.4 ▼	-23.3%	-11.4%	51.5%	712.1 ▼	-21.2%	-7.1%	66.4%
VNMID	1,546.3 ▼	-5.2%	-20.3%	-22.9%	11,022.9 ▼	-20.5%	3.8%	36.5%	620.6 ▼	-12.9%	12.4%	61.2%
VNSML	1,183.5 ▼	-4.1%	-18.7%	-21.5%	1,769.7 ▼	-26.6%	-13.4%	1.1%	165.7 ▼	-15.0%	1.5%	36.3%
Be sector (VNIndex)												
Banking	450.9 ▼	-3.4%	0.0%	0.0%	9,591.4 ▼	-29.5%	-9.1%	44.3%	494.6 ▼	-27.1%	-1.8%	51.3%
Real Estate	276.0 ▼	-0.3%	0.0%	0.0%	4,534.9 ▼	-18.3%	-7.4%	8.2%	234.5 ▼	-17.9%	6.2%	35.8%
Financial Services	214.7 ▼	-6.4%	0.0%	0.0%	5,508.8 ▼	-13.5%	21.4%	63.9%	333.0 ▼	-3.1%	31.9%	79.9%
Industrial	151.0 ▼	-5.4%	0.0%	0.0%	1,037.2 ▼	-42.4%	-19.1%	17.6%	45.7 ▼	-34.3%	-6.1%	50.5%
Basic Resources	364.7 ▼	-6.3%	0.0%	0.0%	2,058.8 ▼	-17.0%	12.8%	67.0%	110.0 ▼	-14.0%	17.3%	78.3%
Construction & Materials	135.6 ▼	-4.0%	0.0%	0.0%	1,391.4 ▼	-5.0%	18.4%	43.1%	86.3 ▲	10.1%	31.2%	79.4%
Food & Beverage	415.8 ▼	-3.2%	0.0%	0.0%	2,270.4 ▼	-22.1%	4.2%	41.5%	79.2 ▼	-14.1%	17.5%	77.7%
Retail	883.1 ▼	-5.5%	0.0%	0.0%	1,279.7 ▼	-29.6%	12.7%	77.0%	26.7 ▼	-25.7%	23.8%	114.0%
Technology	474.4 ▼	-0.3%	0.0%	0.0%	2,016.7 ▼	-18.6%	22.3%	66.8%	24.8 ▼	-13.5%	23.1%	75.1%
Chemicals	136.2 ▼	-6.6%	0.0%	0.0%	937.4 ▼	-14.0%	20.1%	29.0%	31.5 ▲	2.9%	28.8%	65.6%
Utilities	535.9 ▼	-3.6%	0.0%	0.0%	573.5 ▼	-26.0%	-0.9%	49.9%	29.1 ▼	-29.1%	-0.4%	49.7%
Oil & Gas	49.6 ▼	-6.8%	0.0%	0.0%	326.7 ▼	-34.2%	18.7%	54.1%	18.4 ▼	-21.2%	39.1%	104.3%
Health Care	351.9 ▼	-0.7%	0.0%	0.0%	83.0 ▼	-34.2%	-16.0%	-1.6%	6.4 ▼	-47.3%	-18.8%	22.2%
Insurance	66.9 ▼	-5.1%	0.0%	0.0%	77.6 ▼	-33.2%	10.6%	73.6%	2.2 ▼	-30.6%	9.4%	86.7%

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	1,094.3 ▼	-3.4%	-13.6%	12.6x	1.5x
SET-Index	Thailand	1,088 ▲	1.3%	-22.3%	14.2x	1.0x
JCI-Index	Indonesia	5,968 ▼	-0.5%	-15.7%	13.7x	1.7x
FTSE Bursa Malaysia	Malaysia	10,344 ▼	-2.9%	-17.8%	13.6x	1.2x
PSEi Index	Phillipines	6,006 ▬	0.0%	-8.0%	10.4x	1.3x
Shanghai Composite	China	3,187 ▲	1.3%	-4.9%	13.5x	1.3x
Hang Seng	Hong Kong	20,264 ▬	0.7%	1.0%	10.1x	1.1x
Nikkei 225	Japan	31,714 ▼	-3.9%	-20.5%	16.4x	1.7x
S&P 500	The US	4,983 ▼	-1.6%	-15.3%	21.3x	4.3x
Dow Jones	The US	37,646 ▼	-0.8%	-11.5%	19.8x	4.8x
FTSE 100	England	7,723 ▼	-2.4%	-5.5%	11.7x	1.8x
Euro Stoxx 50	The EU	4,650 ▼	-2.6%	-5.0%	14.1x	1.9x
DXV		102 ▼	-1.0%	-5.7%		
USDVND		26,051 ▲	1.0%	2.2%		

Source: Bloomberg, PHS compiled

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

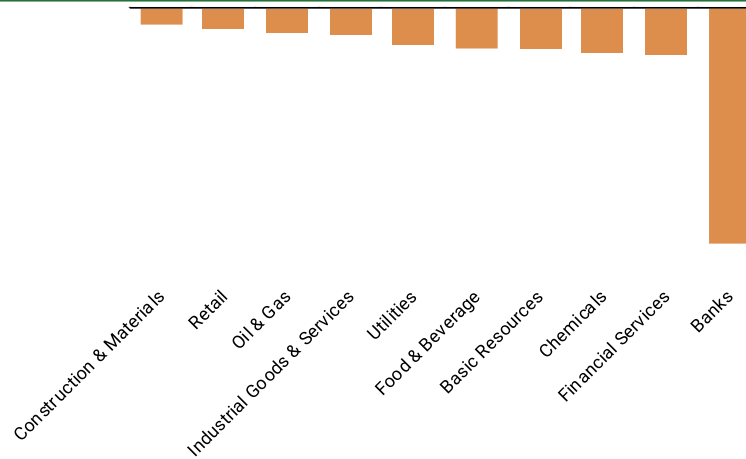
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-3.8%	-14.1%	-19.0%	-32.4%
WTI oil	▼	-5.7%	-14.6%	-20.1%	-32.8%
Natural gas	▼	-4.0%	-20.2%	-3.4%	87.5%
Coking coal (*)	▬	0.0%	-3.7%	-18.6%	-21.6%
HRC Steel (*)	▼	-3.4%	-3.9%	-5.8%	-12.8%
PVC (*)	▬	0.0%	-1.6%	-1.2%	-11.6%
Urea (*)	▼	-0.5%	-5.6%	3.0%	18.8%
Natural rubber	▼	-3.4%	-21.1%	-20.2%	-6.4%
Cotton	▼	-0.8%	1.1%	-4.3%	-23.9%
Sugar	▼	-2.6%	-0.7%	-5.6%	-15.4%
World Container Index	▬	0.0%	-13.1%	-41.9%	-22.1%
Baltic Dirty tanker Index	▬	0.5%	25.8%	19.3%	-5.1%
Gold	▲	2.1%	4.7%	16.0%	29.4%
Silver	▬	0.8%	-6.8%	4.9%	7.7%

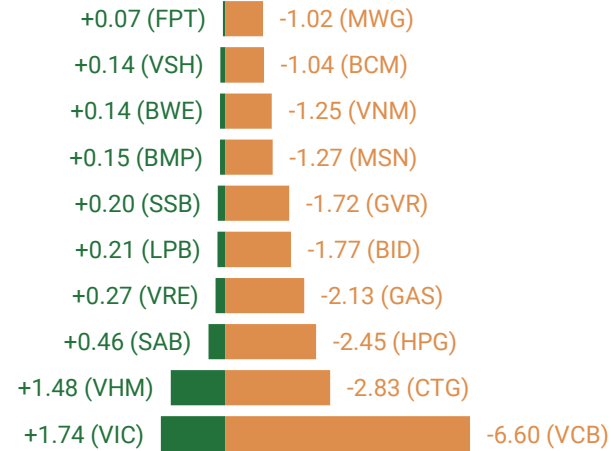
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

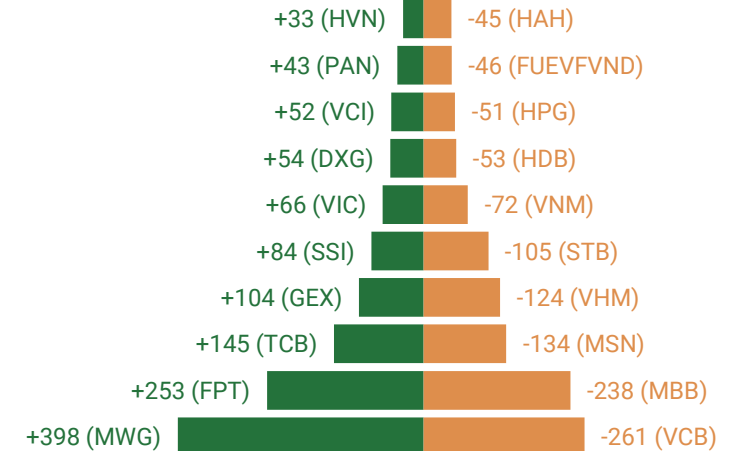
TOP SECTORS IMPACTING VNINDEX



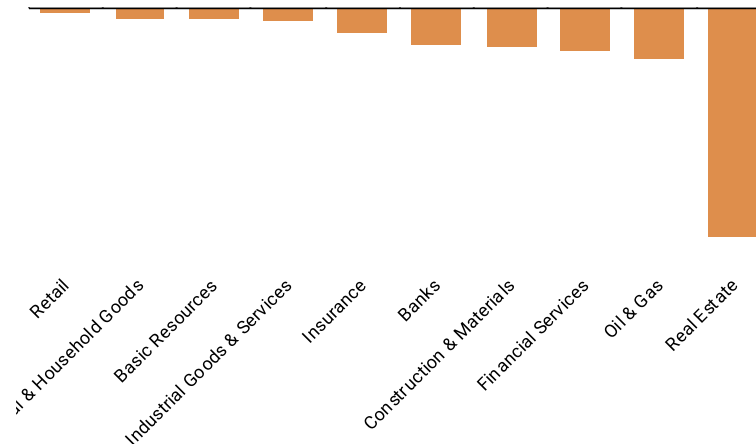
TOP TICKERS IMPACTING VNINDEX



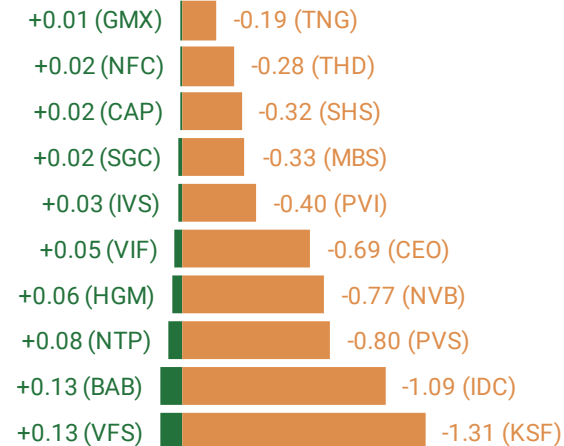
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



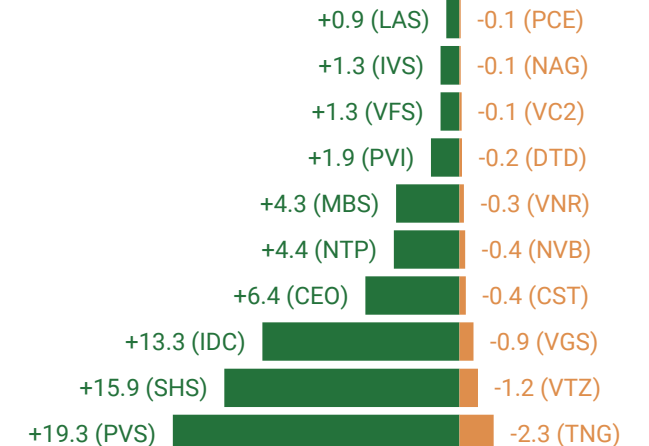
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



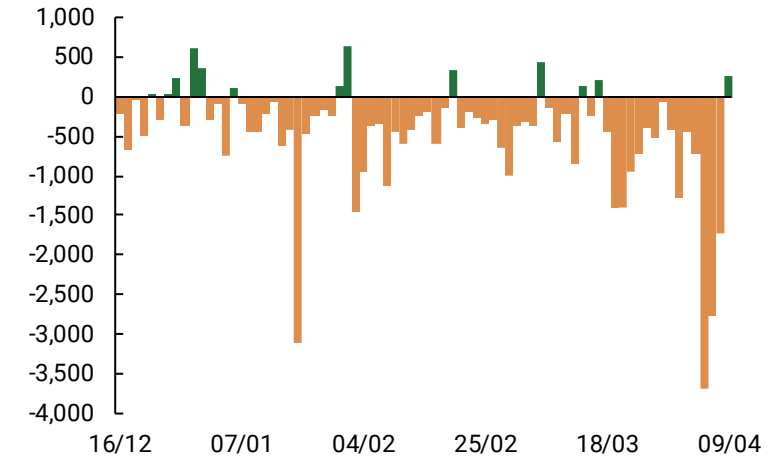
	FPT	HPG	SSI	MBB	STB
%DoD	0.2%	-7.0%	-6.8%	-1.2%	-4.9%
Values	1,760	1,653	1,534	1,245	1,049

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VHM	HDB	FPT	GEX	MSB
%DoD	3.2%	-5.9%	0.2%	-6.8%	-2.0%
Values	454	324	160	139	108

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



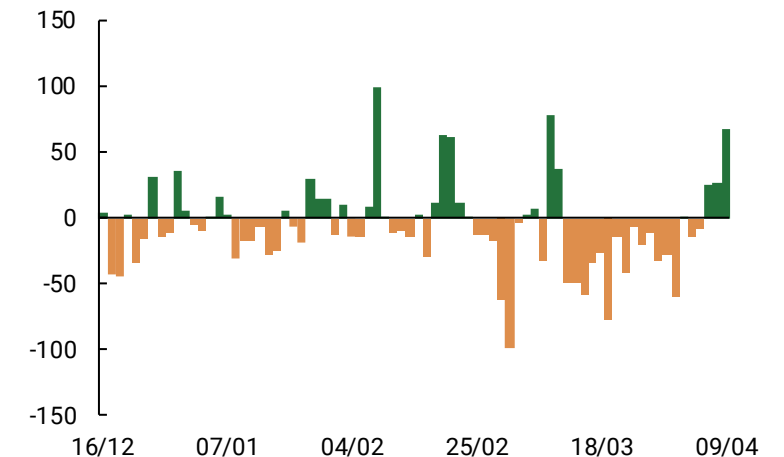
	SHS	PVS	MBS	CEO	HUT
%DoD	-2.5%	-9.7%	-8.2%	-9.6%	0.0%
Values	337	310	189	163	70

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	IDC	PSI	TIG	NTP
%DoD	0.0%	-10.0%	-8.8%	-9.9%	1.1%
Values	238	39	13	9	6

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





VN-Index technical analysis

- ✓ Green candle with long upper shadow and higher volume
- ✓ Support: 1,060 – 1,080.
- ✓ Resistant: 1,160 – 1,180.
- ✓ Trend: shaking, continuing testing sentimental level of 1,100 points.
- ✓ VN-Index saw the first session approaching 1,080 – 1,100 points on dropping trend, although gaining react was quite positive, it needs more support. The candle body cannot stay above high level, showing that selling is still in control.

Strategy: Continue observing at support level, if the recovery is consistent on better groups, there might be hope of creating short-term bottom.



VN30 technical analysis

- ✓ Struggling candle within a high range, with higher volume.
- ✓ Support: 1,130 – 1,150.
- ✓ Resistant: 1,200.
- ✓ Trend: testing support level
- ✓ The recovery is not yet convincing so the movement might need to be tested at lower support level once more.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	NT2	CUT LOSS	Current price	16.25		P/E (x)	56.4
Exchange	HOSE		Action price	19.95	-18.5%	P/B (x)	1.4
Sector	Sản xuất & Phân phối Điện		Cut loss price (10/4)	16.25		EPS	288.0
						ROE	1.9%
					Stock Rating	BB	
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price dropped following general market dumping trend.
- Mid-term support around 17-17.5, equivalent to old bottom was broken, showing risk of further stronger correction.
- RSI and MACD dropped with not sign of improving.
- Recommend stop loss when recovering to avoid stronger drop.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	VCB	BUY	Current price	52.5	P/E (x)	13.0
Exchange	HOSE		Action price (10/4)	52.5	P/B (x)	2.8
Sector	Ngân hàng		Target price	58	EPS	4048.9
			Cut loss	49	ROE	18.6%
					Stock Rating	BBB
					Scale Market Cap	Large



TÍN HIỆU KỸ THUẬT

- The price corrected to mid-term support around MA200 on week chart.
- RSI also approached high overselling level.
- Might see technical recovery to test these resistant levels.

➔ Recommend joining in around current level or using the shakes during the session.

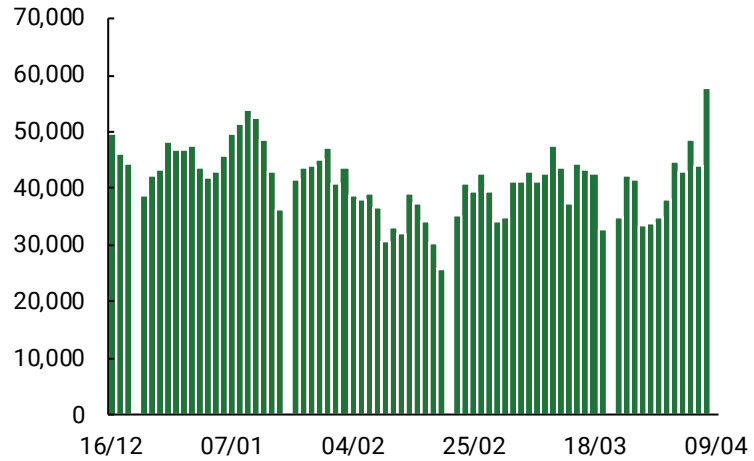
Recommendations of the day

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	NT2	Stop loss	10/04/2025	16.25	19.95	-18.5%	22.0	10.3%	19	-4.8%	Recovering trend is weak
2	VCB	Buy	10/04/2025	52.50	52.50	0.0%	58.0	10.5%	49	-6.7%	Correct to mid-term support

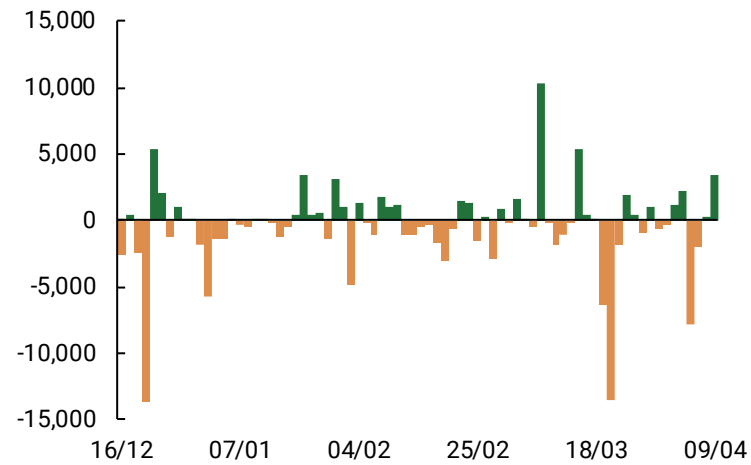
List of recommendations

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	9.93	12.45	-20.2%	13.5	8.4%	12	-3.6%	Following general market and drop

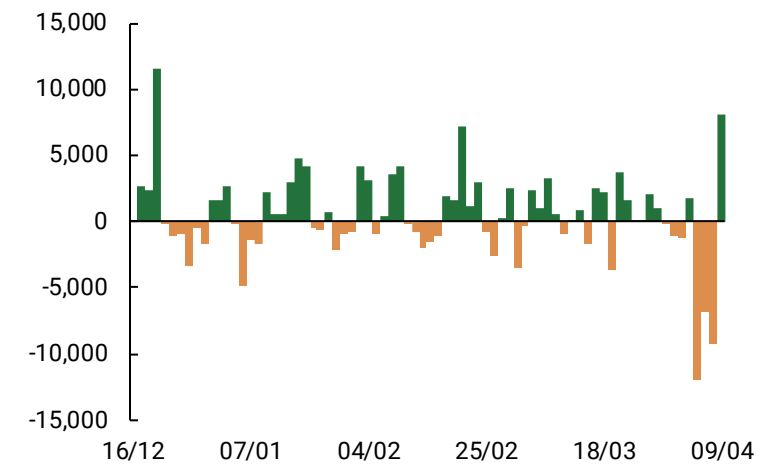
Open interest



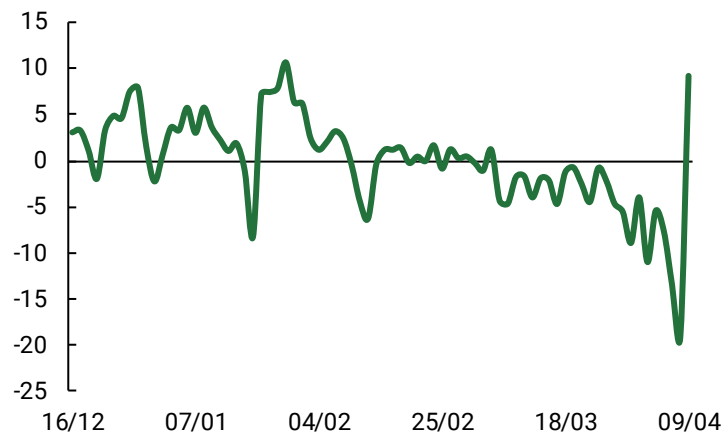
Net trading contracts of foreign investors



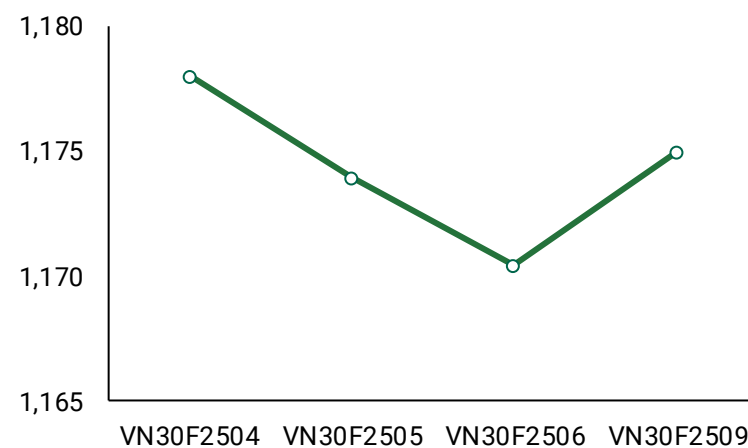
Net trading contracts of institutions



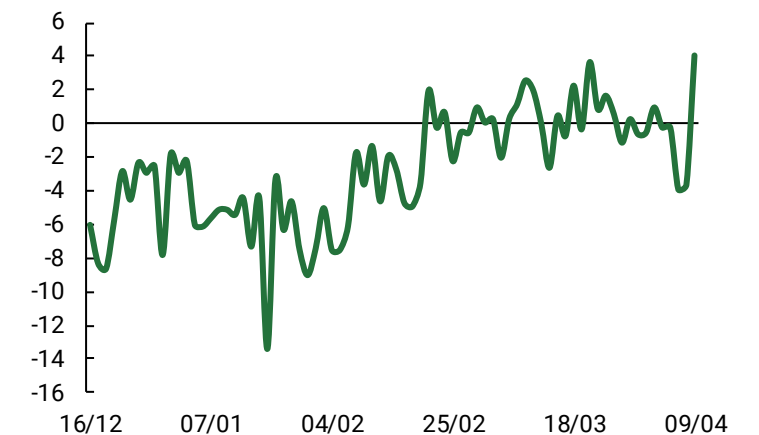
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M





Technical Analysis

- VN30F2504 opened with big gap-down as negative confident still placed pressure on the market but bottom-catching demand was better during the session so the price recovered strongly after that and it closed near reference at the end.
- In general, dropping trend still took control, the strong gain was technical so it might see strong shake to support the trend. Therefore, we should note that the range might be high in the next few sessions.
- Long and Short positions should be at waiting status at important levels to see best result. The recovery resistant is 1,200 points while support level is 1,160 points.

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	1,168.7	-28.8						
VN30F2504	1,178.0	-0.5	580,281	57,786	1,168.9	9.1	17/04/2025	8
VN30F2505	1,173.9	-8.2	2,050	2,556	1,169.7	4.2	15/05/2025	36
VN30F2506	1,170.4	-22.8	615	969	1,170.6	-0.2	19/06/2025	71
VN30F2509	1,175.0	-6.7	428	659	1,173.2	1.8	18/09/2025	162

MACRO INFORMATION

- 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

Vietnam reacts positively toward trade war: Vice Minister Ho Duc Phuoc expects to meet with America Minister of Finance Scott Bessent at 16:00 April 09 (America time, or 3:00am April 10, Vietnam time). Besides, he also plans to meet with leaders of Boeing, SpaceX, and Apple this week.

This is considered an important meeting as Vietnam is facing a tax rate of 46% for products export to America. Previously, America Trading Representative Jamieson Greer highly valued the active corporation and straightforward, responsible, and friendly approach of Vietnam.

America tariffs toward over 80 economies are officially valid: Mr. Trump tariffs are officially valid from 0:01 April 09 Eastern time (11:01 Vietnam time). In general, import products from 86 countries/regions will see higher tax rates by 11% to 84%. China will see a total tax rate of 104% for products export to America, including tariff rate of 34% and additional rate of 50% decided by Mr. Trump on April 8.

Mr. Trump stated that EU needs to commit to buy 350 billion USD of America energy to see lower tariff. America leaders also stated that Trump Office is discussing a big case of LNG with partners like Japan and Korea.

Hundreds of China companies planned to buy shares to stabilize the market: as of April 8, there are 174 China listed companies releasing plan to buy shares or raise owning rate, total amount released is over 10 billion RMB (1.38 billion USD). State owned companies like PetroChina, Sinopec, National Energy Group, China Coal Group, AVIC, Energy China... also announced plan of raising owning rate.

CORPORATION NEWS

BFC: Binh Dien Fertilizer completes 44.5% 2025 profit target is Q1

In Q1, the company expects 192,530 tons or 128.5% of same period, selling is 196,867 tons or 138.3% of Q1/2024. Accordingly, total revenue is about 2,623.4 billion and combined EBT is 124.7 billion – 133% and 137% of same period last year respectively. With such results, the company has completed 35.3% total revenue target and 44.5% EBT target of 2025.

On April 29, Binh Dien Fertilizer will hold 2025 general meeting.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
TCM	27,800	48,200	73.4%	Buy
AST	49,900	65,800	31.9%	Buy
DGW	28,750	48,500	68.7%	Buy
DBD	45,800	68,000	48.5%	Buy
HAH	45,050	61,200	35.8%	Buy
PNJ	62,800	111,700	77.9%	Buy
HPG	21,300	32,400	52.1%	Buy
DRI	8,547	15,100	76.7%	Buy
DPR	34,800	43,500	25.0%	Buy
VNM	52,000	72,500	39.4%	Buy
STB	33,100	38,800	17.2%	Overweight
ACB	21,800	31,900	46.3%	Buy
MBB	20,650	31,100	50.6%	Buy
MSB	10,000	13,600	36.0%	Buy
SHB	10,950	12,400	13.2%	Overweight
TCB	23,600	30,700	30.1%	Buy
TPB	11,700	19,700	68.4%	Buy
VIB	16,950	22,900	35.1%	Buy
VPB	15,950	24,600	54.2%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
CTG	33,800	42,500	25.7%	Buy
HDB	18,200	28,000	53.8%	Buy
VCB	52,500	69,900	33.1%	Buy
BID	32,450	41,300	27.3%	Buy
LPB	31,500	28,700	-8.9%	Underweight
MSH	43,950	58,500	33.1%	Buy
IDC	34,300	72,000	109.9%	Buy
SZC	31,350	49,500	57.9%	Buy
BCM	56,800	80,000	40.8%	Buy
SIP	64,500	88,000	36.4%	Buy
IMP	39,450	41,800	6.0%	Hold
VHC	47,200	83,900	77.8%	Buy
ANV	12,400	17,200	38.7%	Buy
FMC	35,300	50,300	42.5%	Buy
SAB	44,100	64,000	45.1%	Buy
MWG	46,250	73,600	59.1%	Buy
VSC	13,950	18,200	30.5%	Buy
GMD	42,200	71,000	68.2%	Buy
PVT	18,600	31,500	69.4%	Buy

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

Analyst Certification

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