

### REMARKABLE POINTS ON THE MARKET

- **Short-term selling pressure increased so the market slowed down.** Trade tension eased down as President Trump stated to temporarily cancels tax for automobile industry. This action was taken to create more time for manufacturers to adjust their supply chain. However, **there was still uncertainty for the future** as America Ministry of Trade started an investigation on semiconductor and pharmaceutical import because of national security reason, so the market is hesitating. Domestically, investors have hope on new cooperating policies from the State-level visit of China President Xi Jinping.
- **Remarkably points of the session:** the liquidity increased slightly and was above 20-session average. Vin codes slowed down so the market lost its trend, there was also correcting sign on VN30 but the selling was lower and the pressure wasn't strong. Most codes were in red with sellers in control, only some leading codes differentiated and stood out. Standing out on gaining side were Public Investment, Construction while Rubber, Industrial park, Textile were negative, and Energy, Telecommunication, and Technology also reacted negatively. In term of points, pulling the market up were VCB, VIC, HPG while GVR, BCM, TCB dropped. Foreign investors turned to a net buying of 217 billion, focusing on HPG, MWG, VCB.

### TECHNICAL POINT OF VIEW

- For the trend, VN-Index slowed down when approaching uptrend resistant as expected. Current resistant is still around 1,230-1,250 and it will be hard for the index to break it right away. A drop is reasonable to strengthen the trend, as the market hasn't seen any remarkable "rest" and collection previously. 1,200-1,220 is support level and maintains motivation, hoping that the trade will balance at this level.
- For HNX-Index, selling pressure was clearer with big red candle, showing that the effort of surpassing old bottom around 215-220 has failed, a correction is necessary to recreate the trend. Might use the time the market slows down rather than buy at high level. General weight should still be average to avoid unexpected macro changes.

### STOCK RECOMMENDATION

- Sell POW (Details in page 7)

**VN-Index** **1227.79 (-1.10%)**

1071 Mn shares 24234.1 Bn VND (-0.02%)

**HNX-Index** **210.24 (-2.21%)**

87 Mn shares 1353.9 Bn VND (-16.17%)

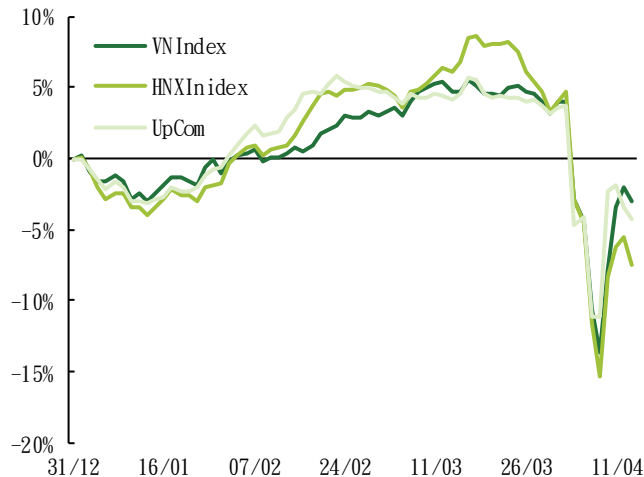
**UPCOM-Index** **91.03 (-0.80%)**

44 Mn shares 644.2 Bn VND (-60.11%)

**VN30F1M** **1307.70 (-0.71%)**

275,452 Contracts OI: 35,613 Contracts

### % performance YTD of the indexes



### Market performance YTD

Index	% change				Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
	Closing price	1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
By index												
VN-Index	1,227.8 ▼	-1.1%	8.4%	-7.4%	24,234.1 ▼	-0.02%	-4.2%	5.3%	1,070.5 ▲	2.8%	-2.5%	12.0%
HNX-Index	210.2 ▼	-2.2%	4.6%	-13.4%	1,353.9 ▼	-16.2%	4.8%	4.0%	87.4 ▼	-13.0%	-2.6%	15.3%
UPCOM-Index	91.0 ▼	-0.8%	7.7%	-8.4%	644.2 ▼	-60.1%	-38.7%	-21.1%	44.3 ▲	5.2%	-47.4%	-30.7%
VN30	1,310.8 ▼	-1.1%	9.5%	-5.5%	12,566.1 ▼	-6.3%	-27.5%	2.1%	413.5 ▼	-5.1%	-33.3%	-0.3%
VNMID	1,730.6 ▼	-1.8%	6.1%	-11.8%	9,017.6 ▲	5.3%	51.0%	11.1%	425.6 ▲	8.2%	38.1%	15.7%
VNSML	1,306.6 ▼	-0.8%	5.9%	-11.8%	1,865.6 ▲	23.0%	31.2%	5.3%	122.6 ▲	16.4%	1.3%	8.1%
Be sector (VNIndex)												
Banking	500.2 ▼	-1.0%	7.3%	-8.0%	5,720.1 ▲	3.1%	-16.3%	-11.3%	274.2 ▲	6.1%	-17.5%	-13.9%
Real Estate	317.7 ▼	-0.8%	15.3%	6.8%	5,021.9 ▼	-2.5%	9.5%	24.0%	191.4 ▬	0.2%	-5.7%	14.9%
Financial Services	242.8 ▼	-2.3%	5.9%	-10.5%	2,976.1 ▼	-13.7%	-14.5%	-2.3%	165.5 ▼	-11.6%	-17.0%	-1.3%
Industrial	174.2 ▬	1.0%	9.5%	-3.8%	1,622.9 ▲	50.1%	43.1%	77.1%	51.4 ▲	55.4%	31.8%	63.3%
Basic Resources	430.9 ▲	1.3%	10.9%	-7.8%	1,641.6 ▼	-3.9%	1.1%	31.3%	76.6 ▼	-4.7%	-5.9%	21.6%
Construction & Materials	150.9 ▬	0.1%	7.4%	-7.2%	1,441.0 ▲	44.6%	29.3%	67.0%	70.4 ▲	35.0%	17.9%	61.9%
Food & Beverage	459.6 ▼	-1.4%	7.3%	-9.6%	1,442.2 ▼	-12.8%	-15.1%	-4.9%	48.9 ▲	1.9%	-11.1%	12.5%
Retail	1,072.7 ▬	0.1%	14.9%	-9.7%	851.4 ▼	-18.7%	1.2%	25.6%	15.1 ▼	-17.5%	-6.4%	25.6%
Technology	522.2 ▼	-2.2%	9.8%	-12.2%	963.6 ▼	-16.7%	-28.6%	-17.1%	10.7 ▼	-20.4%	-30.1%	-21.7%
Chemicals	147.6 ▼	-4.2%	1.5%	-20.9%	974.3 ▬	0.6%	10.2%	39.0%	28.0 ▲	5.1%	1.7%	44.7%
Utilities	595.2 ▼	-1.0%	7.4%	-8.1%	306.4 ▲	10.0%	-15.4%	-18.2%	16.8 ▲	15.0%	-9.1%	-13.5%
Oil & Gas	53.9 ▼	-4.2%	1.5%	-17.8%	250.3 ▲	9.3%	-1.0%	26.0%	12.8 ▲	11.4%	-2.8%	42.5%
Health Care	384.5 ▼	-0.6%	8.7%	-6.1%	59.7 ▲	3.6%	-5.9%	-24.9%	6.4 ▲	8.6%	17.8%	18.3%
Insurance	74.6 ▼	-1.1%	6.0%	-14.0%	55.0 ▲	84.1%	20.1%	36.3%	1.5 ▲	79.6%	15.8%	34.2%

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	1,227.8 ▼	-1.1%	-3.1%	13.9x	1.6x
SET-Index	Thailand	1,129 ▬	0.0%	-19.4%	14.9x	1.1x
JCI-Index	Indonesia	6,442 ▲	1.1%	-9.0%	14.6x	1.7x
FTSE Bursa Malaysia	Malaysia	11,039 ▬	0.4%	-12.3%	14.0x	1.2x
PSEi Index	Phillipines	6,186 ▬	0.7%	-5.2%	10.7x	1.3x
Shanghai Composite	China	3,268 ▬	0.1%	-2.5%	14.1x	1.3x
Hang Seng	Hong Kong	21,466 ▬	0.2%	7.0%	10.8x	1.2x
Nikkei 225	Japan	34,268 ▬	0.8%	-14.1%	16.8x	1.8x
S&P 500	The US	5,406 ▬	0.8%	-8.1%	23.1x	4.6x
Dow Jones	The US	40,525 ▬	0.8%	-4.7%	21.3x	5.2x
FTSE 100	England	8,217 ▲	1.0%	0.5%	12.0x	1.8x
Euro Stoxx 50	The EU	4,956 ▬	0.9%	1.2%	14.5x	2.0x
DXV		100 ▼	-0.5%	-8.1%		
USDVND		25,861 ▬	0.5%	1.5%		

Source: Bloomberg, PHS compiled

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

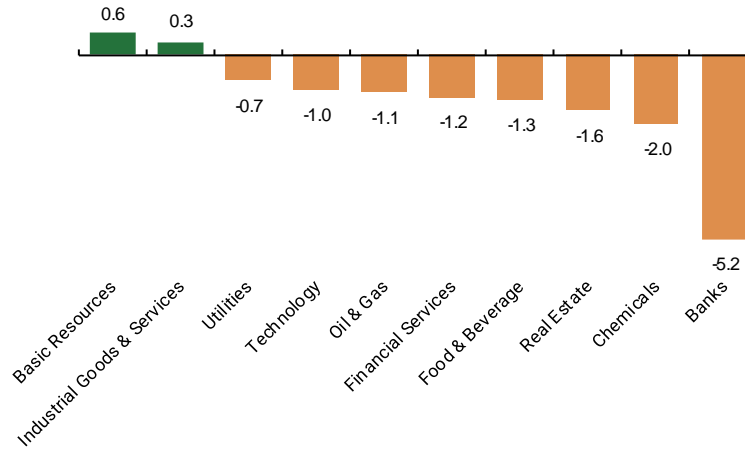
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.3%	-8.3%	-13.3%	-28.2%
WTI oil	▼	-0.3%	-8.7%	-14.5%	-28.2%
Natural gas	▼	-5.0%	-18.3%	-7.7%	98.2%
Coking coal (*)	▲	3.8%	3.8%	-15.5%	-18.6%
HRC Steel (*)	▬	0.3%	-3.1%	-4.6%	-12.3%
PVC (*)	▬	0.0%	-2.0%	-2.6%	-12.1%
Urea (*)	▼	-0.3%	-5.3%	2.7%	25.3%
Natural rubber	▼	-0.5%	-14.1%	-14.6%	3.1%
Cotton	▼	-2.6%	-4.8%	-6.2%	-22.6%
Sugar	▼	-1.1%	-7.2%	-7.6%	-11.1%
World Container Index	▬	0.0%	-4.3%	-40.4%	-18.9%
Baltic Dirty tanker Index	▬	0.4%	20.8%	22.7%	-4.8%
Gold	▼	-0.4%	8.1%	22.9%	35.3%
Silver	▬	0.1%	-4.4%	11.8%	12.0%

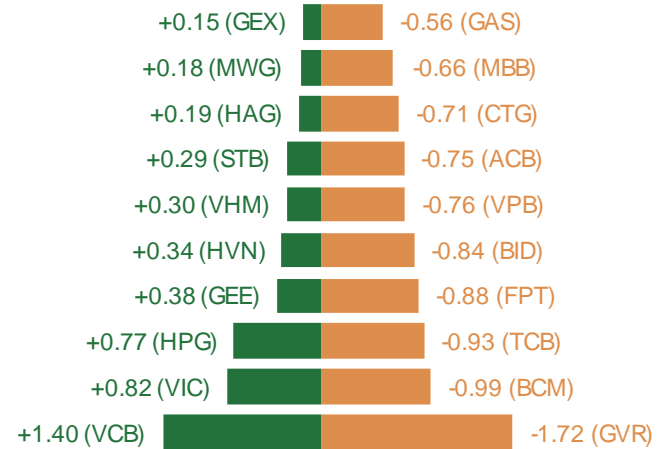
Source: Bloomberg, PHS compiled

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

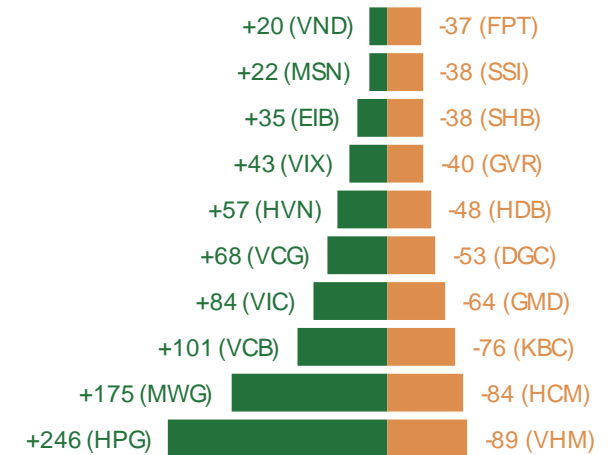
### TOP SECTORS IMPACTING VNINDEX



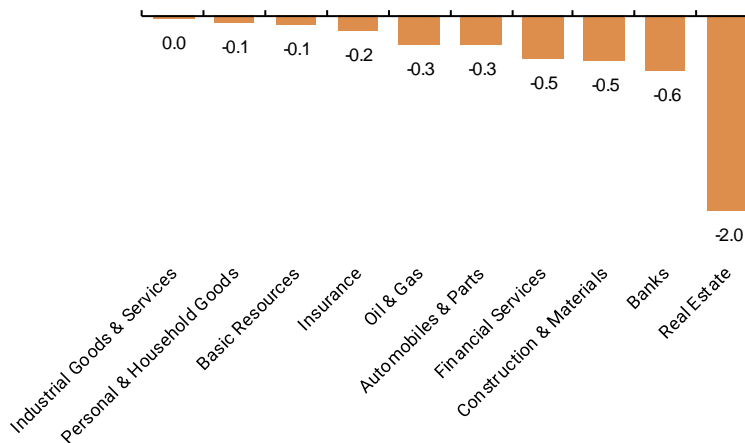
### TOP TICKERS IMPACTING VNINDEX



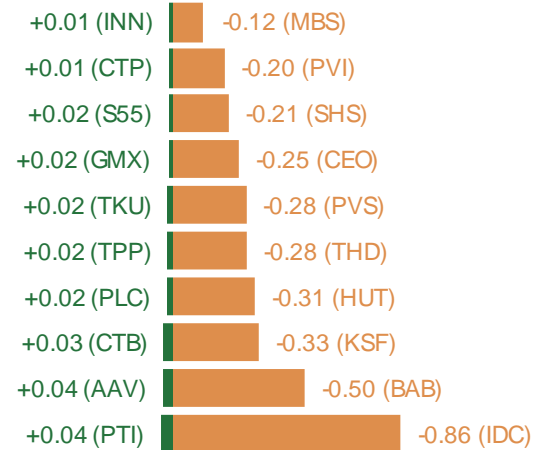
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



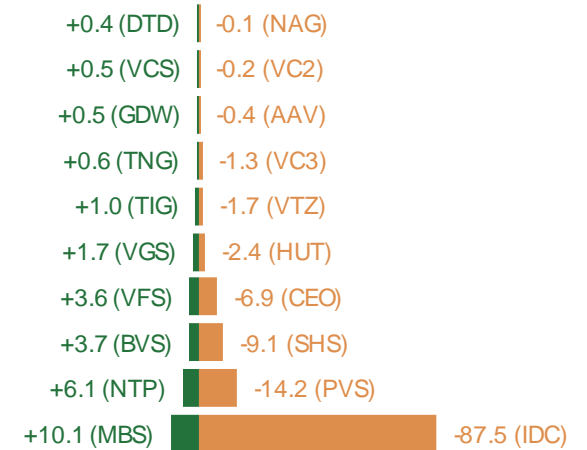
### TOP SECTORS IMPACTING HNXINDEX



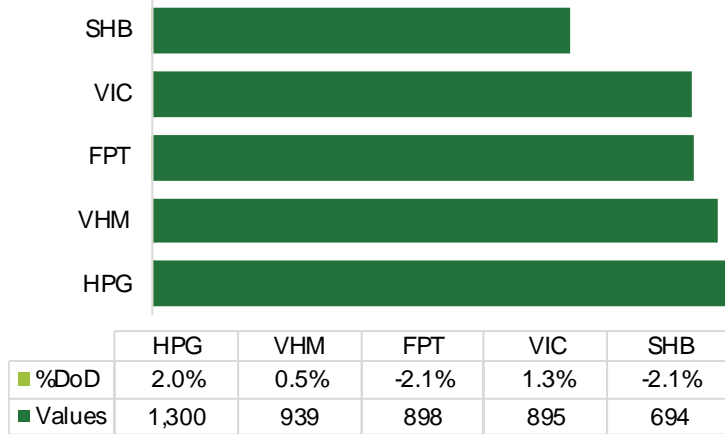
### TOP TICKERS IMPACTING HNXINDEX



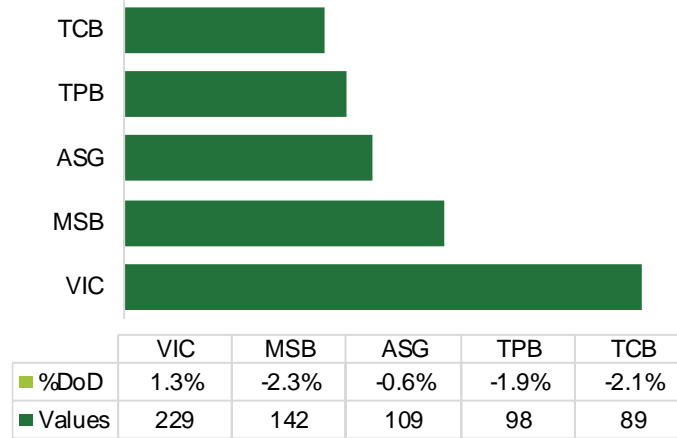
### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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

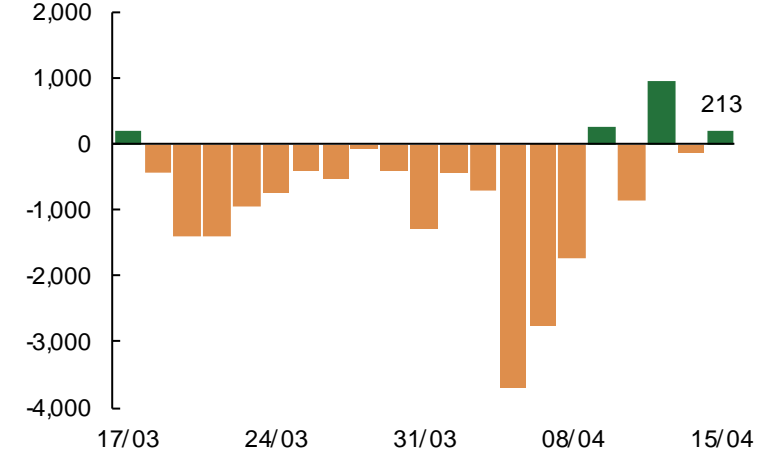


### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

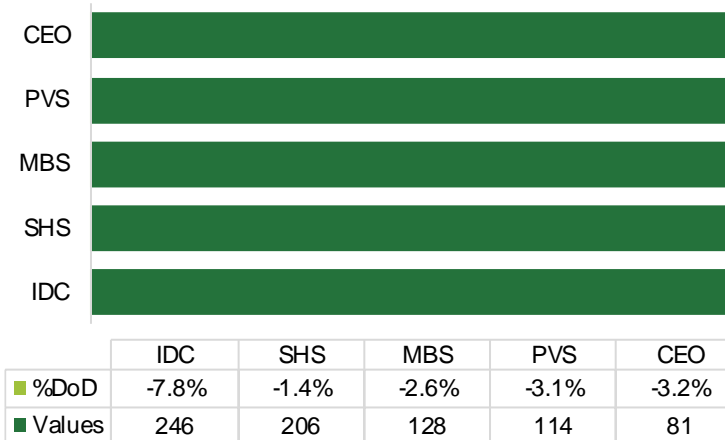


## MARKET WRAP MARKET STATISTICS

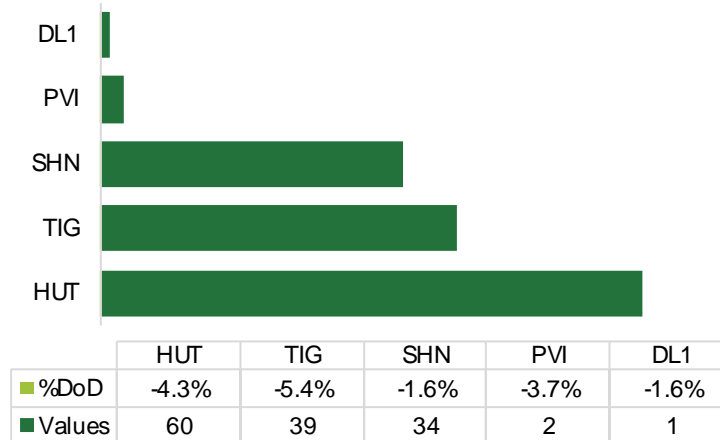
### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



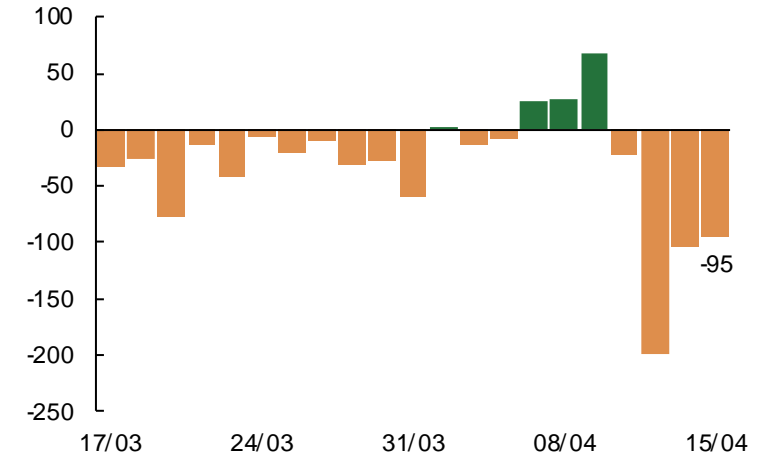
### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



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



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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting star candle, low volume.
- ✓ Support: 1,200 – 1,220.
- ✓ Resistant: 1,230 – 1,260.
- ✓ Trend: technical correction within recovering trend.

**Scenario:** The index slowed down as expected as it has gained strongly recently. The correction is reasonable to strengthen the trend, as there wasn't any remarkable "rest" and collection previously. Hope for a balance sign when VN-Index approaches 1,200 which will open opportunity to raise the weight.



### VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle
  - ✓ Support: 1,250 – 1,280.
  - ✓ Resistant: 1,300 – 1,330.
  - ✓ Trend: test day MA200.
- ➔ The index approaches day-MA20 or 1,320 points and is within the resistant of the recovery at 1,300-1,330. Big pillars still supported but there was sign of slowing down today. However, the volume was low, showing that the selling hasn't placed pressure. The trend might still be shaking flatly to test technical level.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	POW	SELL	Current price		11.80	P/E (x)	22.1	
Exchange			HOSE	Action price	12.45	-5.2%	P/B (x)	1.0
Sector			Utilities	Selling price	(16/4)	11.80	EPS	534.6
							ROE	4.0%
						Stock Rating	B	
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Approach strong resistant of the recovery around 12.
  - The volume wasn't high on the uptrend, showing more cautious demand at high level.
  - RSI hasn't improved to above 50, might slow down when approaching this level.
  - The price is filling 11.5-12 gap but there is still gap-down level of 12.3-12.8, showing that the gain will see obstacle if continues.
- ➔ Recommend selling around current level or using the changes during the session.

### Recommendations of the day

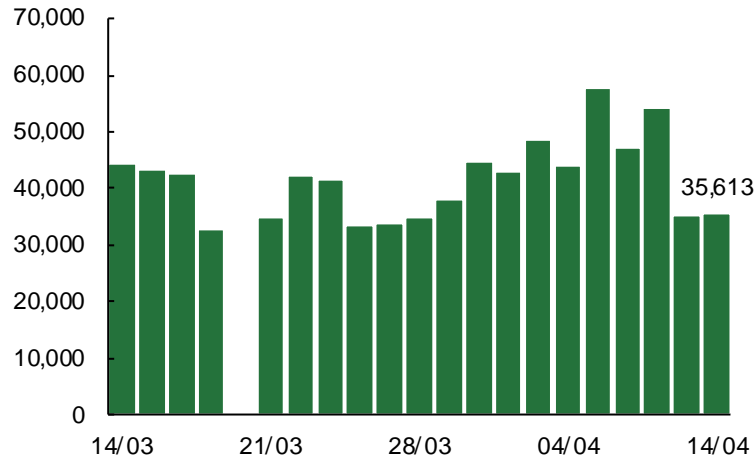
No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	POW	Sell	16/04/2025	11.80	12.45	-5.2%	13.5	8.4%	12	-3.6%	Reach resistant of recovery trend

### List of recommendations

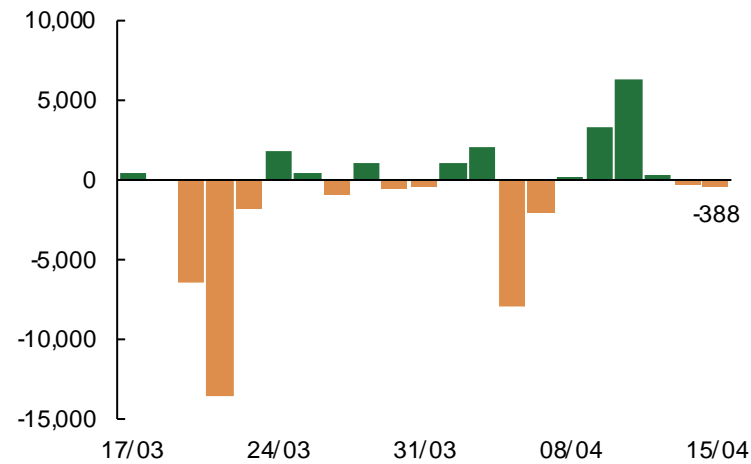
No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	VCB	Hold	14/04/2025	60.00	52.50	14.3%	62	18.1%	56	6.7%	Raise target price to 62, lower line is 56
2	MSN	Buy	11/04/2025	58.50	53.80	8.7%	60	11.5%	50	-7%	
3	CII	Buy	14/04/2025	12.05	11.80	2.1%	13.5	14.4%	11	-7%	
4	VRE	Buy	15/04/2025	20.30	20.3	0.0%	23.5	15.8%	18.5	-9%	



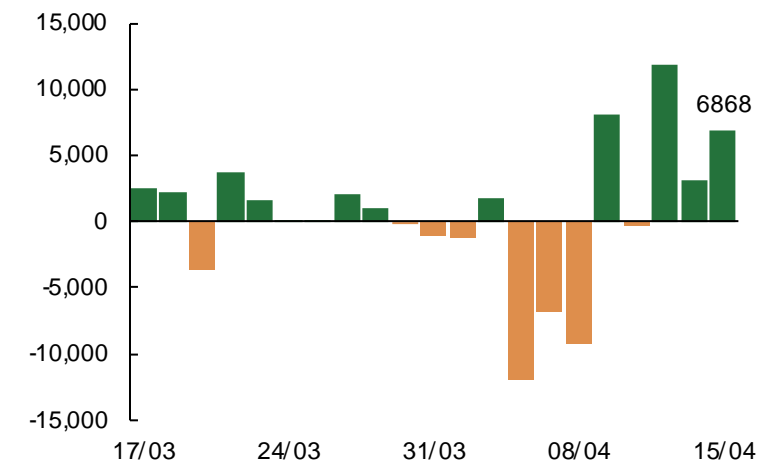
Open interest



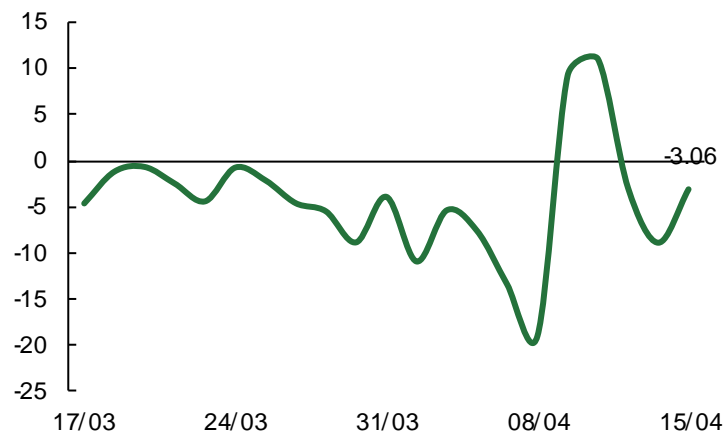
Net trading contracts of foreign investors



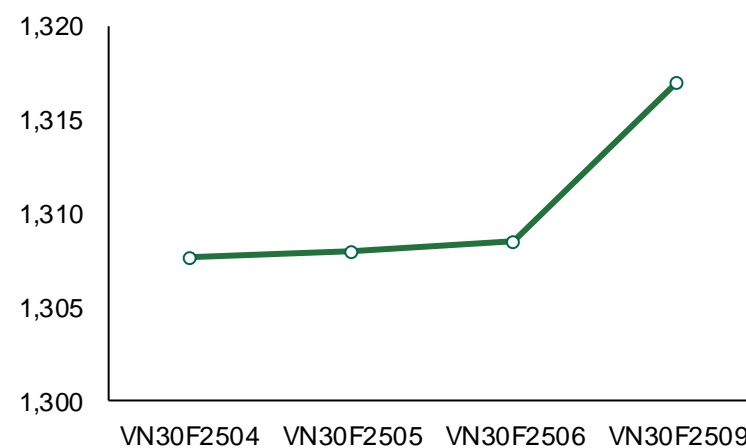
Net trading contracts of institutions



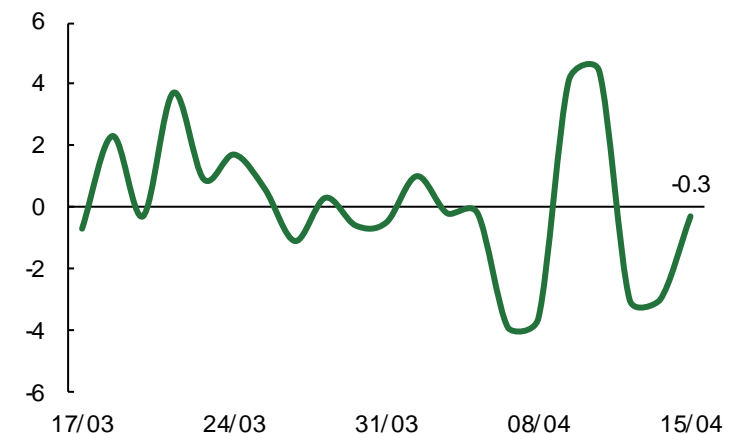
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M





### Technical Analysis

- According to 15-minute chart, VN30F2504 opened with gap-down at the beginning to near 1,300 points. The demand joined in after that so it was balance again within 1,305-1,310 but hesitation was still the main trend.
- On daily chart, closing with a shooting star candle today denied the previous green candle gaining trend, strengthening correcting pressure. If short-term support is lost, it might continue dropping.
- Short positions are considered when losing important support. Take Long positions when there are signs confirming the escape from correcting sign. Noting that there might be strong shake.

### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	<1300	1290	1305	10 : 5
Long	>1315	1325	1310	10 : 5

### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,310.8	-15.1						
VN30F2504	1,307.7	-9.3	275,452	35,613	1,310.8	-3.1	17/04/2025	2
VN30F2505	1,308.0	-12.0	9,655	3,481	1,311.7	-3.7	15/05/2025	30
VN30F2506	1,308.5	-13.0	286	752	1,312.8	-4.3	19/06/2025	65
VN30F2509	1,317.0	-7.9	178	569	1,315.6	1.4	18/09/2025	156

## MACRO INFORMATION

01/04	Vietnam – PMI index (50.5)
03/04	The U.S. government unveils 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

**Ministry of Construction signed 7 important documents on railroad and road with China:** in the visit to Vietnam of China President Xi Jinping on April 14-15, Minister of Construction Tran Hong Minh signed 7 important documents on railroad and road with China partners. In which, there were 2 documents in Government-level international regulation; 2 agreements on ODA between two countries and 3 Ministry-level agreements.

**The Parliament is ready to consider the problems within its authority to resolve problems for businesses and people toward America new tariff:** the statement was placed at the 44<sup>th</sup> meeting of Parliament Standing Committee on April 14 morning, coordinated by Parliament Chairman Tran Thanh Man.

**America starts security investigation on semiconductor and pharmaceutical import:** America Ministry of Trade stated that America has started investigating the import of semiconductor and chip-production equipment as well as pharmaceutical, since President Trump Office is seeking solution to apply new tax rate for these products.

**Mr. Trump considers to temporarily cancel tax for cars:** in an unexpected turn, President Trump stated the intend to temporarily cancels tax for car industry. This action is to create more time for car manufacturers to adjust supply chain.

## CORPORATION NEWS

**HAG - HAGL sees profit in 16 quarters in a row, accrued loss dropped to below hundred-billion:** according to Q1 combined finance statements, HAG net revenue increased by 11% to 1,380 billion. In which, fruit contributed 1 trillion and products reached 311 billion, up by 13% and 591% YoY. On the contrary, pig farming dropped from 292 to 262 billion. Finance expense dropped strongly and selling and management expense also dropped. After deducting, the company net profit is nearly 341 billion, up by 59% YoY. Accrued lost dropped strongly from 423 to 83 billion. Leader board stated that the strong profit growth came mainly from the strong growth of gross profit from chain business.

**HPG – steel production and selling in Q1:** In Q1/2025, Hoa Phat Group manufactured 2.66 million tons of raw steel, up by 25% YoY. The selling on HRC, high-quality steel, construction steel, and steel billet is 2.38 million tons, up by 29% from Q1/2024. high production and selling growth because of many factors: after Tet, the weather is favorable for construction; the Government pushed on public investment, highway-airport infrastructure construction.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">TCM</a>	29,100	48,200	65.6%	Buy
<a href="#">AST</a>	52,800	65,800	24.6%	Buy
<a href="#">DGW</a>	33,500	48,500	44.8%	Buy
<a href="#">DBD</a>	50,100	68,000	35.7%	Buy
<a href="#">HAH</a>	57,600	61,200	6.3%	Hold
<a href="#">PNJ</a>	71,500	111,700	56.2%	Buy
<a href="#">HPG</a>	25,850	32,400	25.3%	Buy
<a href="#">DRI</a>	10,139	15,100	48.9%	Buy
<a href="#">DPR</a>	35,000	43,500	24.3%	Buy
<a href="#">VNM</a>	56,300	72,500	28.8%	Buy
<a href="#">STB</a>	38,450	38,800	0.9%	Hold
<a href="#">ACB</a>	24,100	31,900	32.4%	Buy
<a href="#">MBB</a>	23,000	31,100	35.2%	Buy
<a href="#">MSB</a>	10,850	13,600	25.3%	Buy
<a href="#">SHB</a>	11,900	12,400	4.2%	Hold
<a href="#">ICB</a>	26,000	30,700	18.1%	Overweight
<a href="#">IPB</a>	12,800	19,700	53.9%	Buy
<a href="#">VIB</a>	18,450	22,900	24.1%	Buy
<a href="#">VPB</a>	16,900	24,600	45.6%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">CTG</a>	37,750	42,500	12.6%	Overweight
<a href="#">HDB</a>	20,550	28,000	36.3%	Buy
<a href="#">VCB</a>	60,000	69,900	16.5%	Overweight
<a href="#">BID</a>	36,500	41,300	13.2%	Overweight
<a href="#">LPB</a>	33,150	28,700	-13.4%	Sell
<a href="#">MSH</a>	40,550	58,500	44.3%	Buy
<a href="#">IDC</a>	35,700	72,000	101.7%	Buy
<a href="#">SZC</a>	30,800	49,500	60.7%	Buy
<a href="#">BCM</a>	56,500	80,000	41.6%	Buy
<a href="#">SIP</a>	64,200	88,000	37.1%	Buy
<a href="#">IMP</a>	43,050	41,800	-2.9%	Underweight
<a href="#">VHC</a>	49,800	83,900	68.5%	Buy
<a href="#">ANV</a>	15,200	17,200	13.2%	Overweight
<a href="#">FMC</a>	36,000	50,300	39.7%	Buy
<a href="#">SAB</a>	48,700	64,000	31.4%	Buy
<a href="#">MWG</a>	57,100	73,600	28.9%	Buy
<a href="#">VSC</a>	16,600	18,200	9.6%	Hold
<a href="#">GMD</a>	45,900	71,000	54.7%	Buy
<a href="#">PVT</a>	21,400	31,500	47.2%	Buy

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

### Analyst Certification

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21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

### Phu My Hung Trading office

Ground Floor, CR2-08, 107 Ton Dat Tien, Tan Phu Ward, District 7, Ho Chi Minh City

Phone: (+84-28) 5 413 5478

Fax: (+84-28) 5 413 5473

### District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

[www.phs.vn](http://www.phs.vn)

### Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415

### District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ward 2, District 3, Ho Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

### Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Trung Hoa Ward, Cau Giay District, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

### Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang District, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801