

TECHNICAL COMPATIBLE CORRECTING SIGN, EXPECT BALANCE TRADE WHEN APPROACHING SENTIMENTAL LEVEL OF 1,200 (17/04/2025)

REMARKABLE POINTS ON THE MARKET

- **Correcting pressure still took control so the index closed in red.** The market leaned on sellers. However, the liquidity dropped, showing that selling pressure wasn't strong. **Trade tension eased down but there were still unclear factors so the trade was cautious.** China has ordered their airlines to stop receiving Boeing, and stop buying aviation equipment and parts from America companies. On the other hand, after chip and pharmaceuticals, Mr. Trump is starting investigating import minerals. President Trump asked China to contact him to start negotiating to deal with trade war problems, while Beijing stated that they are uncertain on America's demands.
- **Remarkable points of the session:** most groups dropped, the situation was still negative on recent weak codes, like Industrial Park, Rubber, Technology, and Materials that pulled the market down the most. While the cash flow was more stable on other groups as the react wasn't too panicking, with only light correction. There was limited green on Insurance and Plastic. In term of points, pulling the market up were VJC, ACB, BHN while FPT, VIC, VCB dropped. Foreign investors saw a net selling of 272.7 billion, focusing on FPT, HAH, HCM.

TECHNICAL POINT OF VIEW

- Current drop is technically suitable as VN-Index recovered positively from low level around 1,080 points. Correcting sign supported the trend. **1,200 points (+/- 15 points) is still strong support** for short-term trend and might be tested in the next few sessions, the situation is expected to be balance. Resistant of the recovery is around 1,260 – 1,270 points.
- For HNX-Index, recovering effort failed after the drop with Doji candle, showing that the supply is still in control. The situation might be shaking further with lower support being 200 – 205 points.
- **General strategy:** raising part of the weight during correction when the market reacts positively around 1,200 points, general weight should be at average to avoid unexpected macro changes.

STOCK RECOMMENDATION

- Buy BMP (Details in page 7)

VN-Index **1210.3 (-1.42%)**

819 Mn shares 19480.8 Bn VND (-19.61%)

HNX-Index **209.41 (-0.39%)**

70 Mn shares 1087.3 Bn VND (-19.69%)

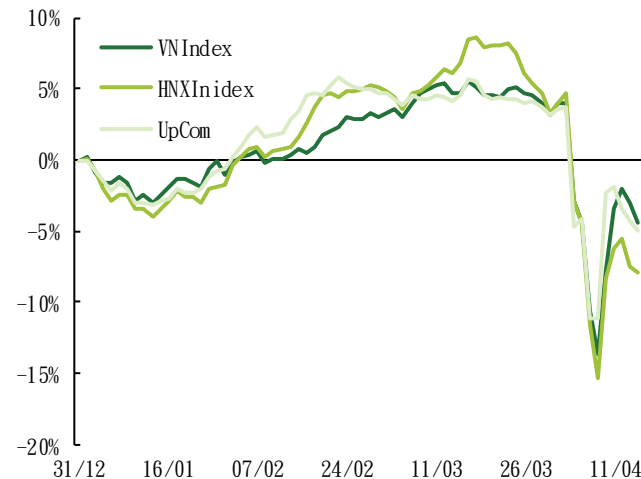
UPCOM-Index **90.39 (-0.71%)**

36 Mn shares 537.4 Bn VND (-60.30%)

VN30F1M **1290.00 (-1.35%)**

245,654 Contracts OI: 32,327 Contracts

% performance YTD of the indexes



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	1,210.3 ▼	-1.4%	10.6%	-8.7%	19,480.8 ▼	-19.61%	-39.9%	-15.3%	819.4 ▼	-23.5%	-47.1%	-14.2%
HNX-Index	209.4 ▼	-0.4%	8.7%	-13.7%	1,087.3 ▼	-19.7%	-44.0%	-16.5%	69.7 ▼	-20.3%	-51.5%	-8.1%
UPCOM-Index	90.4 ▼	-0.7%	7.1%	-9.0%	537.4 ▼	-60.3%	-46.6%	-34.2%	35.7 ▼	-19.4%	-57.8%	-44.1%
VN30	1,293.3 ▼	-1.3%	10.7%	-6.8%	10,428.3 ▼	-17.0%	-44.8%	-15.3%	309.3 ▼	-25.2%	-56.6%	-25.5%
VNMID	1,707.3 ▼	-1.3%	10.4%	-12.9%	7,019.7 ▼	-22.2%	-36.3%	-13.5%	328.0 ▼	-22.9%	-47.2%	-10.9%
VNSML	1,300.2 ▼	-0.5%	9.9%	-12.2%	1,483.2 ▼	-20.5%	-16.2%	-16.3%	100.6 ▼	-17.9%	-39.3%	-11.3%
Be sector (VNIndex)												
Banking	496.4 ▼	-0.8%	10.2%	-8.7%	4,150.3 ▼	-27.4%	-27.7%	-37.5%	207.8 ▼	-24.2%	-24.4%	-36.6%
Real Estate	309.9 ▼	-2.5%	12.6%	4.2%	4,076.1 ▼	-18.8%	-9.3%	-3.8%	164.1 ▼	-14.2%	-13.1%	-5.6%
Financial Services	239.8 ▼	-1.2%	11.8%	-11.5%	2,478.8 ▼	-16.7%	-13.8%	-21.5%	127.5 ▼	-22.9%	-19.3%	-26.4%
Industrial	171.1 ▼	-1.8%	13.7%	-5.5%	1,101.9 ▼	-32.1%	-3.9%	14.0%	33.8 ▼	-34.3%	-7.7%	2.3%
Basic Resources	425.4 ▼	-1.3%	16.8%	-8.9%	894.0 ▼	-45.5%	-35.7%	-30.7%	45.8 ▼	-40.2%	-33.2%	-29.6%
Construction & Materials	150.1 ▼	-0.5%	11.2%	-7.6%	851.7 ▼	-40.9%	-15.4%	-5.6%	38.8 ▼	-44.9%	-22.7%	-14.3%
Food & Beverage	453.9 ▼	-1.2%	9.4%	-10.7%	1,208.9 ▼	-16.2%	-18.7%	-23.1%	38.7 ▼	-21.0%	-17.7%	-14.6%
Retail	1,060.9 ▼	-1.1%	20.2%	-10.7%	629.7 ▼	-26.0%	-11.5%	-10.8%	11.1 ▼	-27.0%	-15.4%	-12.0%
Technology	487.1 ▼	-6.7%	2.7%	-18.1%	2,120.4 ▲	120.1%	54.8%	68.3%	20.7 ▲	93.2%	42.8%	41.5%
Chemicals	143.7 ▼	-2.6%	5.8%	-22.9%	681.1 ▼	-30.1%	-18.2%	-6.9%	20.9 ▼	-25.4%	-17.8%	2.9%
Utilities	593.6 ▼	-0.3%	11.0%	-8.4%	272.0 ▼	-11.2%	-9.8%	-29.7%	16.0 ▼	-5.1%	0.6%	-20.8%
Oil & Gas	53.0 ▼	-1.7%	7.0%	-19.2%	187.4 ▼	-25.1%	-16.7%	-9.6%	9.9 ▼	-22.7%	-13.7%	4.9%
Health Care	383.3 ▼	-0.3%	9.1%	-6.3%	56.0 ▼	-6.1%	-3.4%	-31.7%	6.2 ▼	-3.2%	15.2%	8.9%
Insurance	74.7 ▬	0.1%	11.7%	-13.9%	35.5 ▼	-35.5%	-5.0%	-15.4%	0.9 ▼	-36.7%	-8.7%	-18.2%

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	1,210.3 ▼	-1.4%	-4.5%	13.7x	1.6x
SET-Index	Thailand	1,139 ▬	0.9%	-18.7%	14.9x	1.1x
JCI-Index	Indonesia	6,400 ▼	-0.6%	-9.6%	15.0x	1.8x
FTSE Bursa Malaysia	Malaysia	10,964 ▼	-0.7%	-12.9%	14.1x	1.2x
PSEi Index	Phillipines	6,135 ▼	-0.8%	-6.0%	10.7x	1.3x
Shanghai Composite	China	3,276 ▬	0.3%	-2.3%	14.2x	1.3x
Hang Seng	Hong Kong	21,057 ▼	-1.9%	5.0%	10.8x	1.2x
Nikkei 225	Japan	33,920 ▼	-1.0%	-15.0%	17.0x	1.8x
S&P 500	The US	5,397 ▼	-0.2%	-8.2%	23.1x	4.6x
Dow Jones	The US	40,369 ▼	-0.4%	-5.1%	21.2x	5.2x
FTSE 100	England	8,222 ▼	-0.3%	0.6%	12.2x	1.9x
Euro Stoxx 50	The EU	4,937 ▼	-0.7%	0.8%	14.6x	2.0x
DXY		100 ▼	-0.1%	-8.3%		
USDVND		25,845 ▬	0.1%	1.4%		

Source: Bloomberg, PHS compiled

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

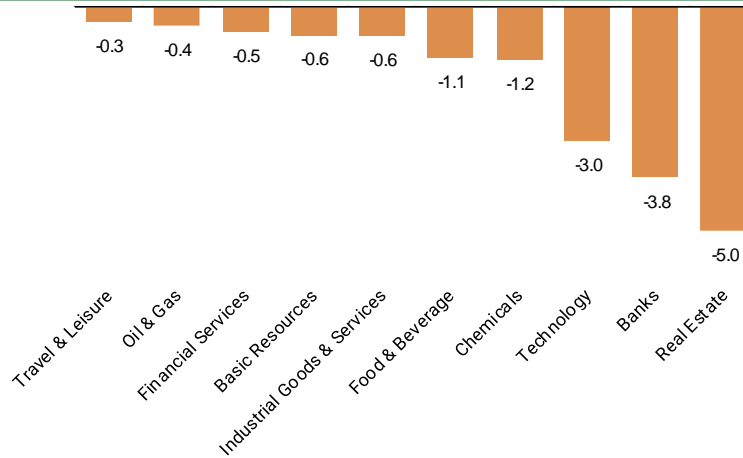
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.8%	-7.6%	-12.6%	-27.6%
WTI oil	▬	0.3%	-8.1%	-13.9%	-27.7%
Natural gas	▼	-1.9%	-20.5%	-10.2%	88.4%
Coking coal (*)	▲	3.8%	3.8%	-15.5%	-18.6%
HRC Steel (*)	▼	-0.5%	-3.5%	-5.0%	-12.8%
PVC (*)	▬	0.0%	-2.0%	-2.6%	-12.1%
Urea (*)	▬	0.0%	-5.3%	2.7%	21.5%
Natural rubber	▼	-2.8%	-15.9%	-16.4%	2.4%
Cotton	▲	1.4%	-3.5%	-5.0%	-20.1%
Sugar	▼	-1.4%	-8.2%	-8.5%	-10.2%
World Container Index	▬	0.0%	-4.3%	-40.4%	-18.9%
Baltic Dirty tanker Index	▬	0.1%	20.9%	22.8%	-3.0%
Gold	▲	2.9%	10.7%	25.9%	38.7%
Silver	▲	1.8%	-2.6%	13.9%	17.1%

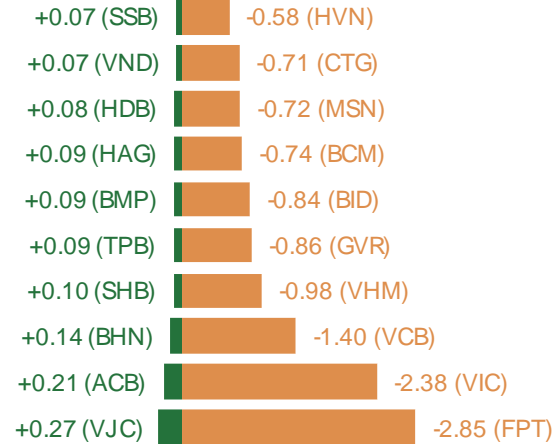
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

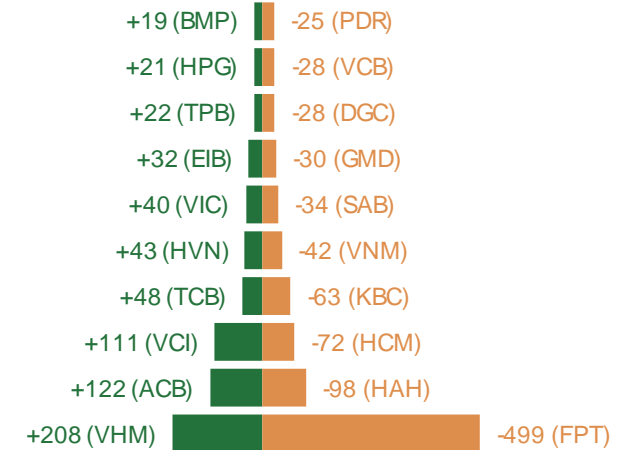
TOP SECTORS IMPACTING VNINDEX



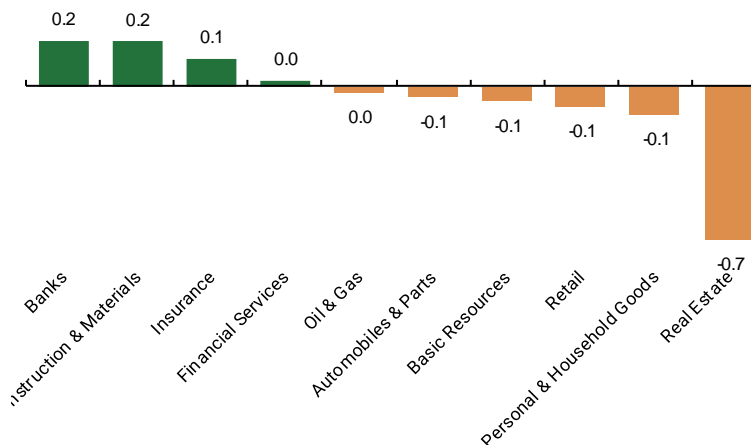
TOP TICKERS IMPACTING VNINDEX



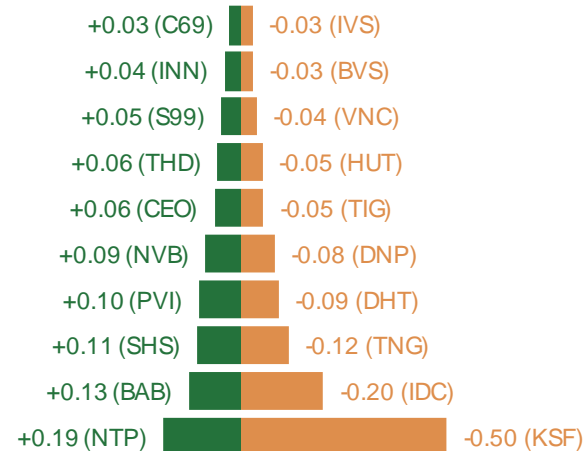
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



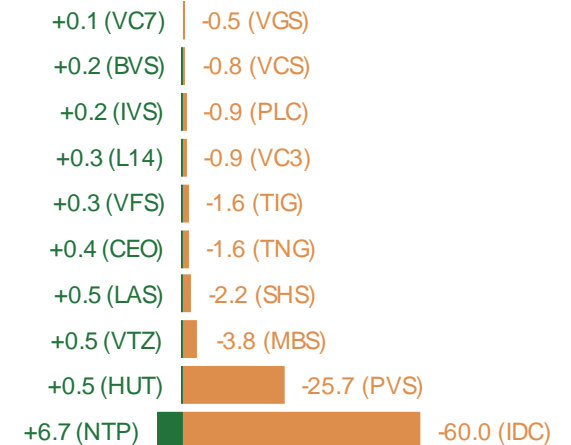
TOP SECTORS IMPACTING HNXINDEX



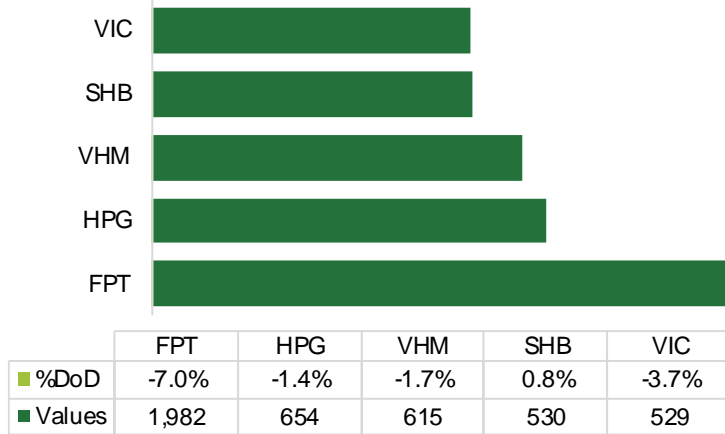
TOP TICKERS IMPACTING HNXINDEX



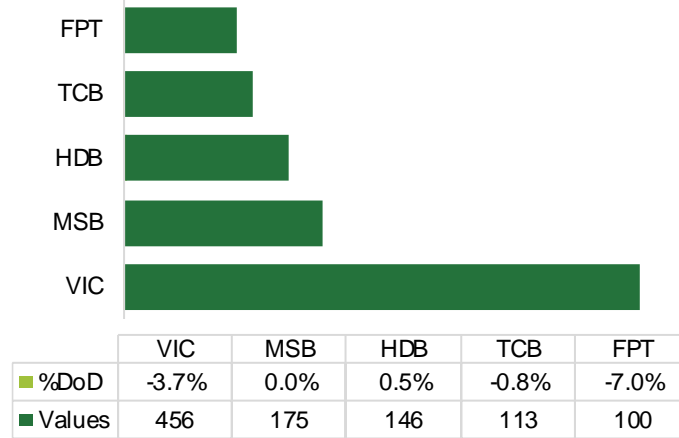
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

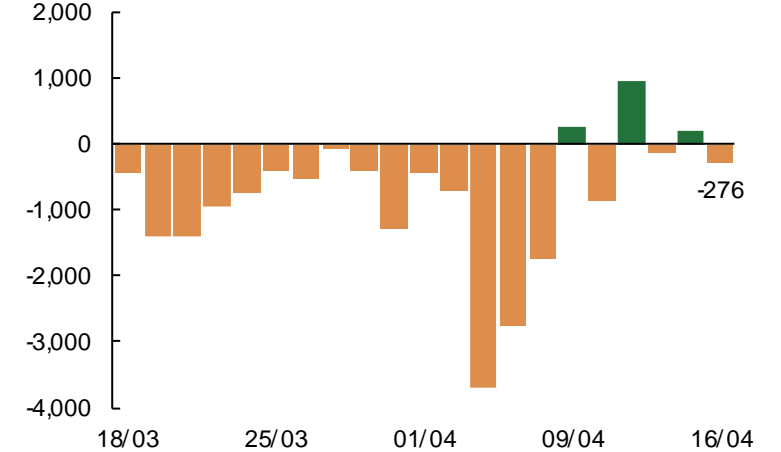


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

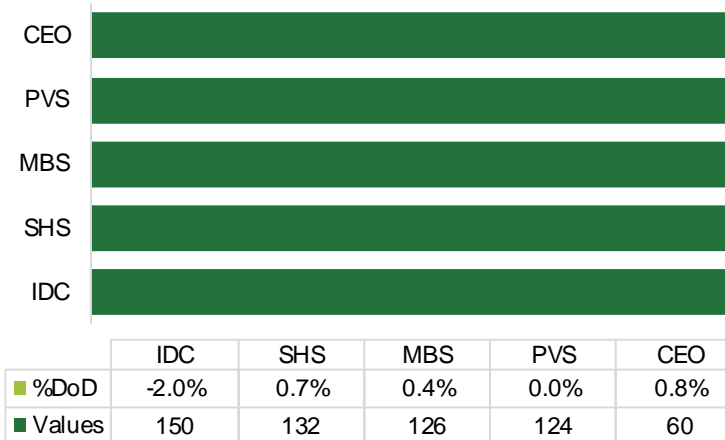


MARKET WRAP MARKET STATISTICS

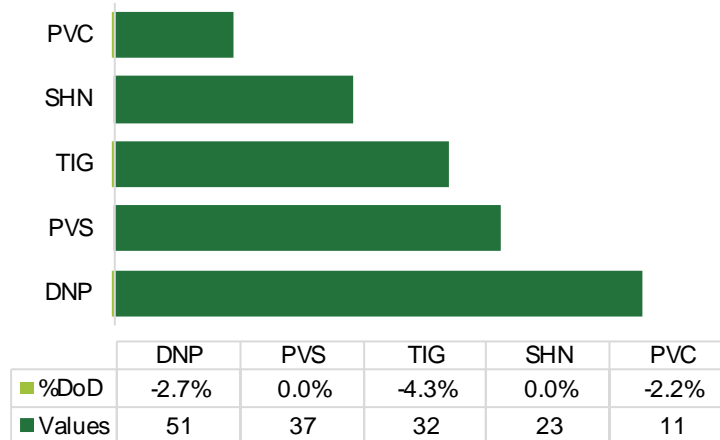
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



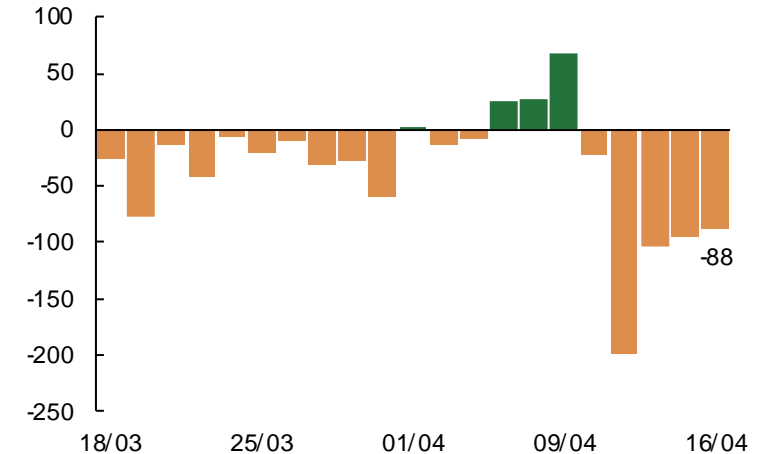
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Dropping candle with low volume
- ✓ Support: 1,185 – 1,200.
- ✓ Resistant: 1,230 – 1,260.
- ✓ Trend: technical correction within recovering trend

Scenario: The index corrected as expected when approaching strong resistant of the recovery after gaining from bottom level around 1,080 points. The drop is necessary so the price will support the trend. However, the correction shouldn't be too strong which will lead to losing the trend. A breaking sign at this level might made the drop getting stronger.



VN30 TECHNICAL ANALYSIS

- ✓ Dropping candle with low volume
- ✓ Support : 1,250 – 1,280.
- ✓ Resistant: 1,330 – 1,350.
- ✓ Trend: testing support level.

➔ The index corrected when approaching day-MA200 or 1,320 points, showing that the gain has met obstacle and needs to collect further to break out. The trend might continue slowing down to test lower support levels. Matching volume dropped during correction like today is a positive sign and needs to be maintained.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	BMP	BUY	Current price	128.8		P/E (x)	10.6	
			Action price	(17/4)	128.8		P/B (x)	3.6
Exchange	HOSE						EPS	12103.0
			Target price	150	16.5%		ROE	36.8%
Sector	Industrials		Cut loss	118	-8.4%		Stock Rating	A
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Gaining candle that confirmed surpassing 128 resistant level with consistent high volume.
 - RSI maintained gaining motivation above 50.
 - The gap of 115-120 wasn't filled which is strong support level. Gaining trend might continue toward old peak and break through.
- ➔ Recommend joining around current level or use the shakes during the session.

FUNDAMENTAL ANALYSIS

- ✓ The demand is expected to increase as Real estate recovers further thanks to supportive policies, legal barrier resolved, along with strong Public Investment.
- ✓ Dividend is high with cash dividend rate being maintained throughout the years.
- ✓ Focusing on domestic market, lowering risks from international trade.
- ✓ Plastic bead (input material) is low so profit margin stays at high level.
- ✓ Top market share in plastic section.

Risks:

- Risk from general market if trade tension gets more complicated.
- Construction recovered slower than expected.
- Might see smaller market share as the competition is fiercer.

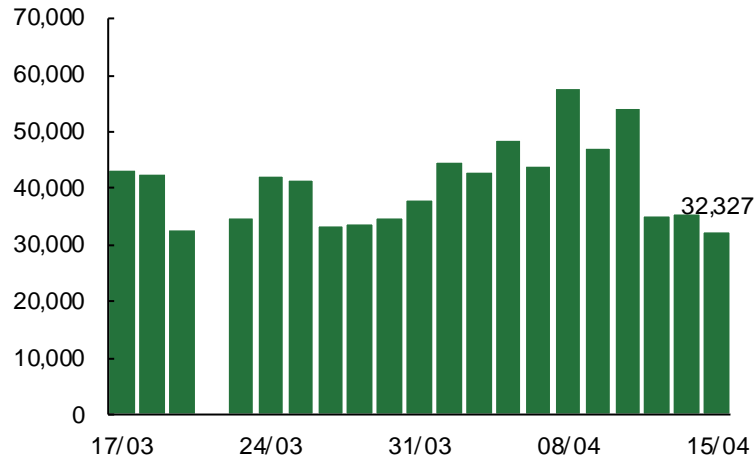
Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	BMP	Buy	17/04/2025	128.80	128.80	0.0%	150.0	16.5%	118	-8.4%	Surpass resistant of the correction

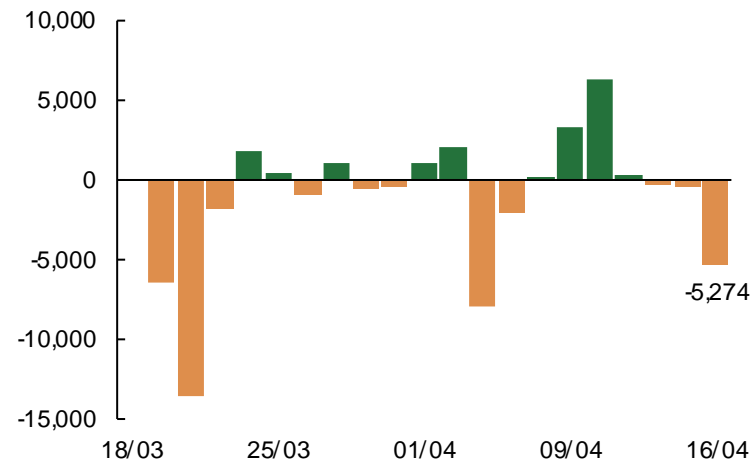
List of recommendations

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	VCB	Hold	14/04/2025	59.30	52.50	13.0%	62	18.1%	56	6.7%	Raise target price to 62, lower line is 56
2	MSN	Buy	11/04/2025	56.40	53.80	4.8%	60	11.5%	50	-7%	
3	CII	Buy	14/04/2025	11.85	11.80	0.4%	13.5	14.4%	11	-7%	
4	VRE	Buy	15/04/2025	20.40	20.3	0.5%	23.5	15.8%	18.5	-9%	

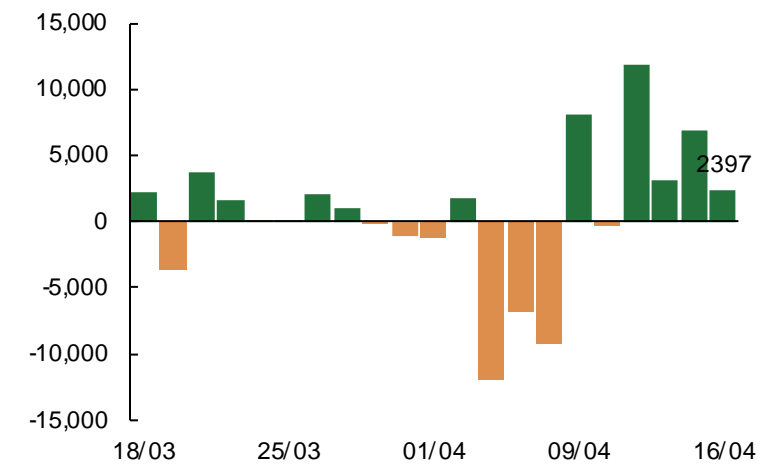
Open interest



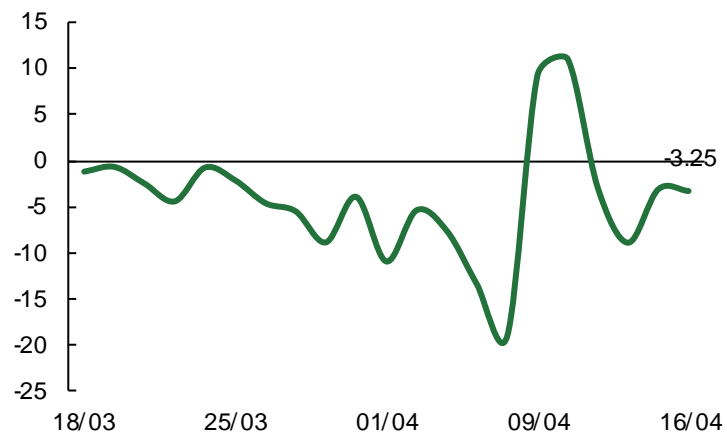
Net trading contracts of foreign investors



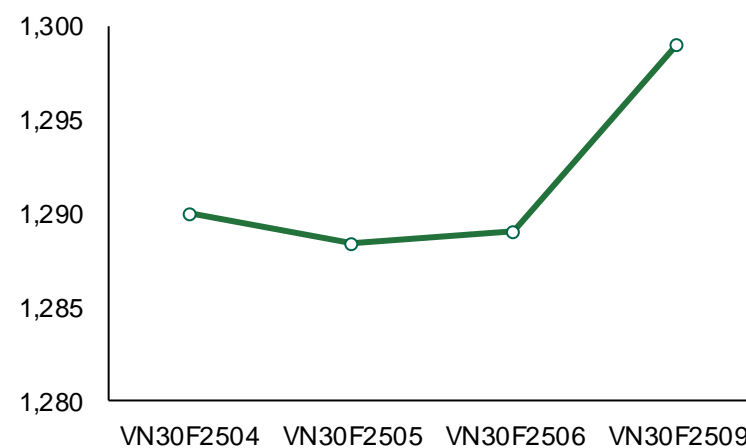
Net trading contracts of institutions



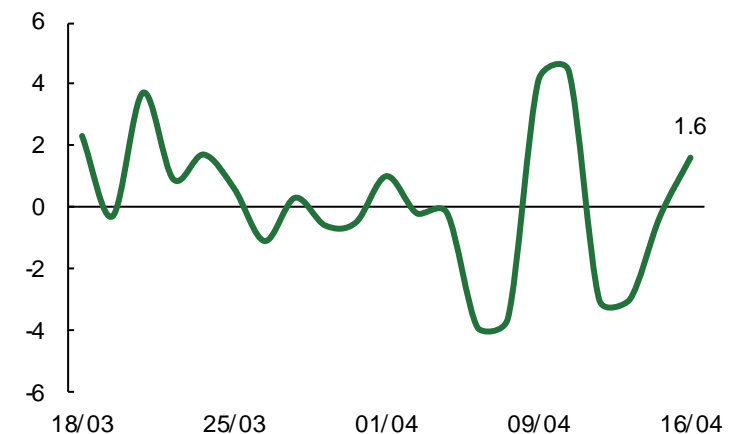
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M





Technical Analysis

- On daily chart, VN30F2504 tried to recover at the beginning but the selling took near complete control in the afternoon which pushed the price drop. In general, correcting trend is still the main trend.
- However, short-term support around 1,280 – 1,285 points is expected to help balancing out the selling. RSI on 1-hour chart also dropped to average. On the other side, if the support is broken, the drop in the correction might seek lower level.
- Long positions are considered with positive test at support level and sign of gaining. Short positions are considered when important support is broken.

Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1285	1295	1280	10 : 5
Short	<1280	1270	1285	10 : 5

Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,293.3	-17.5						
VN30F2504	1,290.0	-17.7	245,654	32,327	1,293.3	-3.3	17/04/2025	1
VN30F2505	1,288.4	-19.6	18,933	7,600	1,294.1	-5.7	15/05/2025	29
VN30F2506	1,289.0	-19.5	157	788	1,295.2	-6.2	19/06/2025	64
VN30F2509	1,299.0	-18.0	158	577	1,298.0	1.0	18/09/2025	155

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

SBV spent 100 trillion on agriculture, forestry, and aqua products: On April 15, 2025, SBV has issued letter number 2756/NHNN-TD, asking commercial banks to operate special credit program for agriculture, forestry, and aqua products at total amount of 100 trillion. It is to carry out the Government's instruction to resolve problems for businesses as agriculture is seeing great pressure from export market, material price, and natural disasters.

EU wants to upgrade the relationship with Vietnam to Comprehensive strategic partner: it was stated during the call between Vice Prime Minister Bui Thanh Son and Vice Chairman of EC Kaja Kallas. EC Vice Chairman agreed with the Vice Prime Minister's suggestions on boosting bilateral cooperation in near future; two parties need to utilize EVFTA, stating that Vietnam is one of EU important partners in Asia Pacific.

Gold price increased strongly to 111 million dong/tael: SJC and gold ring price both increased strongly. Domestic gold price increased following international market as gold price broke record at 3,250 USD/ounce.

After chip and pharmaceutical, Mr. Trump starts investigating import minerals. The order's scale is quite large, covering not only important minerals and rare earth, but also uranium and processed and extracted products from it. According to White House, although America owns some important minerals, the country still has to import a remarkable amount, creating serious risks on economic and security.

CORPORATION NEWS

MBS Q1 EAT is 270 billion, up by 47%: it is the highest profit since the Company was listed. Total operating revenue dropped slightly by 1% to 669 billion, in which, brokerage revenue dropped by 28% to 133.5 billion. However, as explained, profit still saw a growth from higher revenue in loan supply, advance, and income from investment held until maturity, and total expense dropped strongly YoY also saw positive effect. In term of assets, MBS raised FVTPL scale in Q1, from 1.97 to 2.56 trillion (+30%), mainly from the growth of stock and currency document.

TCBS profit is over 1 trillion in Q1/2025, up by 13%: Technological Securities has released business results with EBT of 1,310 billion, up by 40% QoQ and 13% YoY. Main growing motivation is from the break out of fund share distribution, at over 5.9 trillion, 6.7 times of Q1/2024. As of March 31, 2025, loan balance created record at 20,472 billion, up by 18%, so TCBS is still at the lead on margin loan market share.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
HHV	11,850	13,500	13.9%	Overweight
TCM	29,100	48,200	65.6%	Buy
AST	52,500	65,800	25.3%	Buy
DGW	32,200	48,500	50.6%	Buy
DBD	49,350	68,000	37.8%	Buy
HAH	57,900	61,200	5.7%	Hold
PNJ	68,600	111,700	62.8%	Buy
HPG	25,500	32,400	27.1%	Buy
DRI	10,333	15,100	46.1%	Buy
DPR	34,850	43,500	24.8%	Buy
VNM	56,000	72,500	29.5%	Buy
STB	38,150	38,800	1.7%	Hold
ACB	24,300	31,900	31.3%	Buy
MBB	22,900	31,100	35.8%	Buy
MSB	10,850	13,600	25.3%	Buy
SHB	12,000	12,400	3.3%	Hold
ICB	25,800	30,700	19.0%	Overweight
IPB	12,950	19,700	52.1%	Buy
VIB	18,200	22,900	25.8%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
VPB	16,800	24,600	46.4%	Buy
CTG	37,200	42,500	14.2%	Overweight
HDB	20,650	28,000	35.6%	Buy
VCB	59,300	69,900	17.9%	Overweight
BID	36,000	41,300	14.7%	Overweight
LPB	32,650	28,700	-12.1%	Sell
MSH	41,800	58,500	40.0%	Buy
IDC	35,000	72,000	105.7%	Buy
SZC	29,600	49,500	67.2%	Buy
BCM	53,500	80,000	49.5%	Buy
SIP	59,800	88,000	47.2%	Buy
IMP	42,900	41,800	-2.6%	Underweight
VHC	48,250	83,900	73.9%	Buy
ANV	14,800	17,200	16.2%	Overweight
FMC	33,600	50,300	49.7%	Buy
SAB	47,600	64,000	34.5%	Buy
MWG	56,800	73,600	29.6%	Buy
VSC	16,800	18,200	8.3%	Hold
GMD	43,000	71,000	65.1%	Buy

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

Analyst Certification

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