

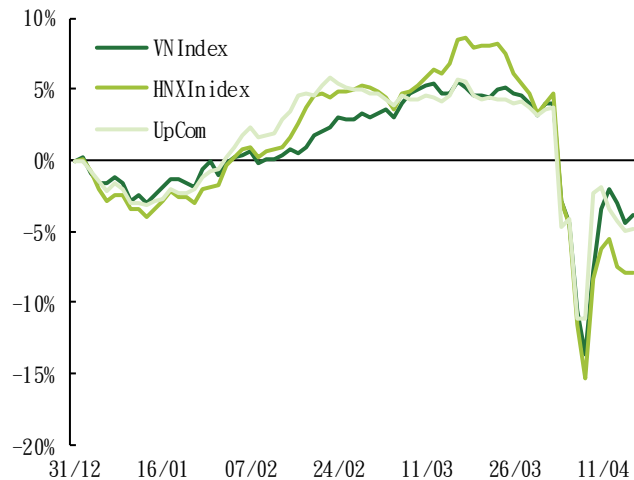
**VN-Index** **1217.25 (0.57%)**  
808 Mn shares 21625.3 Bn VND (11.01%)

**HNX-Index** **209.58 (0.08%)**  
57 Mn shares 893.5 Bn VND (-17.83%)

**UPCOM-Index** **90.53 (0.16%)**  
42 Mn shares 518.6 Bn VND (-52.31%)

**VN30F1M** **1296.00 (0.47%)**  
210,259 Contracts OI: 32,234 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **The demand reacted positively when approaching sentimental level of 1,200 points so green returned.** The trade was still cautious while trading situation is unclear. America announced that China tax will see tax rate of 245% because of the country's respond actions, according to White House announcement on April 15. In China, the people's strong support helped President Xi Jinping ignoring President Trump's repeated demands on making contacts. **Beijing demands President Trump's office shows more respect** by limiting negative statements from his office members, and assign a specific head of the negotiations.
- **Remarkable points of the session:** the index recovered but the liquidity dropped, so the buying wasn't strong. The market saw balance between buyers and sellers. Most groups were better than the morning, the spread was also better. Standing out on gaining side were Technology, Real estate (mainly VIC), Plastic while Telecommunication, Textile, Food and Beverage were still negative. In term of points, pulling the market up were VIC, HVN, LPB while VCB, VPB, BID dropped. Foreign investors saw strong net selling of 4,550 billion, VIC alone saw over 4.4 trillion, along with VNM, VCB, CTG.

### TECHNICAL POINT OF VIEW

- VN-Index gained again when approaching sentimental level of 1,200 points, showing that this level is still a strong support. However, the liquidity was low, showing that the buying wasn't convincing so the trend might still be tested in the next few sessions. The trade is still expected to be balance. **Technical support to maintain the trend is around 1,185 points, the drop shouldn't be too strong to secure the recovering trend.**
- For HNX-Index, it was still tough to try to recover with a light gain, 210-215 is now resistant level in short-term.
- **General Strategy:** raising part of the weight during correction when the market reacts positively around 1,200 points. However, general weight should be controlled to avoid unexpected macro changes.

### STOCK RECOMMENDATION

- Buy VND (Details in page 7)

### 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	1,217.3	0.6%	4.2%	-8.9%	21,625.3	11.01%	244.7%	4.8%	808.0	-1.4%	165.1%	-11.6%
HNX-Index	209.6	0.1%	0.6%	-15.1%	893.5	-17.8%	12.2%	-15.6%	56.7	-18.6%	-15.6%	-3.8%
UPCOM-Index	90.5	0.2%	-2.5%	-9.9%	518.6	-52.3%	-49.9%	-24.0%	42.2	18.2%	-2.1%	-16.4%
VN30	1,303.0	0.8%	4.3%	-6.6%	13,696.4	31.3%	446.6%	28.7%	363.2	17.4%	245.5%	-13.2%
VNMID	1,720.8	0.8%	4.3%	-13.4%	6,231.9	-11.2%	117.6%	-22.4%	298.6	-9.0%	129.1%	-17.8%
VNSML	1,306.2	0.5%	3.5%	-12.0%	1,032.3	-30.4%	38.5%	-31.4%	73.9	-26.5%	31.8%	-29.8%
Be sector (VNIndex)												
Banking	495.0	-0.3%	2.8%	-10.0%	4,387.2	5.7%	-30.3%	-32.4%	210.4	1.3%	-29.3%	-33.9%
Real Estate	315.3	1.7%	7.4%	5.1%	7,601.8	86.5%	34.6%	72.9%	198.9	21.2%	-5.5%	13.9%
Financial Services	242.1	0.9%	5.7%	-11.4%	2,270.8	-8.4%	-30.2%	-28.3%	123.9	-2.9%	-30.2%	-28.8%
Industrial	175.9	2.8%	10.0%	-2.8%	1,228.4	11.5%	-7.4%	23.5%	37.7	11.7%	-9.9%	11.2%
Basic Resources	424.8	-0.1%	9.4%	-10.0%	907.0	1.5%	-40.9%	-29.8%	46.6	1.9%	-38.5%	-28.6%
Construction & Materials	150.2	0.1%	5.2%	-8.5%	640.0	-24.9%	-41.8%	-28.0%	29.2	-24.8%	-46.2%	-34.7%
Food & Beverage	454.2	0.1%	2.6%	-10.8%	1,234.2	2.1%	-23.8%	-21.9%	33.9	-12.4%	-31.5%	-25.7%
Retail	1,059.2	-0.2%	12.3%	-11.5%	389.6	-38.1%	-50.0%	-44.9%	7.4	-33.2%	-48.3%	-41.5%
Technology	493.9	1.4%	-2.6%	-16.1%	1,337.5	-36.9%	-15.6%	5.2%	13.5	-34.7%	-17.7%	-8.0%
Chemicals	145.8	1.4%	0.5%	-21.4%	454.6	-33.3%	-47.7%	-36.9%	16.8	-19.7%	-37.7%	-17.7%
Utilities	594.6	0.2%	4.6%	-8.7%	222.1	-18.3%	-31.3%	-42.5%	12.1	-23.8%	-30.2%	-40.2%
Oil & Gas	53.8	1.6%	1.7%	-18.7%	109.5	-41.6%	-54.0%	-46.2%	5.7	-42.3%	-52.9%	-38.9%
Health Care	383.1	-0.1%	2.0%	-6.1%	26.8	-52.1%	-55.1%	-66.5%	2.1	-65.5%	-62.2%	-62.1%
Insurance	76.1	1.8%	6.4%	-11.5%	29.8	-16.1%	-28.8%	-27.6%	0.8	-16.2%	-30.9%	-30.1%

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	1,217.3	0.6%	-3.9%	13.5x	1.6x
SET-Index	Thailand	1,141	0.2%	-18.5%	15.1x	1.1x
JCI-Index	Indonesia	6,438	0.6%	-9.1%	14.9x	1.7x
FTSE Bursa Malaysia	Malaysia	11,000	0.3%	-12.6%	14.0x	1.2x
PSEi Index	Phillipines	6,135	0.0%	-6.0%	10.9x	1.3x
Shanghai Composite	China	3,280	0.1%	-2.1%	14.3x	1.3x
Hang Seng	Hong Kong	21,395	1.6%	6.7%	10.6x	1.2x
Nikkei 225	Japan	34,378	1.3%	-13.8%	16.8x	1.8x
S&P 500	The US	5,276	-2.2%	-10.3%	22.6x	4.5x
Dow Jones	The US	39,669	-1.7%	-6.8%	20.9x	5.1x
FTSE 100	England	8,223	-0.6%	0.6%	12.2x	1.9x
Euro Stoxx 50	The EU	4,942	-0.5%	0.9%	14.5x	2.0x
DXV		99	-0.7%	-8.3%		
USDVND		25,882	0.1%	1.6%		

Source: Bloomberg, PHS compiled

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

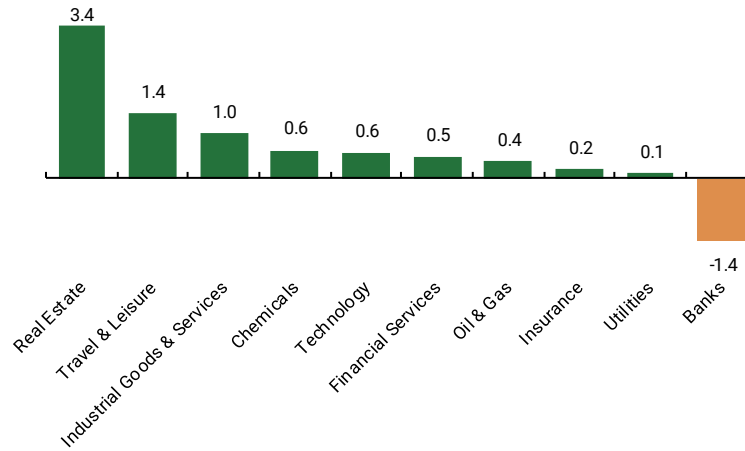
## Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		0.9%	-6.5%	-11.0%	-23.9%
WTI oil		3.0%	-6.5%	-11.9%	-23.6%
Natural gas		-2.3%	-19.1%	-10.5%	90.0%
Coking coal (*)		0.0%	3.8%	-15.5%	-23.2%
HRC Steel (*)		-0.9%	-3.6%	-5.4%	-13.6%
PVC (*)		0.0%	-2.0%	-2.6%	-12.1%
Urea (*)		0.9%	-4.4%	3.7%	22.6%
Natural rubber		-0.6%	-13.4%	-15.1%	3.6%
Cotton		1.4%	-1.5%	-3.5%	-17.0%
Sugar		1.9%	-10.6%	-7.3%	-7.6%
World Container Index		-3.2%	-7.4%	-42.4%	-21.6%
Baltic Dirty tanker Index		0.0%	20.3%	22.8%	0.4%
Gold		2.9%	10.7%	26.6%	40.7%
Silver		0.0%	-4.5%	11.9%	14.6%

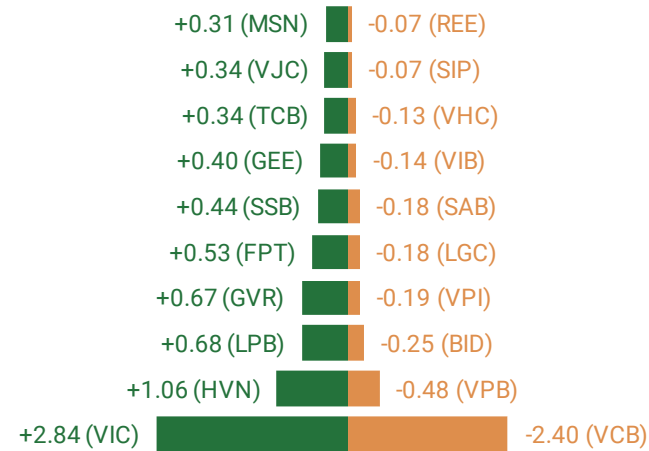
Source: Bloomberg, PHS compiled

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

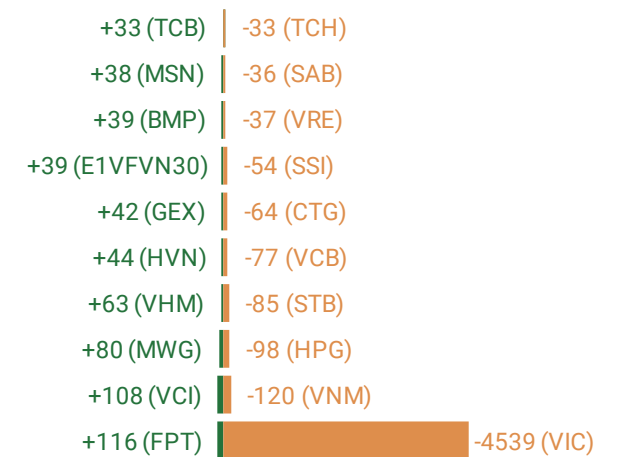
### TOP SECTORS IMPACTING VNINDEX



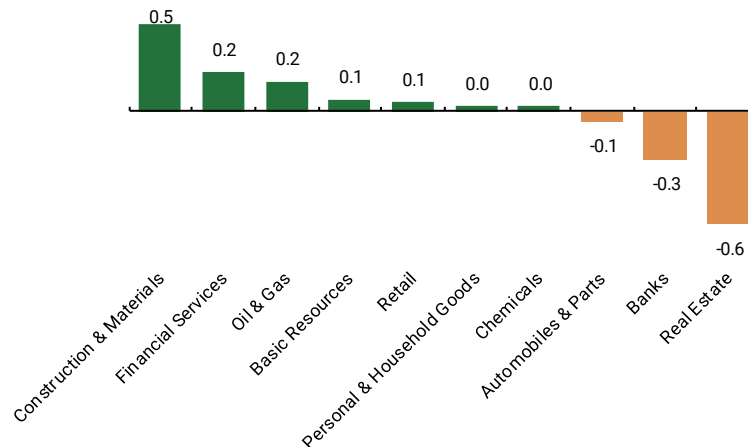
### TOP TICKERS IMPACTING VNINDEX



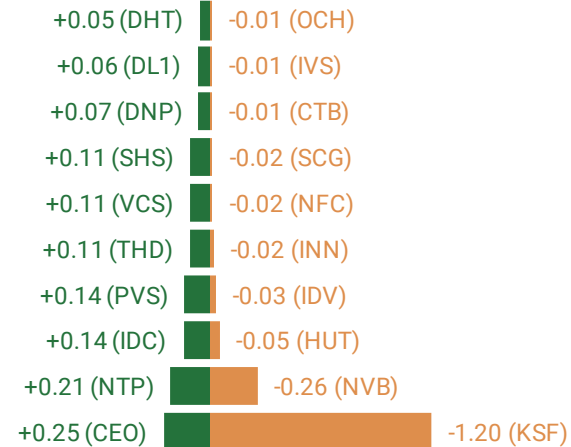
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



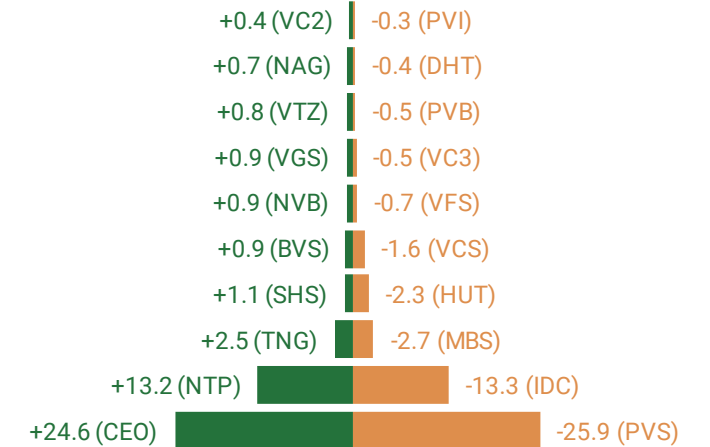
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	FPT	HPG	VIC	SHB	STB
%DoD	1.4%	0.0%	4.6%	0.4%	0.4%
Values	927	615	558	546	496

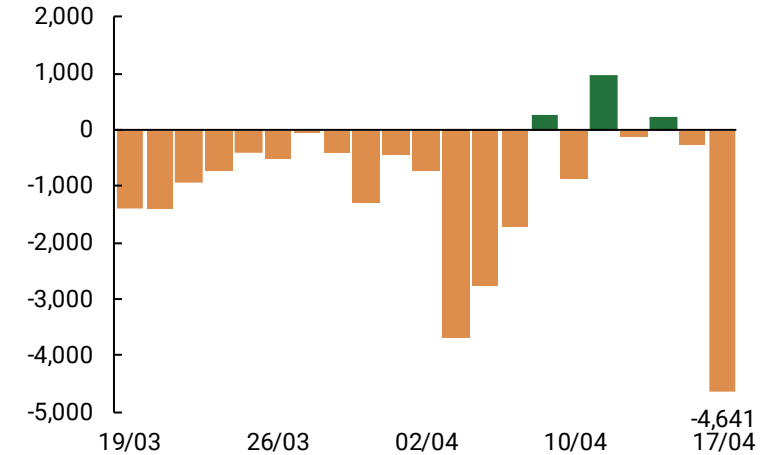
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIC	FPT	HDB	NAB	EIB
%DoD	4.6%	1.4%	0.2%	-1.2%	0.0%
Values	4,574	385	125	80	67

## MARKET WRAP MARKET STATISTICS

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



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



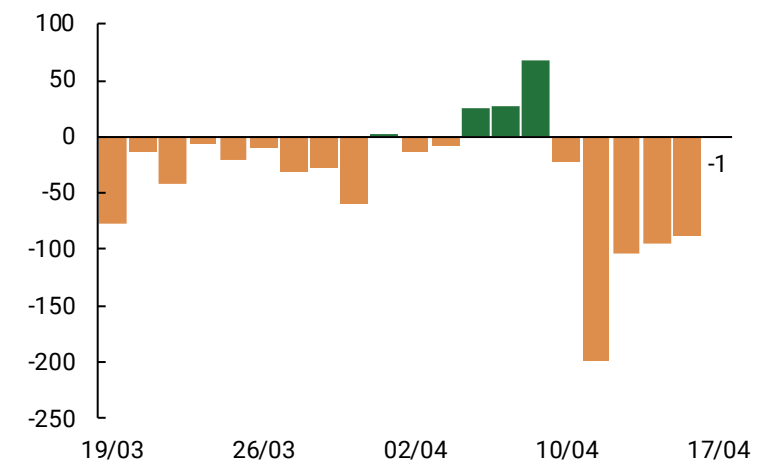
	CEO	SHS	PVS	IDC	MBS
%DoD	3.3%	0.7%	1.6%	1.4%	0.8%
Values	150	125	114	83	59

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



	NAG	HUT	VFS	MST	VCS
%DoD	-0.8%	-0.8%	3.0%	-1.8%	5.3%
Values	7	5	5	4	3

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





### VNINDEX TECHNICAL ANALYSIS

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

**Scenario:** VN-Index gained again when approaching sentimental level of 1,200 points, showing that it is a strong support. However, the liquidity was low, showing that the buying wasn't convincing so the trend might still be tested in the next few sessions. The trade is still expected to be balance. **Lower support level to maintain the trend is around 1,185 points**, the drop shouldn't be too strong, or else it will lose the trend.



### VN30 TECHNICAL ANALYSIS

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

➔ The index gained when approaching support level of 1,280 points, however, the liquidity was low, showing that the trend wasn't strong enough. It might shake further around 1,300 points, if the price stays above this level, it might return to gaining trend, if it drops to below 1,300 points, the shake might return to test lower support levels.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>VND</b>	<b>BUY</b>	Current price	15.4		P/E (x)	12.5
			Action price (18/4)	15.4		P/B (x)	1.2
Exchange	HOSE		Target price	17.5	13.6%	EPS	1232.9
Sector	Securities		Cut loss	14.2	-7.8%	ROE	9.5%
						Stock Rating	B
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Maintain positive level above 15, the volume is positive.
  - Gap-up of 14.4-14.7 wasn't filled, showing that the trend is strong, RSI returned to >50.
  - Recovering trend is expected to continue with MA50-200 intersection supporting mid-term position.
- ➔ Recommend joining around current level or use the shakes during the session.

### FUNDAMENTAL ANALYSIS

- ✓ Company bond recovery in 2025, especially for green energy companies, as the Governments pushes on resolving problems.
- ✓ KRX is operated which help raising the liquidity.
- ✓ Hoping to upgrade and attract foreign investment.
- ✓ Promoted price is rather low comparing to section average.

### Risks:

Risk from general market, mortgage release took place as the trade war is worse than expected.  
The liquidity might drop as macro picture is unclear.  
Bond related debt.

### 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	VND	Buy	18/04/2025	15.40	15.40	0.0%	17.5	13.6%	14.2	-7.8%	Maintain positive level

### 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	58.10	52.50	10.7%	62	18.1%	56	6.7%	Raise target price to 62, lower line is 56
2	MSN	Buy	11/04/2025	57.30	53.80	6.5%	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%	
5	BMP	Buy	17/04/2025	134.50	128.8	4.4%	150	16.5%	118	-8%	





### Technical Analysis

- Today is mature date for VN30F2504. The level around 1,285 is strong support so the price recovered and closed in green. For VN30F2505, the price increased to near VN30 around 1,303 points so on VN30F1M chart, there will be a jump-gap tomorrow, basing on range balancing.
- Might shake at 1,300 points before confirming if the trend leans on buyers or sellers.
- Long positions should wait for the price to stabilize with sign of surpassing resistant of the correction. Short positions should be considered when reversing and losing important support.

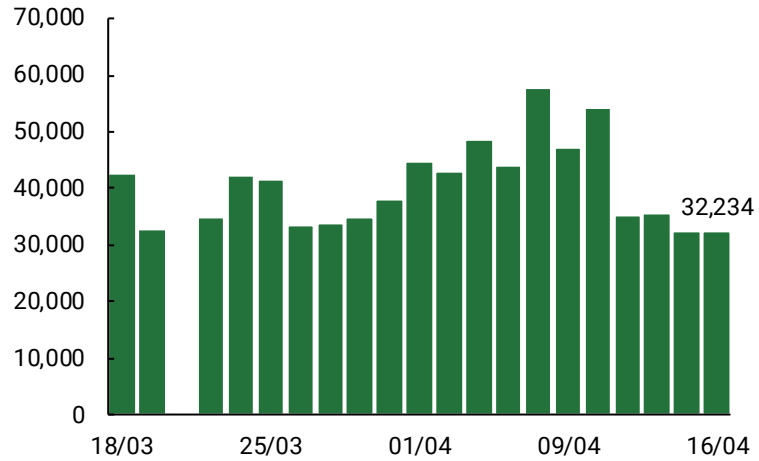
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	<1298	1290	1302	8 : 4
Long	>1310	1320	1305	10 : 5

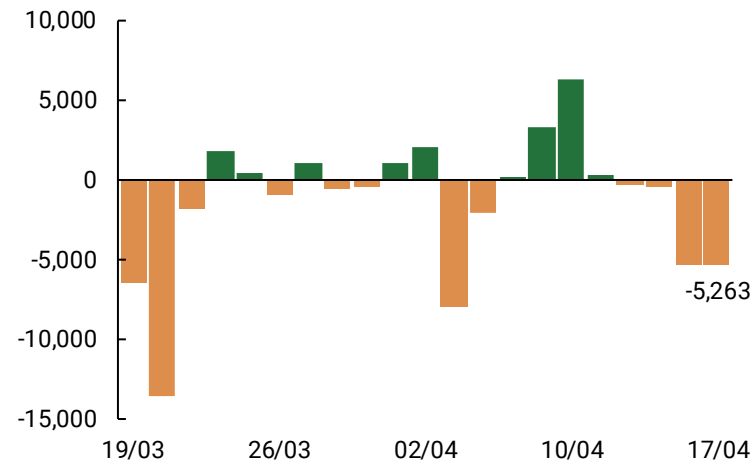
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,303.0	9.8						
VN30F2504	1,296.0	6.0	210,259	32,234	1,303.0	-7.0	17/04/2025	0
VN30F2505	1,303.4	15.0	41,217	15,417	1,303.9	-0.5	15/05/2025	28
VN30F2506	1,302.2	13.2	310	770	1,305.0	-2.8	19/06/2025	63
VN30F2509	1,301.0	2.0	110	605	1,307.8	-6.8	18/09/2025	154

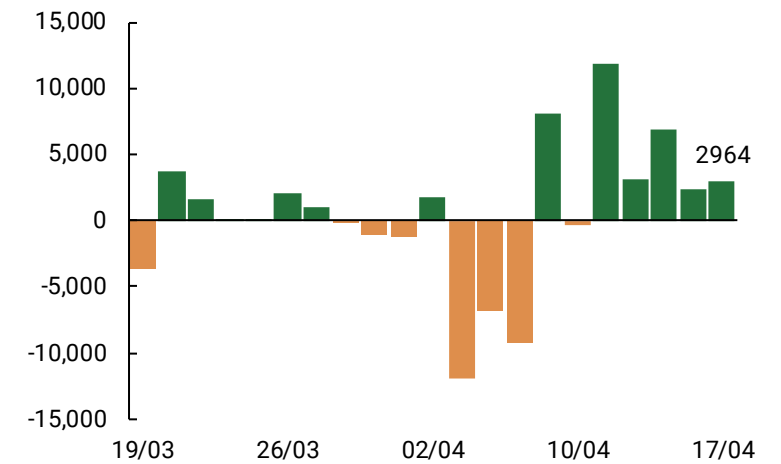
Open interest



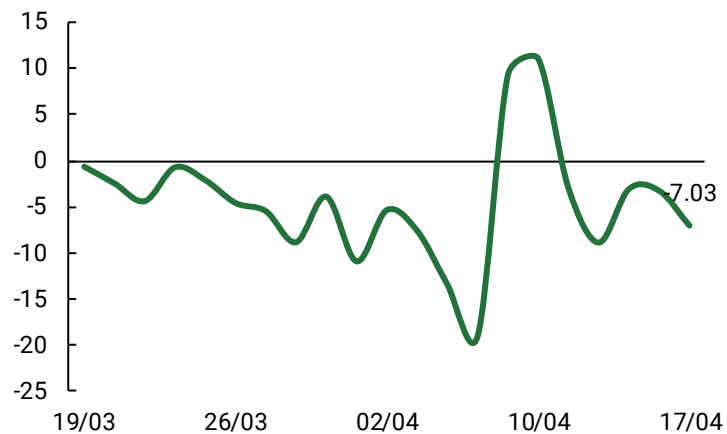
Net trading contracts of foreign investors



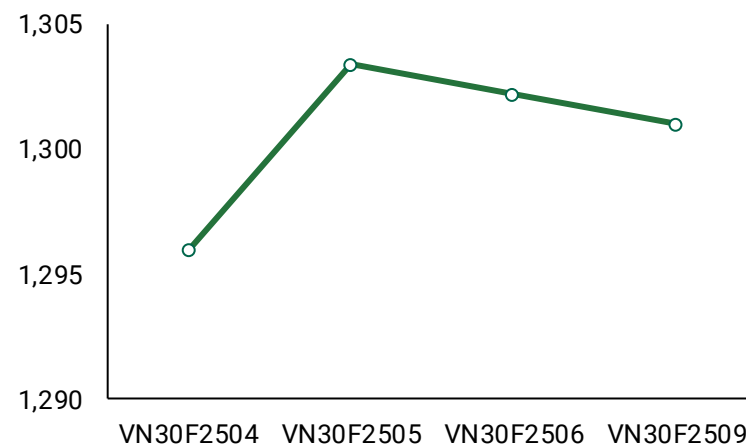
Net trading contracts of institutions



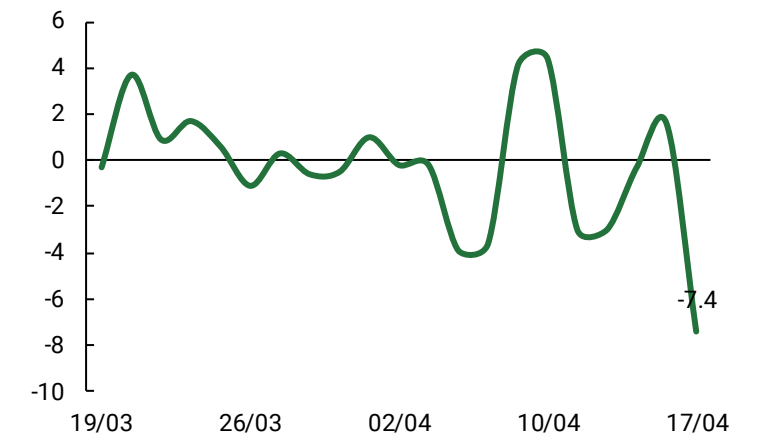
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



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

**Gold price increased strongly further, creating historical peak:** domestic gold price officially reached 120 million dong/tael on April 17, peak of all time. Domestic gold price increased strongly following the world trend, because of geopolitics tension and capital shelter demand increased. Some analysis showed that China might push on lessening the dependent on USD by selling America bonds and reserve gold.

**Approving adjusted Power Planning 8, maximizing green energy:** on April 15, 2025, Vice Prime Minister Bui Thanh Son has approved National power development plan in 2021-2030, vision until 2050 (Power Planning 8). The decision stated the scale and framework of the planning: power source development and power grid at 220kV and up, green energy and new energy industry and services in Vietnam in 2021-2030, vision until 2025, including connecting with neighbor countries.

**Canada maintains interest rate at 2.75%, making pause on monetary loosening plan:** BoC has stopped lowering interest rate for the 7<sup>th</sup> time in a row to have time to evaluate the consequences of President Trump's trade policies.

**Hong Kong stops delivering packages to America:** Hongkong Post announced to stop delivering packages to America by road and water from April 16. packages sent by air will stop from April 27. The decision was made as this region is caught in the tax war between Beijing and Washington.

## CORPORATION NEWS

**GEE - GELEX Electric saw positive profit if over 600 billion in Q1:** the company has released Q1/2025 finance statements with EBT of 608 billion, up by 311% YoY. In which, combined net revenue is 5,281 billion, up by 42% YoY. Gross profit from selling and service is 832 billion, up by 117%. Gross margin is 15.8%, much better than 10.3% in Q1/2024. Main growing motivation in this quarter is core business with main product being CADIVI power cable. Besides, measuring equipment, transformer, and cooper wire still maintained stable growth.

**HPG – Hoa Phat profit is about 3.3 trillion in Q1:** at 2025 general meeting on April 17, BoM President Tran Dinh Long revealed Q1 results with revenue of 37 trillion, EAT of 3.3 trillion, up by 19% and 15% YoY. For growing motivation, Mr. Nguyen Viet Thang – General Director stated that in Q1, the group raised domestic market share. Public investment projects are strongly operated, besides, steel section has 232 tax from few years ago so there is no more tariff.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">HHV</a>	11,850	13,500	13.9%	Overweight
<a href="#">TCM</a>	29,100	48,200	65.6%	Buy
<a href="#">AST</a>	52,700	65,800	24.9%	Buy
<a href="#">DGW</a>	32,300	48,500	50.2%	Buy
<a href="#">DBD</a>	49,150	68,000	38.4%	Buy
<a href="#">HAH</a>	58,300	61,200	5.0%	Hold
<a href="#">PNJ</a>	69,800	111,700	60.0%	Buy
<a href="#">HPG</a>	25,500	32,400	27.1%	Buy
<a href="#">DRI</a>	10,238	15,100	47.5%	Buy
<a href="#">DPR</a>	34,900	43,500	24.6%	Buy
<a href="#">VNM</a>	56,000	72,500	29.5%	Buy
<a href="#">STB</a>	38,300	38,800	1.3%	Hold
<a href="#">ACB</a>	24,300	31,900	31.3%	Buy
<a href="#">MBB</a>	23,000	31,100	35.2%	Buy
<a href="#">MSB</a>	10,900	13,600	24.8%	Buy
<a href="#">SHB</a>	12,050	12,400	2.9%	Hold
<a href="#">TCB</a>	26,000	30,700	18.1%	Overweight
<a href="#">TPB</a>	13,100	19,700	50.4%	Buy
<a href="#">VIB</a>	18,000	22,900	27.2%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">VPB</a>	16,550	24,600	48.6%	Buy
<a href="#">CTG</a>	37,250	42,500	14.1%	Overweight
<a href="#">HDB</a>	20,700	28,000	35.3%	Buy
<a href="#">VCB</a>	58,100	69,900	20.3%	Buy
<a href="#">BID</a>	35,850	41,300	15.2%	Overweight
<a href="#">LPB</a>	33,600	28,700	-14.6%	Sell
<a href="#">MSH</a>	40,150	58,500	45.7%	Buy
<a href="#">IDC</a>	35,500	72,000	102.8%	Buy
<a href="#">SZC</a>	30,700	49,500	61.2%	Buy
<a href="#">BCM</a>	53,500	80,000	49.5%	Buy
<a href="#">SIP</a>	58,400	88,000	50.7%	Buy
<a href="#">IMP</a>	43,050	41,800	-2.9%	Underweight
<a href="#">VHC</a>	45,900	83,900	82.8%	Buy
<a href="#">ANV</a>	14,850	17,200	15.8%	Overweight
<a href="#">FMC</a>	34,000	50,300	47.9%	Buy
<a href="#">SAB</a>	47,000	64,000	36.2%	Buy
<a href="#">MWG</a>	56,800	73,600	29.6%	Buy
<a href="#">VSC</a>	16,800	18,200	8.3%	Hold
<a href="#">GMD</a>	46,000	71,000	54.3%	Buy

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

### Analyst Certification

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

### Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

### © Phu Hung Securities Corporation

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

### 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

### 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

### 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

### 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

### 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