

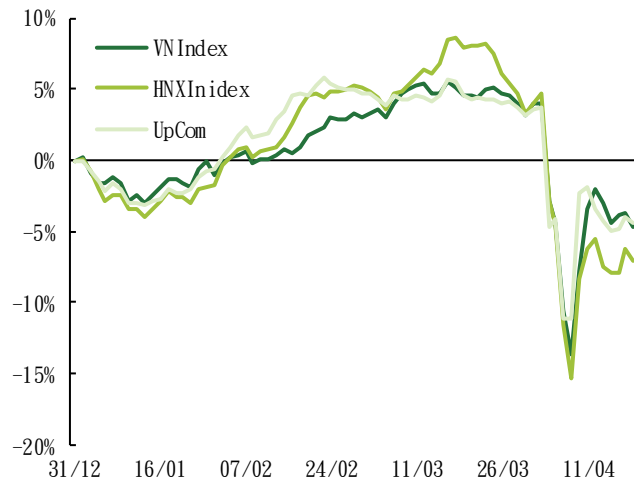
VN-Index **1207.07 (-0.99%)**
881 Mn shares 18640.8 Bn VND (-13.62%)

HNX-Index **211.47 (-0.76%)**
80 Mn shares 1136.2 Bn VND (-37.27%)

UPCOM-Index **90.9 (-0.43%)**
36 Mn shares 637.0 Bn VND (-64.83%)

VN30F1M **1291.00 (0.08%)**
226,177 Contracts OI: 36,136 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Selling pressure took control once more**, although the demand joined in the afternoon, it couldn't help the index recovering and it closed with droppers taking control. The market still followed the progress of trading issue as well as received business results from companies to seek new targets. **During Easter week, Mr. Trump posted a list of 8 tax infringements that cause damages for America businesses.** In which, "Monetary manipulation" is at the top. Previously, Vietnam was labeled as such in 2020 (President Trump's term). On the other hand, Korea and America will negotiate on tax problems in Washington this week, with the participate of Ministers of Finance and Trade from two countries.
- **Remarkable points of the session:** the liquidity dropped slightly, leaning more on sellers. Domestic market has come close to a long holiday so the trade was low. Standing out on gaining side were Plastic, Pharmaceutical while most groups traded in red, with Real estate (VIC accounting the most), Securities, Materials, Telecommunication placed pressure on general drop. In term of points, pulling the market up were STB, SHB, REE, while VIC, BID, HPG dropped. Foreign investors returned to a net buying of 172.2 billion, focusing on FPT, VIC, E1VFN30.

TECHNICAL POINT OF VIEW

- **VN-Index** lowered the drop during the session but the demand wasn't really strong. The trade moved within some big codes which helped maintaining the market but lack of spreading. **There was no clear leading group as there were only some individual gainers.** Therefore, the trade might shake further around 1,200 points (+/-15 points). **Technical level in concern is 1,185 points**, a sign of breaking this level might infringe the correction and stronger drop is to 1,130-1,150.
- **For HNX-Index**, after previous session positive recovery, the selling took control again, the trade might still be supported around 205-215 before collecting enough to break old bottom of 220.
- **General strategy:** holding, limiting chasing in the next few sessions with no clear confirming sign, observe the react around 1,200 points. The weight is controlled at average level to avoid unexpected macro changes.

STOCK RECOMMENDATION

- Take profit VCB (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	1,207.1 ▼	-1.0%	-2.8%	-8.7%	18,640.8 ▼	-13.57%	-23.0%	10.0%	880.9 ▼	-17.5%	-9.3%	15.2%
HNX-Index	211.5 ▼	-0.8%	-1.6%	-14.0%	1,136.2 ▼	-37.3%	-29.6%	57.3%	80.1 ▼	-28.6%	-20.3%	68.0%
UPCOM-Index	90.9 ▼	-0.4%	-0.9%	-8.5%	637.0 ▼	-64.8%	-5.8%	9.8%	35.9 ▼	-31.3%	-14.6%	-33.1%
VN30	1,294.3 ▼	-0.9%	-2.4%	-6.1%	9,536.7 ▼	-11.3%	-28.9%	10.3%	344.4 ▼	-18.2%	-20.9%	6.7%
VNMID	1,731.0 ▼	-0.9%	-1.8%	-11.8%	6,944.4 ▼	-20.2%	-18.9%	4.0%	343.8 ▼	-22.8%	-12.6%	7.5%
VNSML	1,313.4 ▼	-0.6%	-0.2%	-10.7%	1,416.8 ▼	-3.5%	-6.6%	6.6%	97.7 ▼	-2.2%	-7.2%	-3.2%
Be sector (VNIndex)												
Banking	496.2 ▼	-0.6%	-1.5%	-8.6%	5,797.3 ▼	-7.5%	11.1%	-11.2%	274.1 ▼	-20.2%	5.8%	-14.9%
Real Estate	300.1 ▼	-2.0%	0.4%	3.3%	3,646.2 ▲	1.8%	-28.3%	-16.8%	154.7 ▼	-0.3%	-14.1%	-11.3%
Financial Services	236.8 ▼	-2.7%	0.7%	-10.4%	3,325.7 ▼	-16.6%	9.6%	3.5%	182.1 ▼	-22.9%	8.3%	2.6%
Industrial	178.9 ▼	-1.4%	9.0%	-0.7%	1,115.4 ▼	-30.6%	-16.1%	6.8%	35.8 ▼	-29.4%	-13.4%	0.7%
Basic Resources	417.4 ▼	-1.9%	3.5%	-9.0%	717.4 ▼	-11.7%	-39.9%	-44.2%	38.6 ▼	-13.6%	-34.4%	-40.8%
Construction & Materials	147.9 ▼	-1.3%	1.5%	-8.6%	930.4 ▼	-9.5%	-6.2%	4.1%	47.3 ▼	-5.7%	-1.8%	5.8%
Food & Beverage	460.1 ▼	0.0%	0.3%	-9.1%	906.9 ▼	-21.4%	-32.3%	-42.3%	31.1 ▼	-21.4%	-25.7%	-32.2%
Retail	1,052.9 ▼	-0.3%	5.0%	-11.2%	366.5 ▼	-20.2%	-45.8%	-47.8%	6.3 ▼	-22.4%	-47.6%	-49.9%
Technology	503.9 ▼	-0.1%	-5.5%	-14.4%	542.7 ▼	-46.1%	-58.9%	-57.6%	10.4 ▼	-7.4%	-25.5%	-28.0%
Chemicals	144.8 ▼	-1.9%	-1.4%	-21.0%	362.1 ▼	-32.5%	-49.9%	-49.9%	11.7 ▼	-31.0%	-46.6%	-43.1%
Utilities	599.2 ▬	0.1%	1.0%	-9.3%	218.7 ▼	-4.7%	-16.5%	-39.5%	10.7 ▼	-21.2%	-26.9%	-43.4%
Oil & Gas	53.7 ▼	-1.1%	-2.2%	-19.5%	112.6 ▼	-15.2%	-38.1%	-41.9%	6.1 ▼	-13.9%	-35.4%	-32.5%
Health Care	387.4 ▬	0.3%	0.6%	-5.4%	29.6 ▼	-28.4%	-38.8%	-62.9%	1.7 ▼	-45.4%	-64.6%	-70.0%
Insurance	74.5 ▼	-1.7%	1.6%	-12.2%	23.6 ▼	-35.1%	-36.9%	-43.1%	0.7 ▼	-43.2%	-35.7%	-40.7%

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	1,207.1 ▼	-1.0%	-4.7%	13.6x	1.6x
SET-Index	Thailand	1,135 ▼	-1.4%	-19.0%	15.2x	1.1x
JCI-Index	Indonesia	6,446 ▬	0.1%	-9.0%	15.0x	1.8x
FTSE Bursa Malaysia	Malaysia	11,095 ▼	-0.2%	-11.8%	14.2x	1.3x
PSEi Index	Phillipines	6,138 ▬	0.1%	-6.0%	10.9x	1.3x
Shanghai Composite	China	3,291 ▬	0.4%	-1.8%	14.7x	1.3x
Hang Seng	Hong Kong	21,395	-	6.7%	10.8x	1.2x
Nikkei 225	Japan	34,280 ▼	-1.3%	-14.1%	17.2x	1.8x
S&P 500	The US	5,283	-	-10.2%	22.6x	4.5x
Dow Jones	The US	39,142	-	-8.0%	20.6x	5.0x
FTSE 100	England	8,276	-	1.3%	12.2x	1.9x
Euro Stoxx 50	The EU	4,935	-	0.8%	14.4x	2.0x
DXV		98 ▼	-1.1%	-9.5%		
USDVND		25,893 ▼	-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

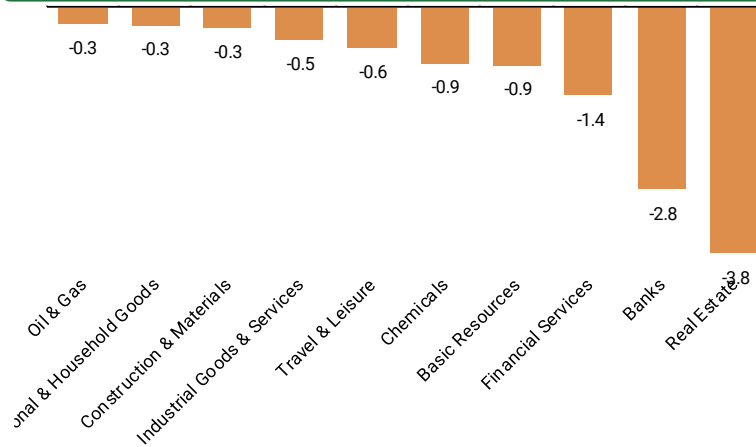
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-2.5%	-8.1%	-11.2%	-24.1%
WTI oil	▼	-2.5%	-7.7%	-12.1%	-24.2%
Natural gas	▼	-1.8%	-19.9%	-12.2%	82.0%
Coking coal (*)		-	3.8%	-15.5%	-23.2%
HRC Steel (*)	▬	0.4%	-2.8%	-5.2%	-14.3%
PVC (*)		-	-0.7%	-2.6%	-12.2%
Urea (*)		-	-2.7%	4.3%	24.2%
Natural rubber	▬	1.0%	-14.2%	-14.4%	4.4%
Cotton	▬	0.5%	2.1%	-2.5%	-15.3%
Sugar		-	-9.1%	-6.9%	-9.1%
World Container Index		-	-3.2%	-42.4%	-19.4%
Baltic Dirty tanker Index		-	16.4%	24.3%	3.4%
Gold	▲	2.0%	12.3%	29.4%	41.9%
Silver	▬	1.0%	-0.5%	13.7%	14.6%

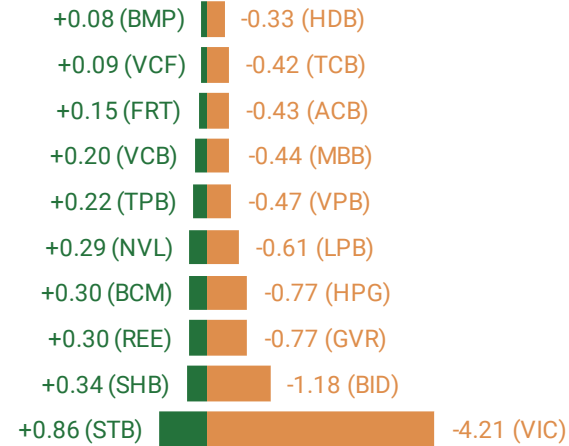
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

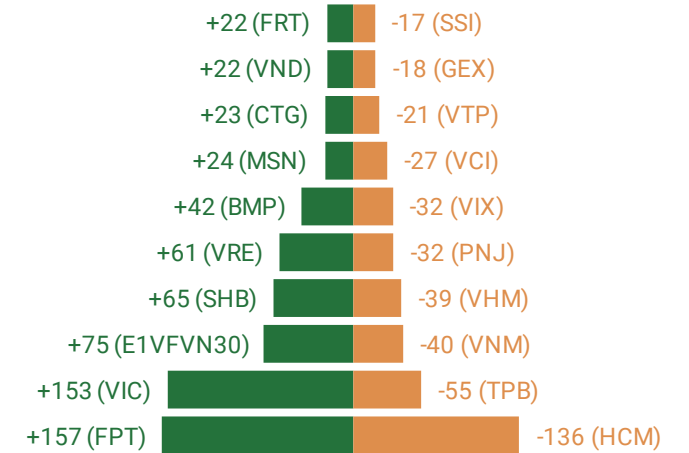
TOP SECTORS IMPACTING VNINDEX



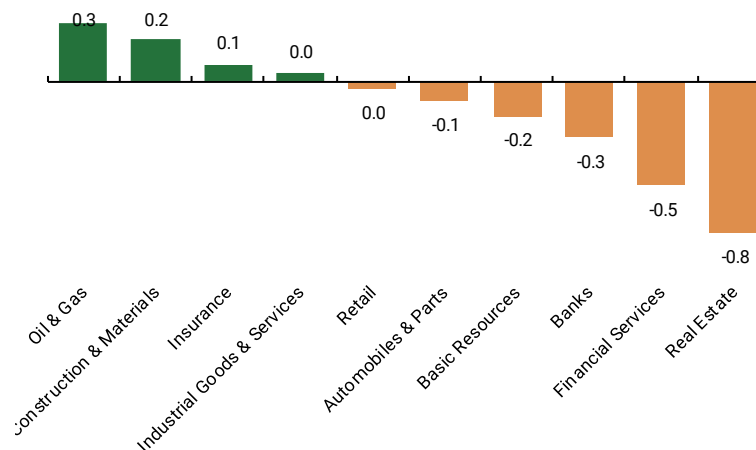
TOP TICKERS IMPACTING VNINDEX



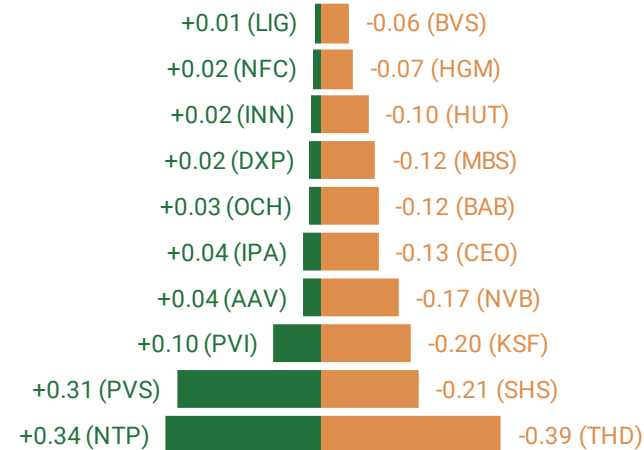
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



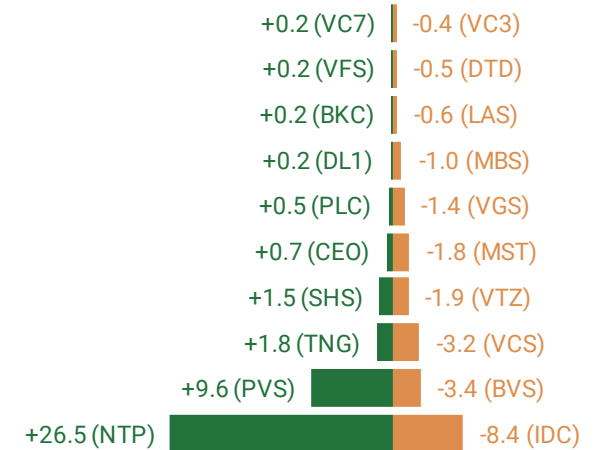
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	STB	SHB	VIC	MBB	HCM
%DoD	4.9%	2.7%	-7.0%	-1.3%	-6.3%
Values	1,356	1,078	977	857	660

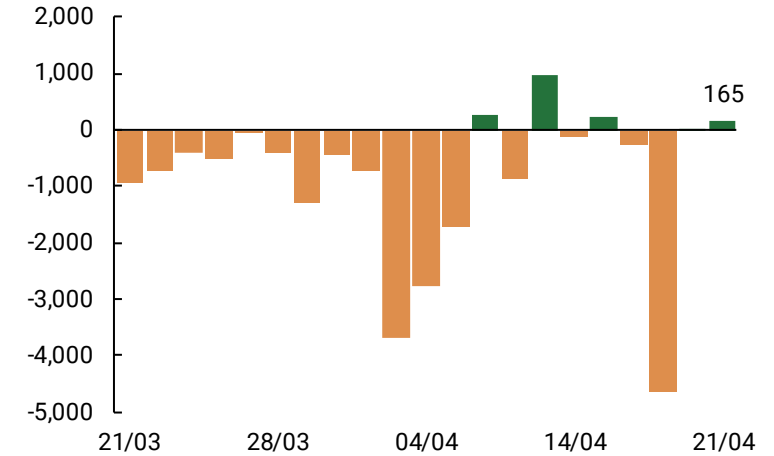
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VHM	HDB	NBB	EIB	AGG
%DoD	0.0%	-1.9%	0.0%	-0.8%	-2.2%
Values	200	146	138	124	82

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



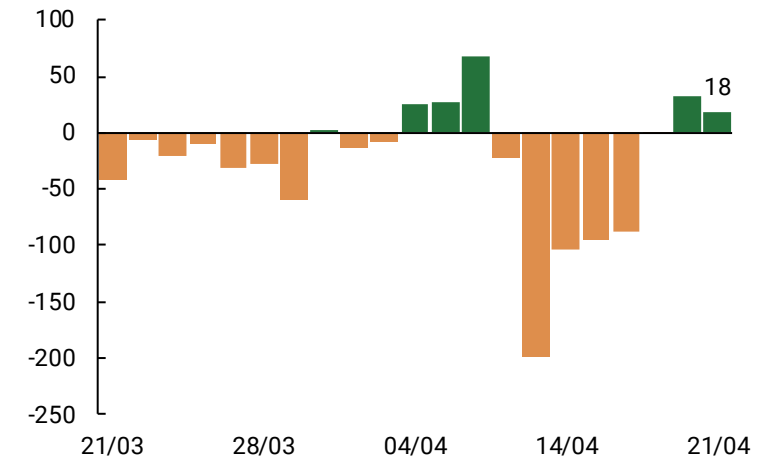
	SHS	PVS	MBS	CEO	IDC
%DoD	-1.4%	3.5%	-2.6%	-1.6%	-0.3%
Values	245	129	116	85	67

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SHN	DL1	SHS	TIG	PVI
%DoD	0.0%	-2.9%	-1.4%	-1.5%	2.0%
Values	66	14	14	9	8

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Dropping candle after shooting star one
- ✓ Support: 1,185 – 1,200.
- ✓ Resistant : 1,230 – 1,260.
- ✓ Trend: test 1,200 points again (correction within recovering trend)

Scenario: Correcting pressure is still in control, however, the liquidity dropped as VN-Index dropped to near sentimental level of 1,200 points, showing that the supply pressure wasn't strong. Hesitating trend might still be in control.



VN30 TECHNICAL ANALYSIS

- ✓ Dropping candle after shooting star one
 - ✓ Support: 1,250 – 1,280
 - ✓ Resistant: 1,330 – 1,350
 - ✓ Trend: Strengthening recovering trend
- ➔ Matched volume dropped, showing that selling side also hesitated. VIC dropped to the floor again but other VN30 codes weren't too negative. The move-around was still there and the trade was supportive.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VCB	TAKE PROFIT	Current price	58.2		P/E (x)	14.4
Exchange	HOSE		Action price	52.5	10.9%	P/B (x)	2.8
Sector	Bank		Take profit price (22/4)	58.2	10.9%	EPS	4048.9
						ROE	18.6%
						Stock Rating	BBB
						Scale Market Cap	Large



TECHNICAL ANALYSIS

- **On week chart**, dropping candle was form when approaching MA50, showing that resistant level was confirmed.
 - Recovering effort after that couldn't reclaim ½ of dropping candle.
 - Matched volume was low, showing that bottom-catching demand hasn't appeared at current level.
 - RSI is still on dropping trend with no clear recovery.
- ➔ The recovering space might already saturate and might drop to lower level.
- ➔ Recommend selling around current price 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	VCB	Take profit	22/04/2025	58.20	52.50	10.9%	62.0	18.1%	56	6.7%	Gaining trend weakens

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	MSN	Hold	21/04/2025	58.10	53.80	8.0%	62	15.2%	54	0.4%	Raise target price to 62, lower line is 54
2	CII	Buy	14/04/2025	11.90	11.80	0.8%	13.5	14.4%	11	-6.8%	
3	VRE	Buy	15/04/2025	20.40	20.30	0.5%	23.5	15.8%	18.5	-9%	
4	BMP	Buy	17/04/2025	133.90	128.8	4.0%	150	16.5%	118	-8%	
5	VND	Buy	18/04/2025	15.35	15.4	-0.3%	17.5	13.6%	14.2	-8%	



Technical Analysis

- On 15-minute chart, VN30F2505 opened with gap-up at the beginning and recovered to near 1,300 points, but selling pressure quickly took control so it lost the trend and returned to dropping. After that, the trade struggled around reference of 1,290 points.
- We can see that the big gap-down from the end of yesterday ATC (1,307-1,290) wasn't filled, the recovery was weak during the session. However, it will tend to shake so we wait to confirm that important lines are broken to join in.
- Short positions are considered when the price weakens and 1,284-point level is broken. Long positions are considered when convincingly breaking out of correcting channel, particularly 1,300 points.

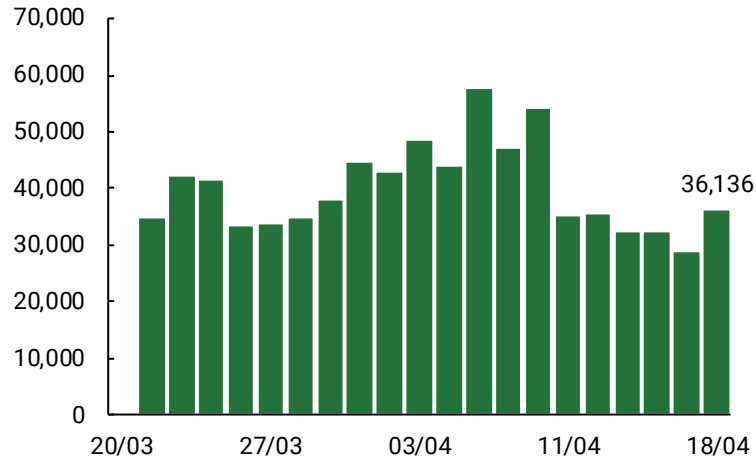
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	<1284	1274	1289	10 : 5
Long	>1300	1310	1295	10 : 5

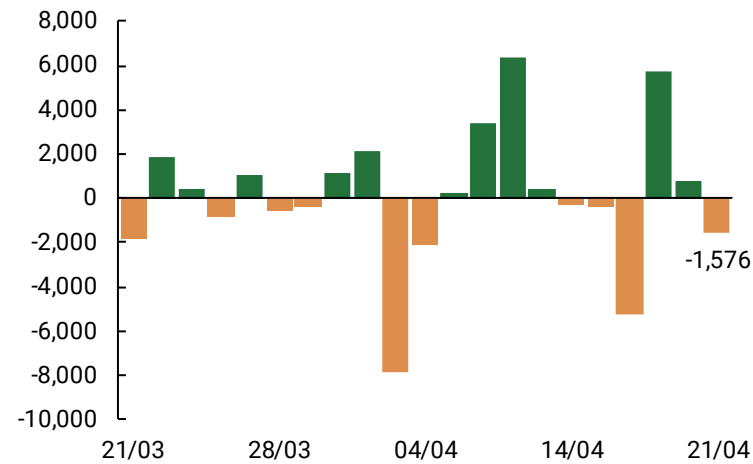
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,294.3	-12.0						
VN30F2505	1,291.0	1.0	226,177	36,136	1,295.0	-4.0	15/05/2025	24
VN30F2506	1,288.1	-2.4	1,001	894	1,296.1	-8.0	19/06/2025	59
VN30F2509	1,296.2	-13.4	163	622	1,298.9	-2.7	18/09/2025	150
VN30F2512	1,297.2	-6.7	67	33	1,301.7	-4.5	18/12/2025	241

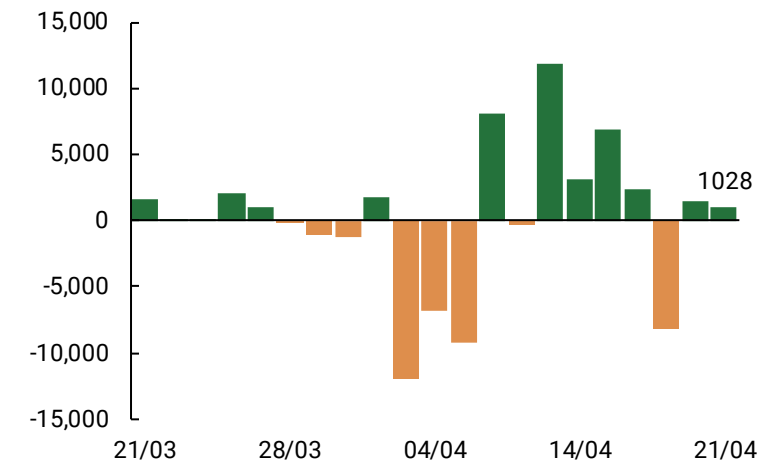
Open interest



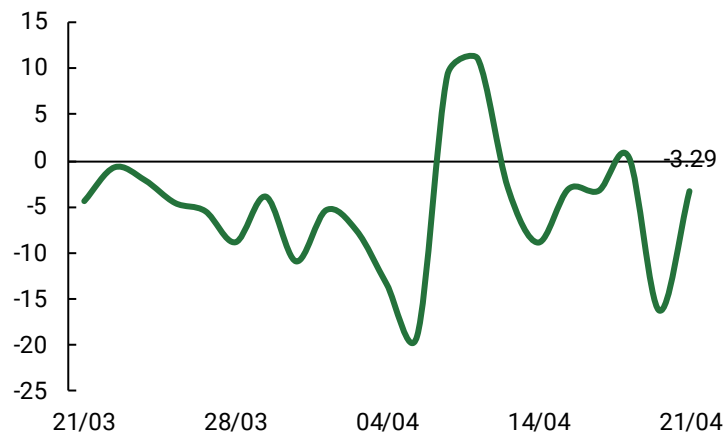
Net trading contracts of foreign investors



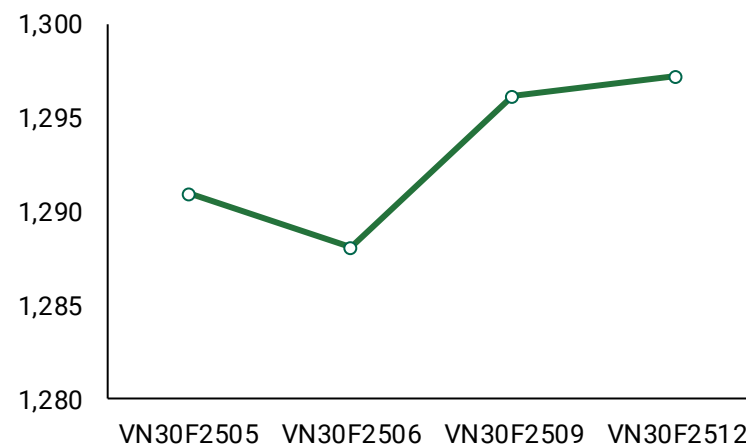
Net trading contracts of institutions



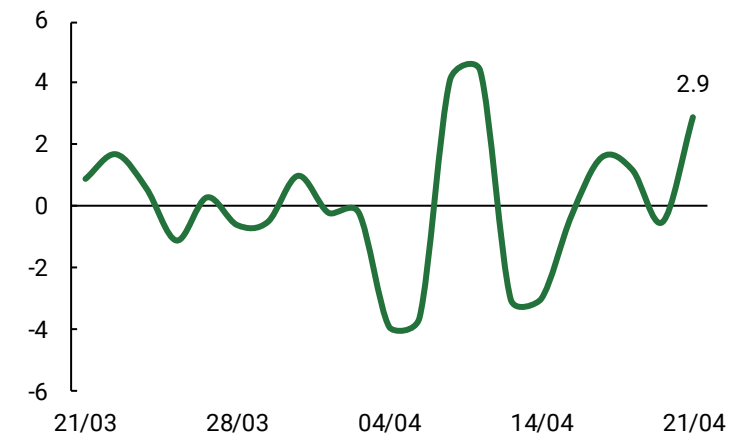
Basis of future contracts



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

The market loan balance created new record: at the end of Q1/2025, the market loan balance reached 280 trillion, 35 trillion higher than the end of 2024. margin loan is about 273 trillion, 33 trillion higher than the end of 2024 which is also the highest in the history. In which, VPS, SSI, TCBS, VPBankS, KIS saw strong loan growth by trillions. On the contrary, Vietcap, Mirae Asset and HSC lowered loan balance after Q1/2025.

Sea transport started seeing impact from tax policy, Vietnam might be benefited: global transport demand and price is still changing because of Mr. Trump's tariffs. However, lower section increased. Sea transport freight on "low average – a measurement of big transport company transport fee on a specific sea line – has increased by 43% from March 30, according to Xeneta.

More and more people standing against Trump: according to media, over 970 people, including tens of world leading economists signed a "tax fighting declaration", stating that Trump office's tariffs is a "mistake". Domestically, thousands from many cities in America went to the streets to protest at the end of the week against deporting immigrations, firing many from the government offices, as well as wars in Gaza and Ukraine.

China warned to fight the countries that follow America's call on isolating Beijing: the warning was stated while Trump office is thought to plan tariffs to place pressure on America partners for limiting the relationship with China.

CORPORATION NEWS

SHB – EBT is nearly 4.4 trillion in Q1/2025, reaching 30% year-target. The bank expects to pay 2024 dividend at 18%, with 5% in cash and 13% in share, and 18% of 2025 dividend. Recently, SHB has also completed raising chartered capital to 40,658 billion, solidly staying among Top 5 private joint stock banks in Vietnam.

VGC - Viglacera EAT in Q1 is nearly 199 billion, up by nearly 26% YoY. The company stated that the reasons are higher industrial park infrastructure lease in Q1/2025, construction materials also saw better results than same period.

DRI: Dak Lak Rubber Q1/2025 EBT is 2.7 times of same period: In Q1/2025, the company total revenue is 209.19 billion, up by 169.92% YoY (123.11 billion). In which, rubber is 204.7 billion, cashew nut is 0.4 billion, and finance revenue is 4.1 billion. As the result, the company EBT is 66.9 billion, 2.7 times of Q1/2024 result (24.48 billion). With such results, DRI completed 34.13% revenue and nearly 49% profit targets.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
HHV	11,900	13,500	13.4%	Overweight
TCM	29,000	48,200	66.2%	Buy
AST	55,000	65,800	19.6%	Overweight
DGW	31,700	48,500	53.0%	Buy
DBD	49,500	68,000	37.4%	Buy
HAH	59,300	61,200	3.2%	Hold
PNJ	69,500	111,700	60.7%	Buy
HPG	24,950	32,400	29.9%	Buy
DRI	11,001	15,100	37.3%	Buy
DPR	36,500	43,500	19.2%	Overweight
VNM	56,700	72,500	27.9%	Buy
STB	40,450	38,800	-4.1%	Underweight
ACB	24,100	31,900	32.4%	Buy
MBB	22,950	31,100	35.5%	Buy
MSB	11,150	13,600	22.0%	Buy
SHB	13,200	12,400	-6.1%	Underweight
TCB	25,750	30,700	19.2%	Overweight
TPB	13,550	19,700	45.4%	Buy
VIB	18,350	22,900	24.8%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
VPB	16,700	24,600	47.3%	Buy
CTG	37,250	42,500	14.1%	Overweight
HDB	20,400	28,000	37.3%	Buy
VCB	58,200	69,900	20.1%	Buy
BID	35,250	41,300	17.2%	Overweight
LPB	33,050	28,700	-13.2%	Sell
MSH	41,450	58,500	41.1%	Buy
IDC	36,200	72,000	98.9%	Buy
SZC	29,900	49,500	65.6%	Buy
BCM	55,200	80,000	44.9%	Buy
SIP	60,100	88,000	46.4%	Buy
IMP	43,450	41,800	-3.8%	Underweight
VHC	47,000	83,900	78.5%	Buy
ANV	15,500	17,200	11.0%	Overweight
FMC	35,100	50,300	43.3%	Buy
SAB	47,100	64,000	35.9%	Buy
MWG	55,600	73,600	32.4%	Buy
VSC	18,250	18,200	-0.3%	Underweight
GMD	47,700	71,000	48.8%	Buy

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

Analyst Certification

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