

BEING STABLE, HOPE THAT RECOVERING TREND WILL CONTINUE WITHOUT UNEXPECTED CHANGE FROM OUTSIDE

25/04/2025

VN-Index **1223.35 (1.02%)**

799 Mn shares 17677.2 Bn VND (-7.00%)

HNX-Index **211.07 (-0.18%)**

64 Mn shares 1044.5 Bn VND (7.37%)

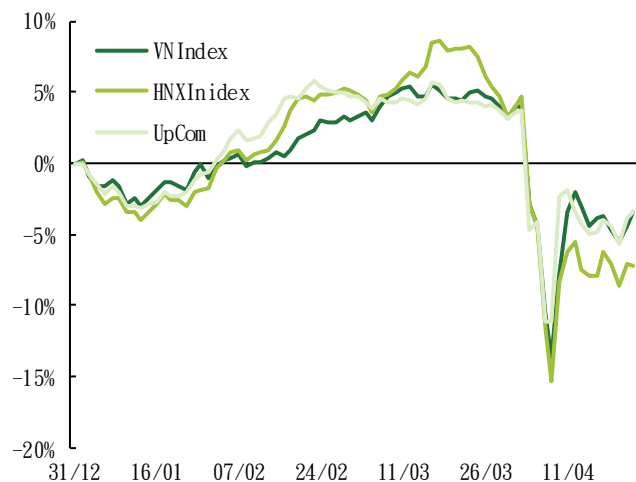
UPCOM-Index **91.83 (0.41%)**

50 Mn shares 705.0 Bn VND (-27.53%)

VN30F1M **1307.00 (0.46%)**

233,288 Contracts OI: 45,396 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Selling pressure took control again in the morning but **recovering effort in the afternoon helped the index closing in green. The trade was stable as tensions soothed down.** President Trump stated that he has no plan of firing Fed President Powell and might lower tax for China. Trump withdrew previous threats on firing Powell. He also indicated a softer angle for China, he stated to have a “decent” plan in all trade negotiations. However, recently, **Minister of Finance Bessent stated that President Trump hasn’t asked to remove tax for China unilaterally** and negotiations with China haven’t started.
- Remarkable points of the session:** today is arriving date for T+ amount on April 22, low volume showed balance trend, however, buyers were still cautious. The market leaned more on gainers. **Vingroup returned to support**, as it contributed remarkably to general gain. Standing out on gaining side were Real estate, Telecommunication, Retail. The differentiation among Banking pulled the drop down. In term of points, pulling the market up were VIC, VHM, HDB while TCB, ACB, MBB pulled the market down. **Net buying of 579.1 billion**, focusing on HPG, MWG, VHM.

TECHNICAL POINT OF VIEW

- VN-Index** is still being supported in the correction. **The cash flow was still positive in Mid-cap which was a positive sign.** For trading structure, some groups corrected (like Banking today) to make space for other groups to recover. As observed, matched volume in dropping groups wasn’t high, showing that selling hasn’t placed pressure. Therefore, there is no negative sign on the trend, **the scenario supports next recovering target being 1,280 points**, unless there are unexpected negative changes from outside. Close support level is still around 1,180 points.
- For HNX-Index:** struggling is still the main theme with Doji candle, might shake further.
- General strategy:** holding, the weight is at average. **Raise the weight** when the market consistently **surpasses 1,230 points**, on the other side, **lower the weight** if the index drop to **below 1,180 points** again.

STOCK RECOMMENDATION

Hold CII (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	1,223.4 ▲	1.0%	0.5%	-8.0%	17,677.2 ▼	-7.00%	-18.1%	-9.6%	799.1 ▼	-6.6%	4.0%	-8.1%
HNX-Index	211.1 ▼	-0.2%	0.7%	-14.2%	1,044.5 ▲	7.4%	16.9%	15.2%	64.5 ▼	-3.0%	13.7%	22.2%
UPCOM-Index	91.8 ▬	0.4%	1.4%	-7.4%	705.0 ▼	-27.5%	36.0%	33.4%	50.1 ▼	-11.0%	18.8%	28.9%
VN30	1,311.7 ▬	0.7%	0.7%	-5.7%	9,236.8 ▼	-15.1%	-32.6%	-16.0%	324.2 ▼	-17.1%	-10.7%	-23.2%
VNMID	1,750.6 ▬	1.0%	1.7%	-10.9%	6,453.9 ▲	6.1%	3.6%	-0.7%	301.1 ▲	4.4%	0.8%	-2.5%
VNSML	1,326.9 ▲	1.1%	1.6%	-9.3%	1,342.1 ▬	0.4%	30.0%	-6.5%	85.6 ▲	3.3%	15.7%	-13.9%
Be sector (VNIndex)												
Banking	497.2 ▼	0.0%	0.5%	-8.3%	4,582.2 ▼	-18.2%	-28.9%	-30.1%	235.6 ▼	-17.7%	-29.9%	-27.1%
Real Estate	315.2 ▲	4.2%	0.5%	2.6%	3,743.7 ▼	-16.5%	-11.0%	-17.2%	160.5 ▼	-13.4%	-14.6%	-12.3%
Financial Services	236.6 ▬	0.7%	-2.1%	-13.5%	2,098.0 ▲	30.1%	-36.4%	-35.8%	121.4 ▲	31.3%	-37.4%	-33.7%
Industrial	180.5 ▲	1.5%	2.9%	-0.8%	1,382.4 ▲	68.2%	-0.5%	17.2%	44.4 ▲	61.8%	-0.4%	11.6%
Basic Resources	426.7 ▬	0.2%	0.5%	-7.1%	783.8 ▼	-9.9%	-19.0%	-38.6%	41.6 ▼	-12.9%	-21.5%	-36.5%
Construction & Materials	149.5 ▬	0.9%	0.1%	-8.2%	798.4 ▼	-23.2%	-27.4%	-17.6%	35.0 ▼	-18.1%	-32.7%	-27.4%
Food & Beverage	467.2 ▬	0.6%	3.0%	-6.3%	1,172.0 ▼	-24.5%	-19.1%	-27.5%	35.9 ▼	-15.6%	-20.3%	-24.9%
Retail	1,131.2 ▲	1.1%	6.9%	-2.3%	599.4 ▼	-9.8%	-8.8%	-17.8%	9.7 ▼	-6.6%	-11.4%	-25.5%
Technology	505.3 ▲	1.4%	2.3%	-13.5%	964.5 ▲	16.0%	6.4%	-19.5%	10.0 ▲	11.5%	-8.9%	-26.7%
Chemicals	145.8 ▲	1.2%	0.2%	-22.6%	507.2 ▼	-17.3%	-14.6%	-29.9%	16.4 ▼	-11.7%	-12.4%	-23.7%
Utilities	596.2 ▬	0.1%	0.3%	-8.3%	227.3 ▲	11.8%	-19.3%	-36.5%	13.1 ▲	37.6%	-14.9%	-30.0%
Oil & Gas	53.6 ▲	1.4%	-0.4%	-18.8%	157.9 ▲	23.2%	-2.7%	-19.8%	8.2 ▲	20.0%	-6.9%	-13.6%
Health Care	386.9 ▬	0.7%	1.1%	-5.0%	74.5 ▲	96.6%	53.5%	10.0%	3.0 ▲	30.9%	-5.1%	-44.7%
Insurance	77.5 ▲	4.2%	2.0%	-8.6%	67.3 ▲	158.4%	42.8%	50.8%	1.8 ▲	147.4%	33.8%	42.4%

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	1,223.4 ▲	1.0%	-3.4%	13.5x	1.6x
SET-Index	Thailand	1,147 ▼	-0.6%	-18.1%	15.3x	1.1x
JCI-Index	Indonesia	6,613 ▼	-0.3%	-6.6%	15.5x	1.8x
FTSE Bursa Malaysia	Malaysia	11,155 ▬	0.3%	-11.4%	14.2x	1.3x
PSEi Index	Phillipines	6,158 ▼	-0.2%	-5.7%	10.9x	1.3x
Shanghai Composite	China	3,297 ▬	0.0%	-1.6%	14.9x	1.3x
Hang Seng	Hong Kong	21,910 ▼	-0.7%	9.2%	11.2x	1.3x
Nikkei 225	Japan	35,039 ▬	0.5%	-12.2%	17.3x	1.8x
S&P 500	The US	5,376 ▲	1.7%	-8.6%	23.0x	4.6x
Dow Jones	The US	39,607 ▲	1.1%	-6.9%	20.8x	5.1x
FTSE 100	England	8,389 ▼	-0.2%	2.6%	12.4x	1.9x
Euro Stoxx 50	The EU	5,072 ▼	-0.5%	3.6%	14.9x	2.0x
DXY		99 ▬	0.4%	-8.4%		
USDVND		26,039 ▬	0.3%	2.2%		

Source: Bloomberg, PHS compiled

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

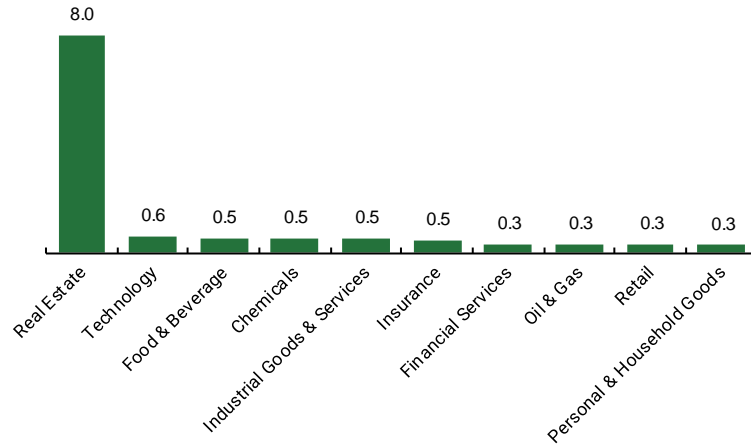
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.5%	-9.0%	-11.0%	-24.5%
WTI oil	▼	-2.6%	-9.4%	-12.7%	-24.4%
Natural gas	▼	-1.0%	-24.0%	-18.1%	80.0%
Coking coal (*)	▬	0.0%	3.8%	-15.5%	-27.3%
HRC Steel (*)	▬	0.4%	-2.9%	-4.9%	-13.7%
PVC (*)	▬	0.0%	-1.5%	-3.4%	-12.9%
Urea (*)	▬	0.0%	-2.4%	4.3%	24.2%
Natural rubber	▲	1.4%	-14.8%	-14.2%	5.5%
Cotton	▼	-0.9%	1.6%	-2.9%	-16.4%
Sugar	▼	-0.5%	-7.1%	-7.1%	-10.5%
World Container Index	▼	-1.6%	-4.7%	-43.3%	-20.6%
Baltic Dirty tanker Index	-	-	14.5%	22.8%	3.8%
Gold	▼	-1.4%	10.7%	27.0%	43.9%
Silver	▲	2.7%	1.2%	15.6%	23.0%

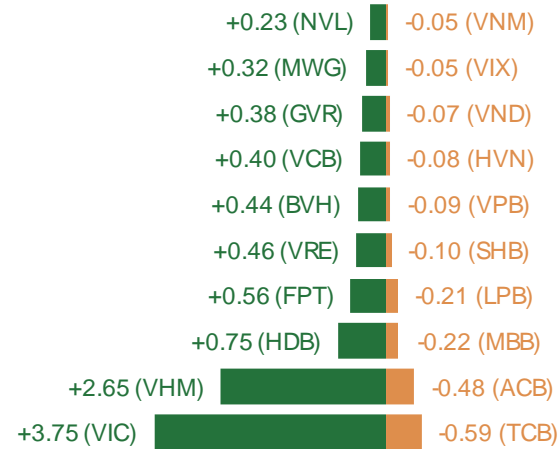
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

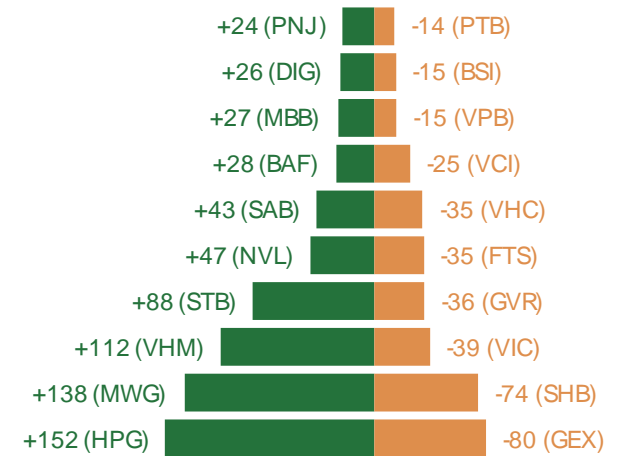
TOP SECTORS IMPACTING VNINDEX



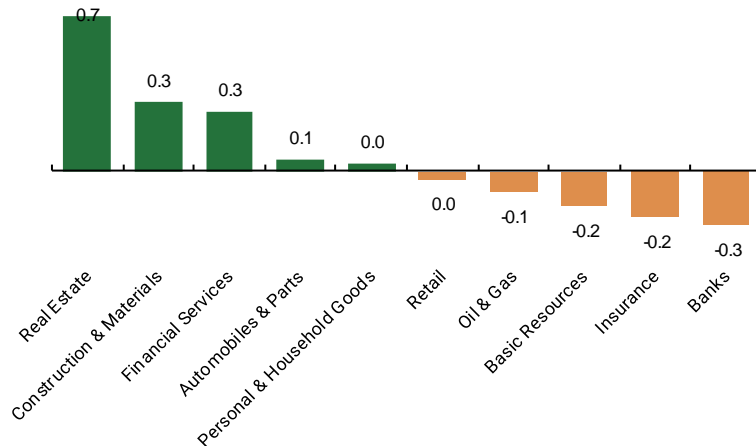
TOP TICKERS IMPACTING VNINDEX



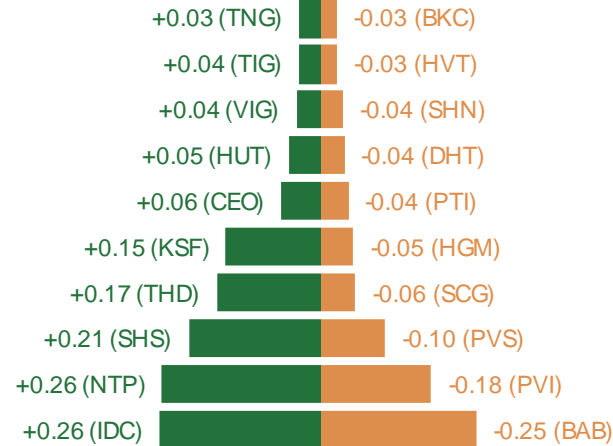
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



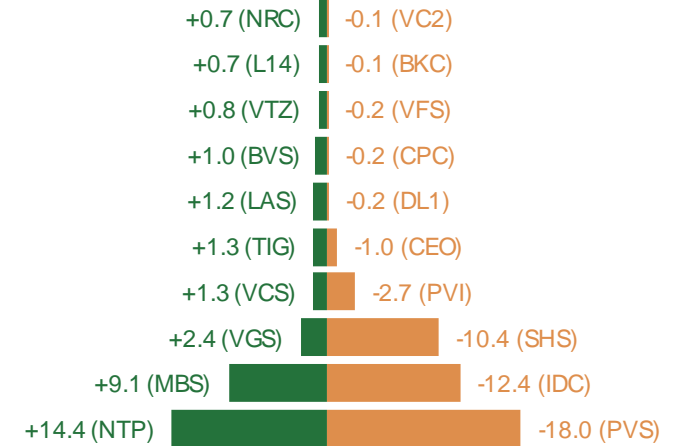
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	FPT	VHM	GEX	STB
%DoD	-0.8%	1.4%	4.6%	-0.6%	0.0%
Values	1,113	868	756	562	553

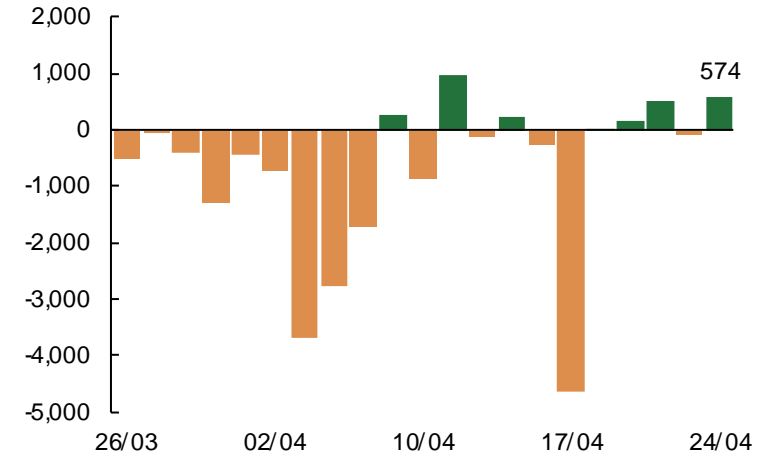
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	TCB	HPG	MSB	VPI	HDB
%DoD	-1.3%	0.2%	0.0%	1.9%	4.4%
Values	327	112	109	101	81

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



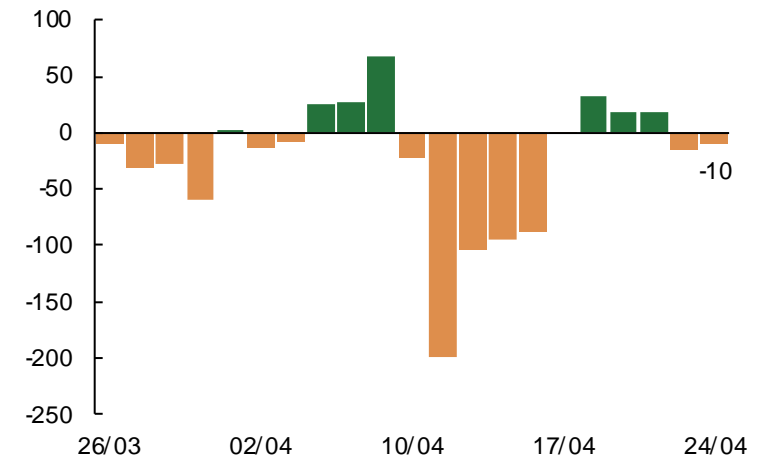
	SHS	IDC	MBS	PVS	CEO
%DoD	1.7%	2.5%	0.0%	-1.1%	0.8%
Values	223	140	94	72	70

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	NVB	PVC	PVS	CKV	PVI
%DoD	0.0%	0.0%	-1.1%	0.0%	-3.5%
Values	20	11	6	5	2

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Gaining candle with low volume.
- ✓ Support: 1,190 – 1,210.
- ✓ Resistant: 1,230 – 1,260.
- ✓ Trend: correction within recovering trend (test support)

Scenario: VN-Index **needs another gaining candle to confirm above 1,230 points** to return to strong recovering trend, if it still moves below this level, it might shake further. Expected range is 1,190 – 1,230 points. On the other side, if it drops further, it will return to seek lower support levels.



VN30 TECHNICAL ANALYSIS

- ✓ Gaining hammer candle, low volume.
- ✓ Support: 1,250 – 1,280.
- ✓ Resistant: 1,330 – 1,350.
- ✓ Trend: support recovering trend (test 1,300).

➔ Struggling with low volume, showing that hesitation is still the main theme. The move among the codes was flexible. Hope that the trade will still be balance and be supportive around 1,300 points.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	CII	HOLD	Current price	12	P/E (x)	17.2
Exchange	HOSE		Action price (24/4)	11.8	P/B (x)	1.3
Sector	Plastic		Cut loss	11	EPS	698.0
			Target price (new)	13.5	ROE	4.2%
			Target price (old)		Stock Rating	BBB
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price tested support level of <11.6 and is moving flatly to support.
 - MACD cut up to signal line but below negative level.
 - RSI is on recovering trend.
 - Matched volume stays low.
- The price level is created in 11.6 – 12 for 2 weeks will come close to be broken (up or down). The price range shouldn't return to test support since it was tested before, a drop might lead to trend losing.
- Recommend holding, limiting buying during correction to avoid risk of breaking, wait to take profit if the trend is positive.

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	CII	Hold	25/04/2025	12.00	11.80	1.7%	13.5	14.4%	11	-6.8%	Price level is flat long enough

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	MSN	Hold	21/04/2025	59.90	53.80	11.3%	62	15.2%	54	0.4%	Wait to take profit, lower line is 54
2	CII	Hold	25/04/2025	12.00	11.80	1.7%	13.5	14.4%	11	-6.8%	
3	VRE	Hold	23/04/2025	22.80	20.30	12.3%	23.5	15.8%	18.5	-9%	Wait to take profit
4	BMP	Hold	24/04/2025	143.50	128.8	11.4%	150	16.5%	132	2%	Wait to take profit, lower line is 132
5	VND	Buy	18/04/2025	14.90	15.4	-3.2%	17.5	13.6%	14.2	-8%	
6	VCG	Buy	24/04/2025	21.50	21.65	-0.7%	24.5	13%	20	-8%	



Technical Analysis

- On 1-hour chart, VN30F2505 was nearly flat in the morning. The trade got better in the afternoon as gaining trend took control. However, the selling above 1,310 still took control so the trade slowed down after that.
- 1,310-1,320 level was tested many times and couldn't be broken, showing that it is a strong resistant level. Technical indicators are also neutral and haven't confirmed the trend. The trade might shake strongly further.
- Long positions are considered when escaping strong resistant of 1,320 which will open gaining chances. Short positions are considered when breaking important support level of 1,300. other cases are only suitable for short surfing during the session.

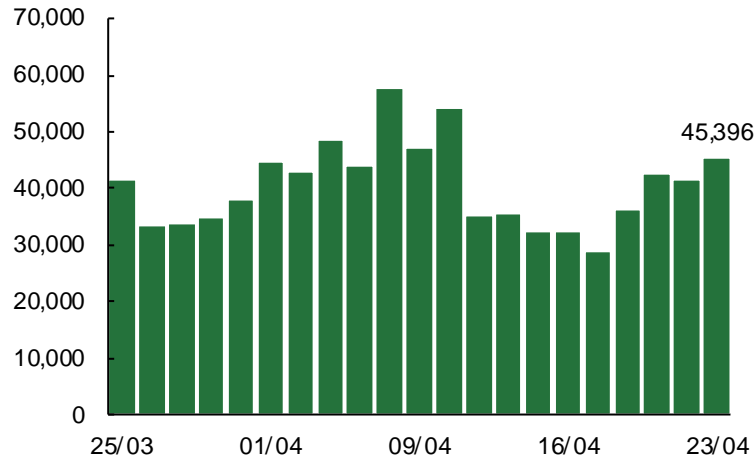
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1320	1340	1310	20 : 10
Short	<1300	1290	1305	10 : 5

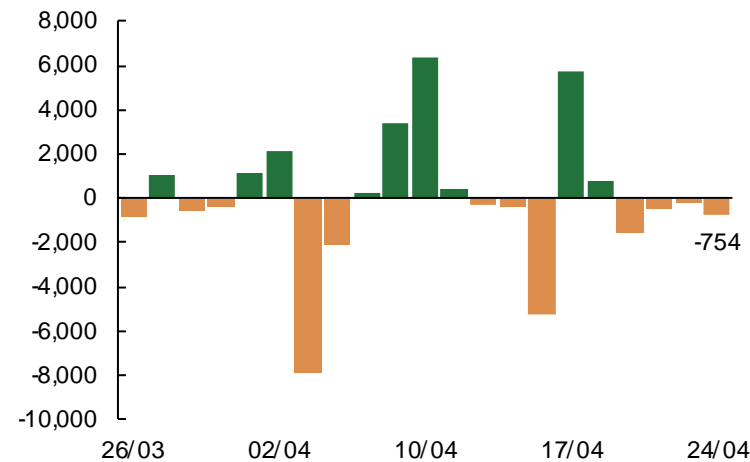
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,311.7	8.6						
VN30F2505	1,307.0	6.0	233,288	45,396	1,312.3	-5.3	15/05/2025	21
VN30F2506	1,303.0	6.0	663	1,118	1,313.4	-10.4	19/06/2025	56
VN30F2509	1,310.4	3.4	41	539	1,316.2	-5.8	18/09/2025	147
VN30F2512	1,313.0	4.1	33	79	1,319.1	-6.1	18/12/2025	238

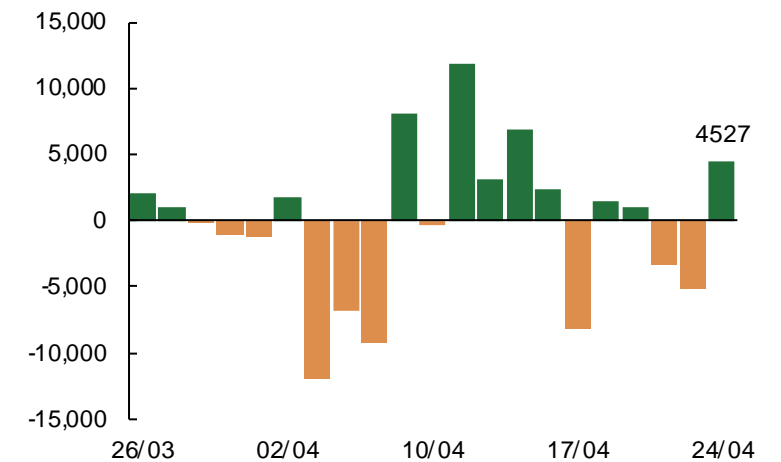
Open interest



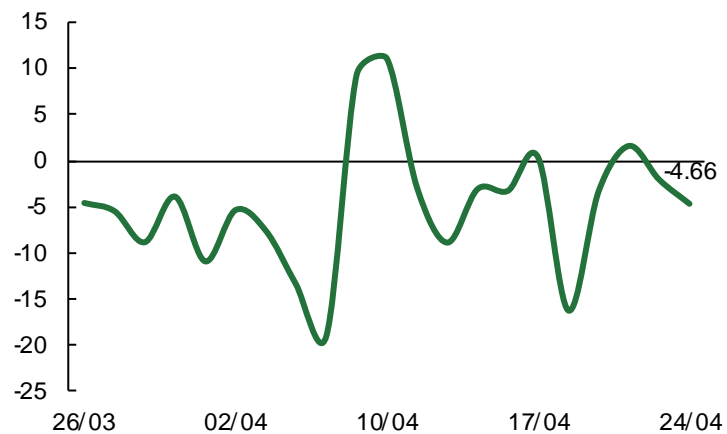
Net trading contracts of foreign investors



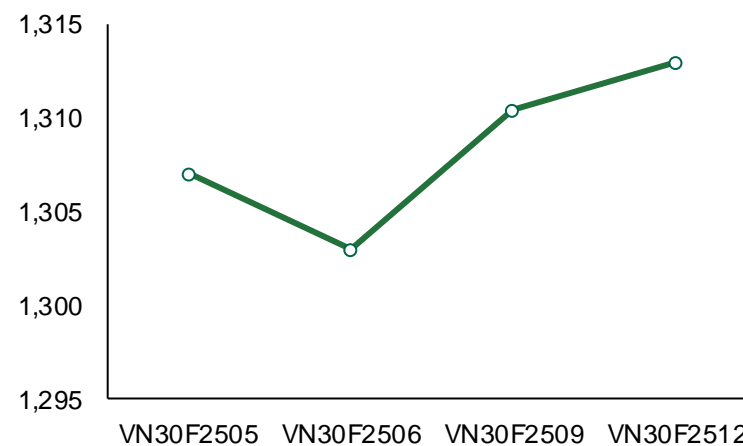
Net trading contracts of institutions



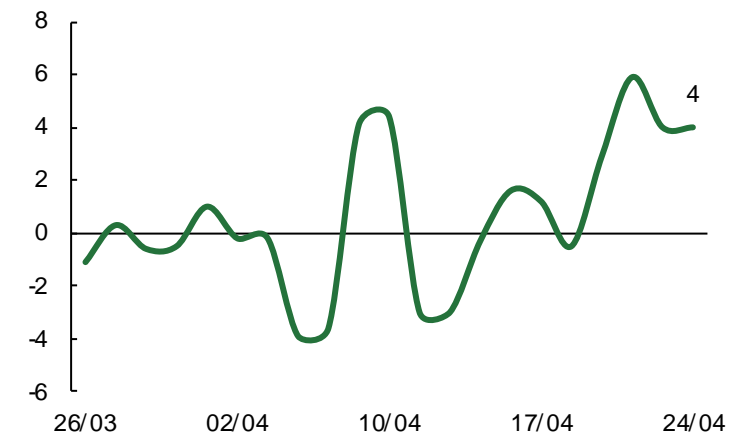
Basis of future contracts



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

Vietnam and America start negotiation on economic and trade: on April 23 evening, Minister of Industry and Trade, Head of Government delegation Nguyen Hong Dien has talked to America Trade representative Jamieson L. Greer to officially start negotiating economic and trade problems between Vietnam and America.

USD/VND rate increased strongly again: according to analysts, the exchange rate gaining trend in short-term is supported by two main factors. First is much higher demand from domestic businesses to import before the end of America 90-day tax delay. Second is USD recovering trend on international market, with hope on the defuse of America – China trade war. The system liquidity is still strong.

Sweeden group wants to bring Vietnam to be first global center on cycle textile: on April 23, Prime Minister Pham Minh Chinh met with Ms. Suusanna Campbell, President of SYRE (Sweeden). The group expects to invest in polyester recycling complex in Binh Dinh at capacity of 250,000 tons a year, total expected investment is about 1 billion USD. The project is expected to be operated at the end of 2028 and targets to bring Vietnam to be first global center on cycle textile.

America will adjust tax rate for some countries in the next few weeks, including China: On April 23, President Trump stated that America might have new tax rate for some trade partners. Previously, Trump seemed to ease down on the trade war with China. At The Oval, he stated that the tax rate for China products will not be “as high as 145%” and “will drop remarkably, but not to 0%”.

CORPORATION NEWS

MSN – Q1 profit is remarkable, Masan is at growing period: In Q1/2025, the group net revenue is 18,897 billion, up by 0.2% YoY. However, without revenue from HCS, Masan revenue increased by 11% in like-for-like (LFL) comparison. EBITDA is 4,003 billion, up by 22%, thanks to stable profit growth in consumption-retail section and strategy on lowering the owning in non-core sections. Excluding HCS contribution, EBITDA growth is 21%. Net profit is 394 billion, up strongly by 279% YoY.

PAN – Q1 profit increased strongly, plan to pay 5% cash dividend: according to general meeting, in Q1, the group net revenue is 4,119 billion, up by 19% YoY. EAT is 194 billion, up by 15.2% YoY, completing 29% year-target (672 billion). Parent company EAT is 108 billion, up by 29%. The strong growth in parent company profit came from the fact that the companies that PAN has high owning rate all saw positive growth in Q1 like Bibica, Aquatex Centre, VFC, and Vinaseed. Along with it, the group raised the owning rate in PAN Farm which also made parent company profit seeing higher growth. This year, the company expects to pay 5% cash dividend.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
HHV	11,950	13,500	13.0%	Overweight
TCM	29,200	48,200	65.1%	Buy
AST	56,200	65,800	17.1%	Overweight
DGW	32,750	48,500	48.1%	Buy
DBD	47,900	68,000	42.0%	Buy
HAH	59,600	61,200	2.7%	Hold
PNJ	71,000	111,700	57.3%	Buy
HPG	25,600	32,400	26.6%	Buy
DRI	11,378	15,100	32.7%	Buy
DPR	36,550	43,500	19.0%	Overweight
VNM	56,300	72,500	28.8%	Buy
STB	40,200	38,800	-3.5%	Underweight
ACB	24,150	31,900	32.1%	Buy
MBB	23,250	31,100	33.8%	Buy
MSB	11,350	13,600	19.8%	Overweight
SHB	12,900	12,400	-3.9%	Underweight
ICB	25,750	30,700	19.2%	Overweight
TPB	13,450	19,700	46.5%	Buy
VIB	17,650	22,900	29.7%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
VPB	16,650	24,600	47.7%	Buy
CTG	37,400	42,500	13.6%	Overweight
HDB	21,250	28,000	31.8%	Buy
VCB	58,200	69,900	20.1%	Buy
BID	35,450	41,300	16.5%	Overweight
LPB	33,000	28,700	-13.0%	Sell
MSH	42,600	58,500	37.3%	Buy
IDC	37,000	72,000	94.6%	Buy
SZC	30,350	49,500	63.1%	Buy
BCM	55,500	80,000	44.1%	Buy
SIP	62,200	88,000	41.5%	Buy
IMP	43,600	41,800	-4.1%	Underweight
VHC	48,150	83,900	74.2%	Buy
ANV	15,850	17,200	8.5%	Hold
FMC	35,500	50,300	41.7%	Buy
SAB	49,200	64,000	30.1%	Buy
MWG	59,700	73,600	23.3%	Buy
VSC	19,950	18,200	-8.8%	Underweight
GMD	49,000	71,000	44.9%	Buy

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

Analyst Certification

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