

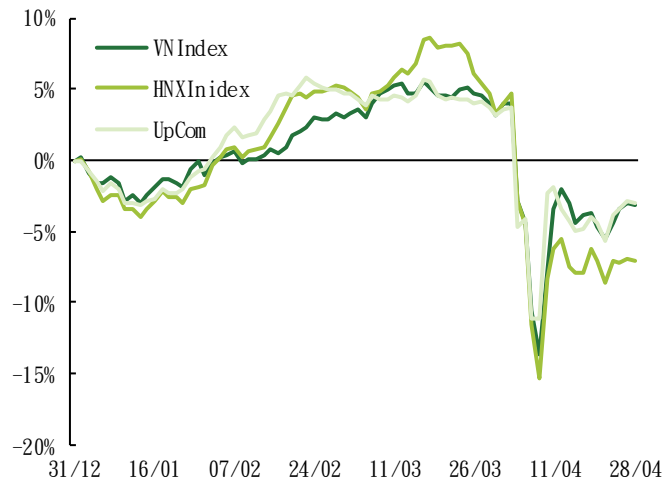
**VN-Index** **1226.8 (-0.20%)**  
680 Mn shares 14163.3 Bn VND (-30.44%)

**HNX-Index** **211.45 (-0.13%)**  
46 Mn shares 726.4 Bn VND (-15.44%)

**UPCOM-Index** **92.25 (-0.02%)**  
52 Mn shares 618.3 Bn VND (-28.02%)

**VN30F1M** **1312.00 (0.01%)**  
144,326 Contracts OI: 40,286 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Hesitation was the main trend again.** Vietnam stock market is coming close to a long reunification holiday so the trade was slower. Besides, **the wait for result of trade negotiations with America was also under consideration.** Different from the optimistic that President Trump shared previously, the reality is tougher. Recently, England and Singapore didn't reach tax lowering agreement with America. Previously, Japan didn't see any remarkable progress. Head of Japan tax negotiating delegation, Mr. Ryosei Akazawa, expected to arrive to America from April 30 to have second round negotiation. **Domestically, general meeting season is excited** and investors also turned part of their attention here to seek new targets.
- **Remarkable points of the session:** the liquidity dropped and leaned on sellers. The cash flow still differentiated among groups and codes. Standing out on gaining side were Air transport, Retail, Banking, while Technology, Real estate, Telecommunication were negative. In term of points, pulling the market up were VIC, SAB, LPB while VHM, FPT, BID dropped. Foreign investors lowered the net selling during the session and returned to a light net buying of 1.1 billion, focusing on MBB, BVH, SAB.

### TECHNICAL POINT OF VIEW

- **VN-Index** slowed down when approaching old resistant around 1,230 – 1,250 points. Correcting sign is technical and **the range is expected to still be stable around 1,220 points.** Lower support is around 1,185 to secure the trend. Sideway status might take control in the next few sessions.
- **For HNX-Index,** the trade didn't change much around reference with a small range. Collecting trend might continue before having clear motivation.
- **General strategy:** holding, wait to partly sell on Mid-cap codes with positive profitability. General weight is controlled at average to avoid unexpected macro changes. Groups in priority are Public investment, Consumption, Real estate, Banking.

### STOCK RECOMMENDATION

- Take profit VRE, CII – Sell 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	1,226.8 ▼	-0.2%	1.6%	-6.9%	14,163.3 ▼	-30.40%	-23.9%	-17.0%	680.1 ▼	-21.2%	-18.4%	-3.5%
HNX-Index	211.5 ▼	-0.1%	0.0%	-11.2%	726.4 ▼	-15.4%	-36.1%	-26.8%	45.5 ▼	-27.0%	-43.2%	-26.0%
UPCOM-Index	92.3 ▼	0.0%	1.5%	-6.5%	618.3 ▼	-28.0%	-2.9%	5.6%	52.2 ▼	-29.6%	45.2%	4.8%
VN30	1,312.3 ▼	-0.4%	1.4%	-4.5%	7,504.6 ▼	-41.2%	-21.4%	-8.1%	268.1 ▼	-37.9%	-22.2%	7.8%
VNMID	1,753.3 ▬	0.1%	1.3%	-9.6%	4,920.1 ▼	-13.9%	-29.2%	-27.8%	246.9 ▼	-6.9%	-28.2%	-21.7%
VNSML	1,334.9 ▬	0.1%	1.6%	-8.8%	1,104.7 ▼	-10.2%	-22.1%	-30.6%	87.7 ▲	2.7%	-10.3%	-21.7%
Be sector (VNIndex)												
Banking	493.6 ▬	0.1%	-0.5%	-7.6%	4,313.9 ▼	-35.0%	-30.7%	-30.8%	221.0 ▼	-28.7%	-30.7%	-27.6%
Real Estate	318.4 ▼	-1.4%	6.6%	3.3%	2,766.9 ▼	-31.4%	-32.9%	-33.1%	138.1 ▼	-7.1%	-24.7%	-19.3%
Financial Services	238.2 ▬	1.0%	0.7%	-11.1%	1,486.4 ▼	-12.7%	-39.9%	-48.4%	82.0 ▼	-19.2%	-44.2%	-49.3%
Industrial	186.4 ▲	1.1%	4.6%	2.6%	822.8 ▼	-21.6%	-32.5%	-25.6%	26.4 ▼	-16.0%	-32.0%	-29.2%
Basic Resources	428.1 ▬	0.1%	2.6%	-6.7%	614.5 ▼	-34.9%	-36.9%	-46.2%	36.4 ▼	-20.9%	-31.1%	-38.3%
Construction & Materials	151.5 ▬	0.2%	2.8%	-5.9%	564.6 ▼	-46.1%	-45.1%	-38.5%	30.7 ▼	-46.0%	-38.7%	-34.3%
Food & Beverage	478.7 ▬	0.3%	4.2%	-3.0%	1,257.1 ▼	-31.8%	-24.1%	-15.4%	49.8 ▲	3.0%	-1.6%	9.2%
Retail	1,145.6 ▬	0.9%	8.9%	0.2%	707.3 ▼	-3.2%	-9.3%	-0.3%	11.1 ▼	-8.5%	-12.9%	-12.4%
Technology	495.2 ▼	-2.4%	-1.7%	-12.0%	475.8 ▼	-39.9%	-44.0%	-56.4%	5.1 ▼	-42.9%	-46.0%	-59.9%
Chemicals	146.1 ▼	-0.3%	1.0%	-23.4%	337.0 ▼	-21.6%	-40.6%	-48.0%	11.2 ▼	-18.5%	-37.8%	-43.2%
Utilities	600.8 ▼	-0.4%	0.3%	-7.2%	190.9 ▼	-34.0%	-33.7%	-40.7%	11.1 ▼	-20.0%	-28.9%	-34.0%
Oil & Gas	54.4 ▼	-0.3%	1.4%	-15.9%	93.5 ▼	-54.3%	-45.9%	-48.8%	4.8 ▼	-54.3%	-48.1%	-47.2%
Health Care	384.3 ▼	-0.1%	-0.7%	-4.8%	24.8 ▼	-41.9%	-48.2%	-56.9%	1.4 ▼	-44.0%	-52.3%	-69.8%
Insurance	77.2 ▼	-0.2%	3.7%	-10.7%	91.0 ▲	170.3%	51.4%	100.5%	2.2 ▲	158.0%	41.2%	75.5%

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	1,226.8 ▼	-0.2%	-3.2%	13.7x	1.6x
SET-Index	Thailand	1,160 ▬	0.0%	-17.2%	15.3x	1.1x
JCI-Index	Indonesia	6,723 ▬	0.7%	-5.0%	15.6x	1.8x
FTSE Bursa Malaysia	Malaysia	11,301 ▬	0.7%	-10.2%	14.3x	1.3x
PSEi Index	Phillipines	6,250 ▼	-0.3%	-4.3%	11.1x	1.4x
Shanghai Composite	China	3,288 ▼	-0.2%	-1.9%	14.9x	1.3x
Hang Seng	Hong Kong	21,972 ▼	0.0%	9.5%	11.1x	1.2x
Nikkei 225	Japan	35,840 ▬	0.4%	-10.2%	17.7x	1.8x
S&P 500	The US	5,525 ▬	0.7%	-6.1%	23.6x	4.7x
Dow Jones	The US	40,114 ▬	0.1%	-5.7%	21.1x	5.2x
FTSE 100	England	8,448 ▬	0.4%	3.4%	12.4x	1.9x
Euro Stoxx 50	The EU	5,192 ▬	0.7%	6.1%	15.0x	2.1x
DX		100 ▬	0.1%	-8.2%		
USDVND		25,995 ▼	-0.1%	2.0%		

Source: Bloomberg, PHS compiled

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

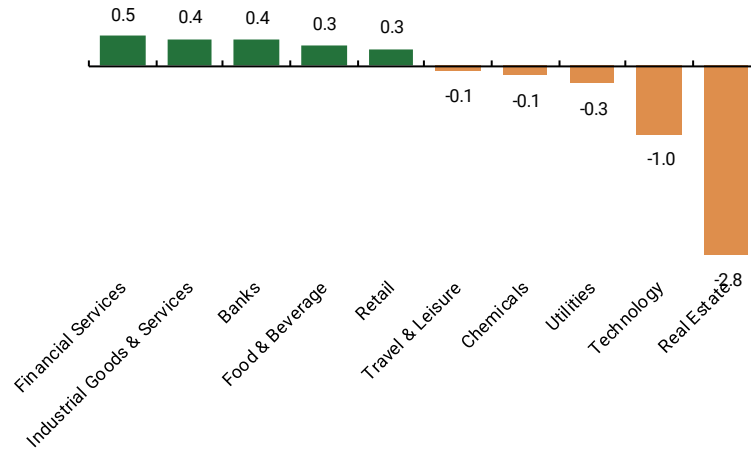
## Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.5%	-9.6%	-10.8%	-25.6%
WTI oil	▼	-0.5%	-9.6%	-12.5%	-25.2%
Natural gas	▬	0.4%	-27.4%	-18.8%	82.8%
Coking coal (*)	▬	0.0%	3.8%	-15.5%	-31.0%
HRC Steel (*)	▬	0.9%	-1.6%	-4.1%	-13.0%
PVC (*)	▼	-0.8%	-1.5%	-3.4%	-12.9%
Urea (*)	▬	0.6%	5.4%	5.0%	28.0%
Natural rubber	▼	-0.3%	-14.5%	-14.7%	5.4%
Cotton	▬	0.0%	-0.1%	-2.3%	-15.8%
Sugar	▼	-2.3%	-6.3%	-7.7%	-8.4%
World Container Index	▼	-1.6%	-0.5%	-43.3%	-20.3%
Baltic Dirty tanker Index	▼	-0.9%	3.3%	23.2%	2.7%
Gold	▼	-1.2%	6.3%	25.0%	40.3%
Silver	▼	-0.6%	-3.6%	13.8%	20.9%

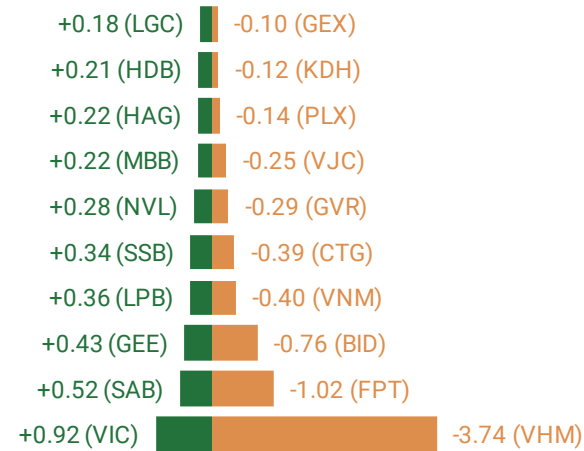
Source: Bloomberg, PHS compiled

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

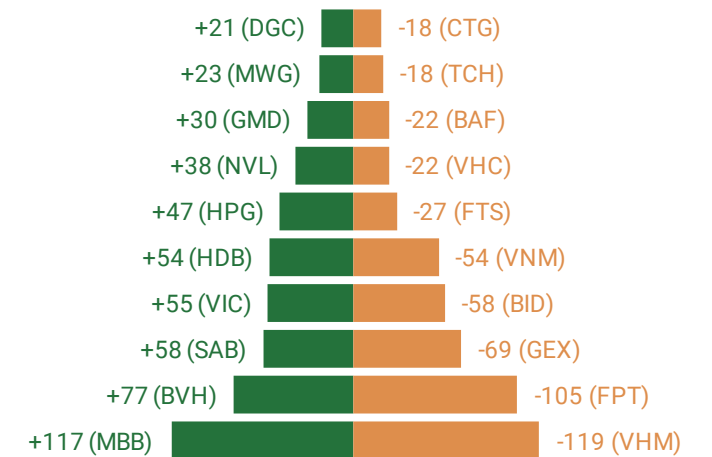
### TOP SECTORS IMPACTING VNINDEX



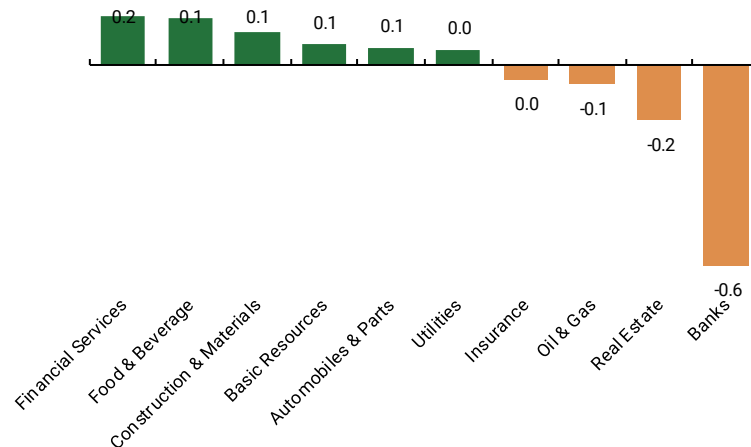
### TOP TICKERS IMPACTING VNINDEX



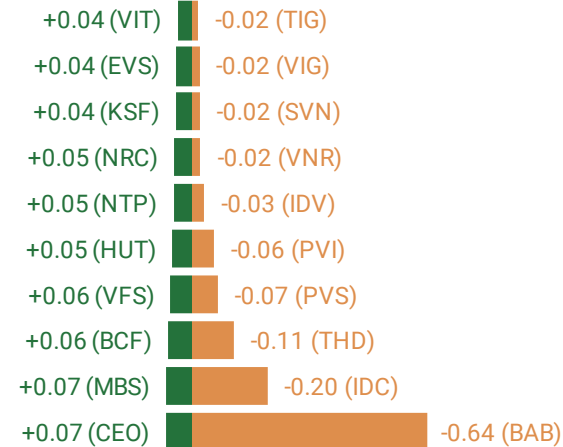
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



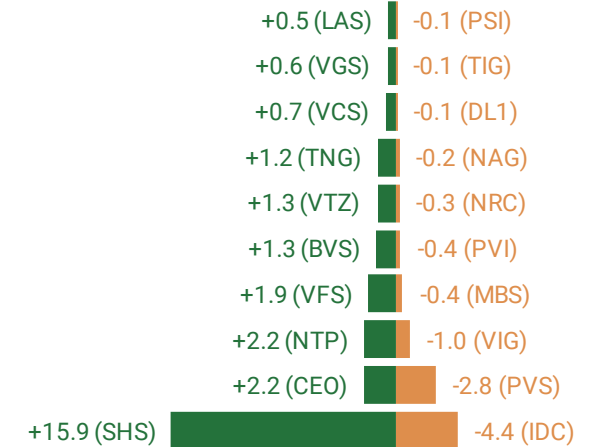
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	SHB	MBB	VIC	MWG	VHM
%DoD	-0.8%	0.6%	1.5%	0.7%	-6.1%
Values	684	547	476	468	450

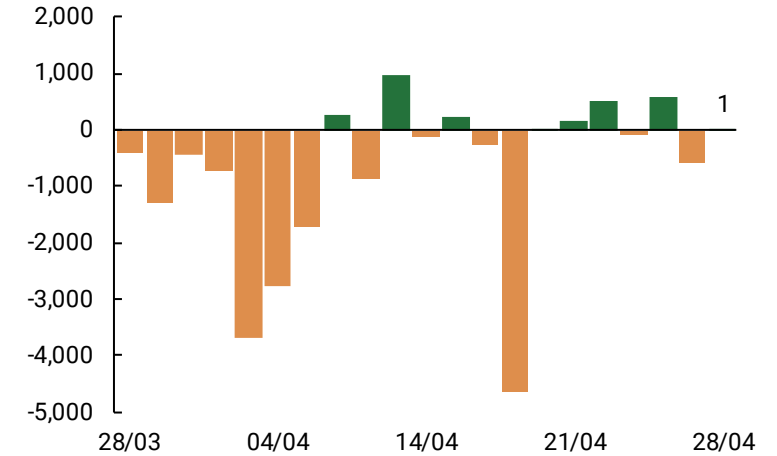
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	TCB	OCB	SSB	VPI	HPG
%DoD	0.2%	1.0%	2.8%	-2.0%	-0.2%
Values	496	237	215	101	100

## MARKET WRAP MARKET STATISTICS

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



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



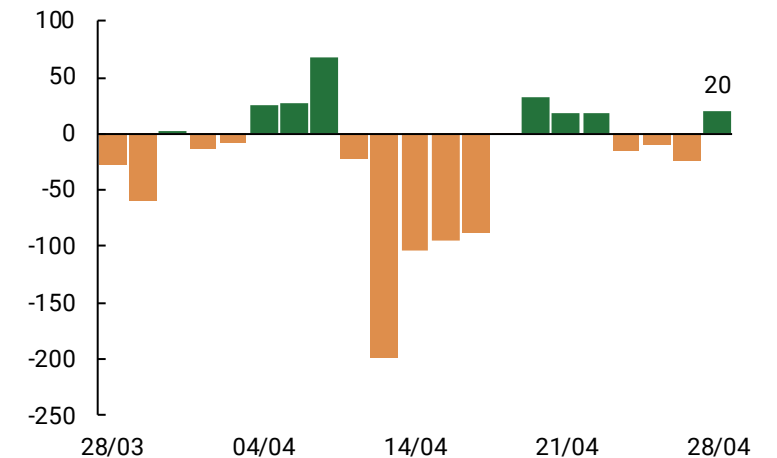
	SHS	IDC	MBS	PVS	CEO
%DoD	0.0%	-1.9%	1.5%	-0.8%	0.8%
Values	124	68	58	54	36

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



	DNP	NAG	TIG	PVI	VCS
%DoD	0.0%	3.0%	-1.6%	-1.2%	0.9%
Values	51	9	4	4	3

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Red candle with small lower shadow, low volume.
- ✓ Support: 1,190 – 1,210.
- ✓ Resistant: 1,230 – 1,260.
- ✓ Trend: test recovering trend's resistant.

**Scenario:** Struggling was back in control but VN-Index didn't change too much. Small drops are expected to support the trend. The trade might continue collecting around 1,200 – 1,230, target is still next resistant level. The gain might be attached with shake.



### VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, low volume.
- ✓ Support: 1,250 – 1,280.
- ✓ Resistant: 1,330 – 1,350.
- ✓ Trend: test recovering trend's resistant.

➔ Hesitation took control in the session, the volume dropped which also supported this theory. The movement among the codes was flexible. The trade might support testing resistant level of 1,330 points in the next few sessions.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VRE	TAKE PROFIT	Current price	23.1		P/E (x)	12.8
Exchange	HOSE		Action price	20.3	13.8%	P/B (x)	1.1
Sector	Real Estate		Take profit price (29/4)	23.1	13.8%	EPS	1802.5
						ROE	10.3%
						Stock Rating	BB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Approach resistant level which is also short-term target.
  - Green candle with long upper tail, showing that selling pressure took control at resistant level.
  - RSI is at high over buying level of >75.
- ➔ The trend might be correcting again to strengthen the trend.
- ➔ Recommend selling around current level or using the shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	CII	TAKE PROFIT	Current price	13.15		P/E (x)	18.8
Exchange	HOSE		Action price	11.8	11.4%	P/B (x)	1.3
Sector	Infrastructure		Take profit price (29/4)	13.15	11.4%	EPS	698.0
						ROE	4.2%
						Stock Rating	BBB
					Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Approach resistant level which is also short-term target.
  - Doji candle at resistant, showing that selling pressure is in control.
- ➔ The trend might be correcting again to strengthen the trend, since the gain is usually tough and hard to sustain when recovering from low bottom.
- ➔ Recommend selling around current level or using the shakes during the session.



STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	VND	SELL	Current price		14.80	P/E (x)	12.0	
Exchange	HOSE		Action price		15.4	-3.9%	P/B (x)	1.2
Sector	Securities		Selling price		(29/4)	14.80	EPS	1232.9
							ROE	9.5%
						Stock Rating	B	
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- MACD cut down to Signal and RSI dropped to <50.
  - Green candle failed to surpass resistant of April 18 to form bull trap model.
  - The price is lower than the candle testing support on April 22, showing that it is losing the trend.
  - Liquidity dropped strongly.
- ➔ Correcting pressure took more control and the price might drop to test lower support levels.
- ➔ Recommend selling around current level 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	VRE	Take profit	29/04/2025	23.10	20.30	13.8%	23.5	15.8%	18.5	-8.9%	Reach target price
2	CII	Take profit	29/04/2025	13.15	11.80	11.4%	13.5	14.4%	11	-6.8%	Reach target price
3	VND	Sell	29/04/2025	14.8	15.4	-3.9%	17.5	13.6%	14.2	-7.8%	Correcting pressure took control

### 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	62.50	53.80	16.2%	62	15.2%	54	0.4%	Wait to take profit, lower line is 54
2	BMP	Hold	24/04/2025	141.40	128.80	9.8%	150	16.5%	132	2.5%	Wait to take profit, lower line is 132
3	VCG	Buy	24/04/2025	21.35	21.65	-1.4%	24.5	13.2%	20	-8%	
4	DPG	Buy	28/04/2025	50.80	50.8	0.0%	60	18.1%	47	-7%	



### Technical Analysis

- On 1-hour chart, VN30F2505 recovered slightly at the beginning but struggling returned to take control and the trade was nearly flat around 1,310 points.
- The indicators didn't change much and was at average, showing that it is waiting for a breaking point. Therefore, it is better to join in when there is clear confirming sign.'
- Long positions are considered when escaping 1,315. Short positions are considered when losing lower line support of collecting frame, or 1,306 points. Opening Short positions if the price drops to below 1,300 and still weak for recovering.

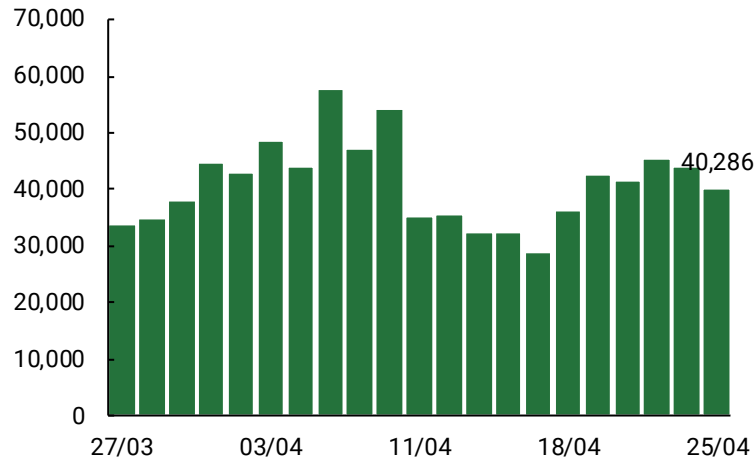
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1315	1325	1310	10 : 5
Short	<1306	1298	1310	8 : 4
Short	<1296	1286	1301	10 : 5

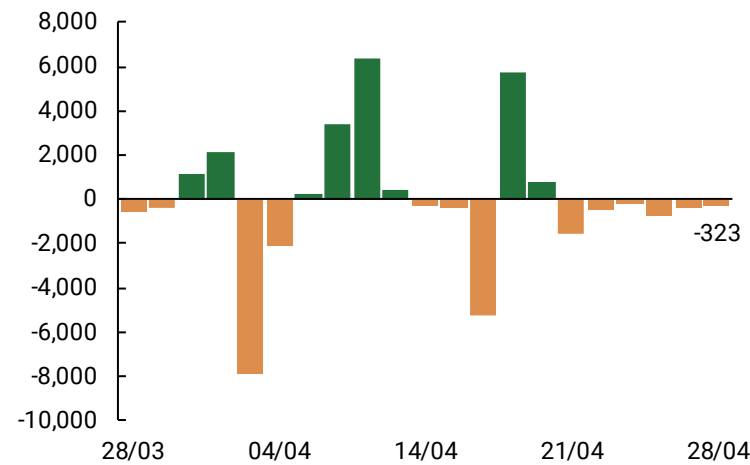
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,312.3	-4.9						
VN30F2505	1,312.0	0.1	144,326	40,286	1,312.8	-0.8	15/05/2025	17
VN30F2506	1,314.9	3.9	338	1,231	1,313.9	1.0	19/06/2025	52
VN30F2509	1,315.5	1.4	54	534	1,316.8	-1.3	18/09/2025	143
VN30F2512	1,315.5	-2.7	28	130	1,319.6	-4.1	18/12/2025	234

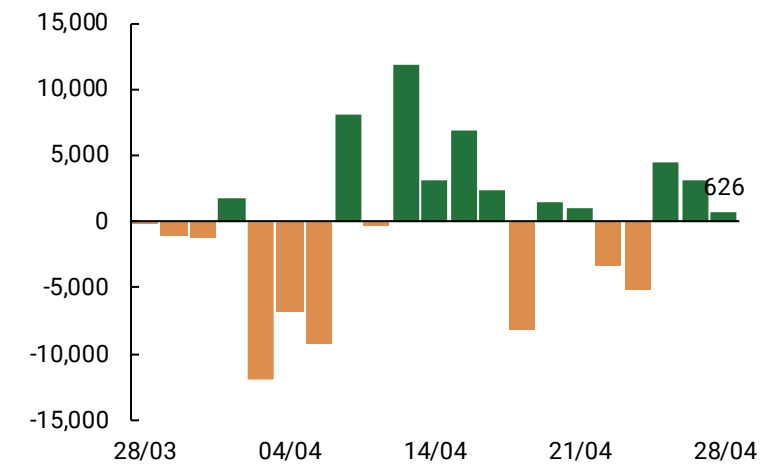
Open interest



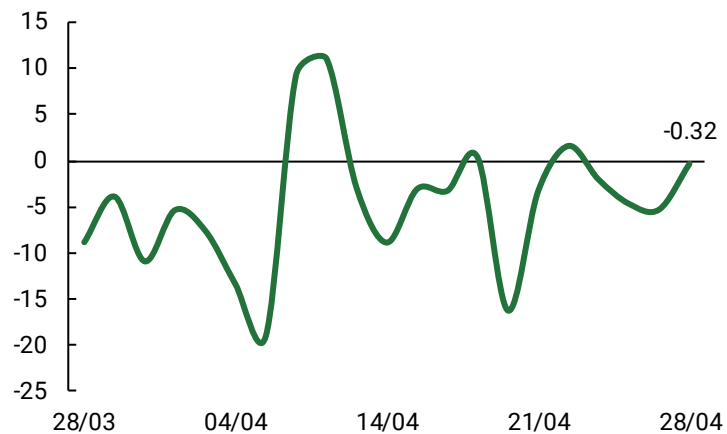
Net trading contracts of foreign investors



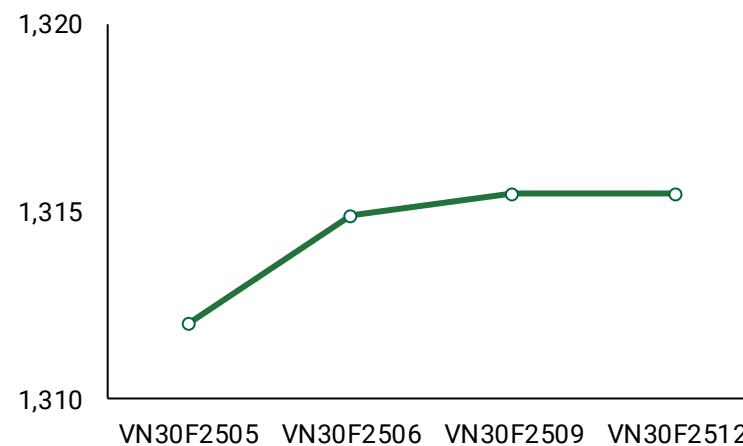
Net trading contracts of institutions



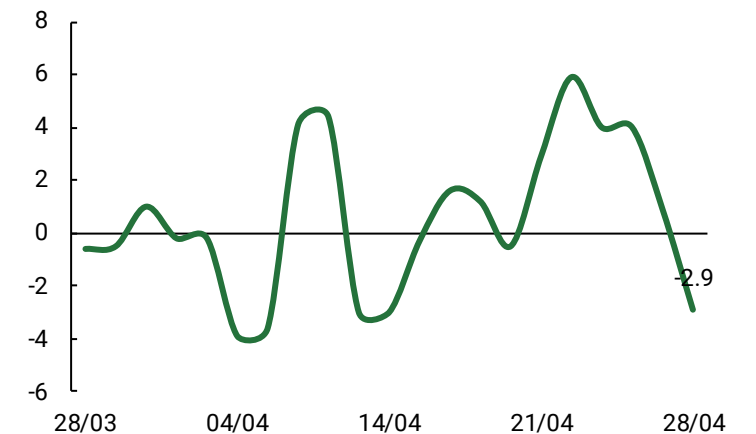
Basis of future contracts



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

**Interbank interest rate is the lowest since the beginning of 2025:** according to SBV, on April 25, interbank overnight interest rate is 2.46%/year, 2.23 percent-points lower than the highest rate of the week (April 21 – 26) of 4.69%/year, the lowest rate from the beginning of the year.

**It is China's turn to consider lowering tax for some America products:** the Bloomberg's sources showed that China is considering canceling added tax for medical equipment and some industrial chemicals like ethanol. At the same time, they are also discussing to cancel tax for aircraft renting contracts. The tax items that China is considering are consistent with America's recent actions. In the middle of April, President Trump's office canceled electronic products from the tax rate of 145% applied for China products in general.

**England and Singapore hasn't reached tax agreement with America:** after the peer meeting with Scott Bessent, England Minister of Finance Rachel Reeves "came back empty handed" as President Trump stated new requirements on lowering tax for America car import to England. Singapore didn't reach agreement either as authorities stated that America is not ready to lower the basic tax of 10%, but two parties agreed to find a solution to strengthen economic relationship.

## CORPORATION NEWS

**CII was resolved for the problems in Thu Thiem BT project:** the company announced to resolve an important legal problem in Thu Thiem BT project. The Government issued Resolution number 91/2025/NĐ-CP on April 24, 2025, determining the time for appraising land price in Thu Thiem new city BT project.

**STB – Sacombank Q1 EBT growth is 38%:** in Q1/2025, the bank net interest income increased by 15% YoY. Service profit is nearly 728 billion, up by 26%, while foreign currency profit is same with same period. Operating expense increased by 11% to 3,927 billion, accordingly, operating net profit increased by 16% to 3,869 billion. During the quarter, Sacombank only spent over 195 billion dong on credit risk provision, down by 71%. Therefore, the bank EBT reached over 3,674 billion, up by 38%. Total bad debt as of March 31, 2025 is 14,151 billion, 9% higher than the beginning of the year.

**VIB – Q1/2025 profit is over 2.4 trillion:** International Bank released Q1/2025 results with EBT of over 2.4 trillion, 7% higher than 2024 quarterly average. Credit and mobilization increased positively, in which, CASA increased by 17% from the beginning of the year, contributing in the strategy of improving net margin and optimizing cost. In Q1/2025, VIB presented Super Interest product, attracting nearly 200,000 customers in only 2 months. As of the end of the quarter, bad debt rate is about 2.68%. VIB general meeting approved dividend plan of 21%, including 7% in cash, and 14% in share.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">DGC</a>	91,500	102,300	11.8%	Overweight
<a href="#">MWG</a>	60,900	66,700	9.5%	Hold
<a href="#">HHV</a>	11,800	13,500	14.4%	Overweight
<a href="#">TCM</a>	28,800	48,200	67.4%	Buy
<a href="#">AST</a>	57,400	65,800	14.6%	Overweight
<a href="#">DGW</a>	32,850	48,500	47.6%	Buy
<a href="#">DBD</a>	48,100	68,000	41.4%	Buy
<a href="#">HAH</a>	60,600	61,200	1.0%	Hold
<a href="#">PNJ</a>	70,800	111,700	57.8%	Buy
<a href="#">HPG</a>	25,650	32,400	26.3%	Buy
<a href="#">DRI</a>	11,098	15,100	36.1%	Buy
<a href="#">DPR</a>	34,900	43,500	24.6%	Buy
<a href="#">VNM</a>	57,500	72,500	26.1%	Buy
<a href="#">STB</a>	39,250	38,800	-1.1%	Underweight
<a href="#">ACB</a>	23,950	31,900	33.2%	Buy
<a href="#">MBB</a>	23,700	31,100	31.2%	Buy
<a href="#">MSB</a>	11,250	13,600	20.9%	Buy
<a href="#">SHB</a>	12,700	12,400	-2.4%	Underweight
<a href="#">TCB</a>	26,000	30,700	18.1%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">TPB</a>	13,500	19,700	45.9%	Buy
<a href="#">VIB</a>	17,350	22,900	32.0%	Buy
<a href="#">VPB</a>	16,550	24,600	48.6%	Buy
<a href="#">CTG</a>	36,850	42,500	15.3%	Overweight
<a href="#">HDB</a>	21,500	28,000	30.2%	Buy
<a href="#">VCB</a>	57,500	69,900	21.6%	Buy
<a href="#">BID</a>	34,550	41,300	19.5%	Overweight
<a href="#">LPB</a>	32,800	28,700	-12.5%	Sell
<a href="#">MSH</a>	43,000	58,500	36.0%	Buy
<a href="#">IDC</a>	36,400	72,000	97.8%	Buy
<a href="#">SZC</a>	29,600	49,500	67.2%	Buy
<a href="#">BCM</a>	55,700	80,000	43.6%	Buy
<a href="#">SIP</a>	62,500	88,000	40.8%	Buy
<a href="#">IMP</a>	43,000	41,800	-2.8%	Underweight
<a href="#">VHC</a>	48,000	83,900	74.8%	Buy
<a href="#">ANV</a>	15,050	17,200	14.3%	Overweight
<a href="#">FMC</a>	35,500	50,300	41.7%	Buy
<a href="#">SAB</a>	51,200	64,000	25.0%	Buy
<a href="#">VSC</a>	20,950	18,200	-13.1%	Sell

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

### Analyst Certification

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