

MORNING CALL

04/08/2025

“Record liquidity, VN-Index narrows its decline”

Global stock markets are in turmoil, with many markets "pulling the plug" on trading. On Monday, the Dow and S&P 500 fell for a third consecutive session, losing 0.91% and 0.23%, respectively. All three major indexes initially surged early in the session on speculation of a 90-day tariff pause, a rumor that was swiftly denied by the White House. Meanwhile, Treasury Secretary Scott Bessent revealed that nearly 70 countries, including Japan, have reached out to the administration to discuss tariff negotiations. Looking ahead, investor focus shifts to key inflation data due later this week, which could influence expectations around the Federal Reserve’s next move on monetary policy.

The market continued its downward trend. VNINDEX closed at 1,210.67 (-19.17 points, -1.56%) with record liquidity, doubling the 20-session average. Blue-chip stocks helped the market narrow its losses. Several stocks in sectors such as industrial real estate, energy, and import-export still fell by 5-6%. Foreign investors were net sellers of 2,820 billion VND, mainly focusing on FPT and ACB.

Trading Strategy: Investors should not rush to bottom-fish when the index may continue to decline. It's necessary to wait for the market to establish a price base for at least 2-3 sessions. For stocks that violate the short-term cut-loss threshold, investors should sell to protect their accounts

The Prime Minister: Requested the United States to postpone applying tariffs on Vietnam for at least 45 days.

Thao Nguyen ☎ (84-28) 6299 8004 ✉ thao.np@shinhan.com

Nam Hoang ☎ (84-28) 6299 7603 ✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report





Please click or scan

Global Market Review 04/08/2025

Global stock markets are in turmoil, with many markets "pulling the plug" on trading

- On Monday, the Dow and S&P 500 fell for a third consecutive session, losing 0.91% and 0.23%, respectively. All three major indexes initially surged early in the session on speculation of a 90-day tariff pause, a rumor that was swiftly denied by the White House. Meanwhile, Treasury Secretary Scott Bessent revealed that nearly 70 countries, including Japan, have reached out to the administration to discuss tariff negotiations. Looking ahead, investor focus shifts to key inflation data due later this week, which could influence expectations around the Federal Reserve's next move on monetary policy.
- European stocks dropped for a fourth consecutive session on Monday, following a global equity selloff triggered by President Trump's latest tariff announcements. The Stoxx 50 plunged more than 7% before closing 5.4% lower, its lowest since August. The Stoxx 600 fell as much as 6% before narrowing losses to end 4.5% down, its lowest since January 2024.
- The Nikkei 225 Index jumped 6% to around 33,000 while the broader Topix Index gained 3.5% to 2,370 on Tuesday, recouping losses from the previous session after US President Donald Trump said that he agreed to meet with Japanese officials to begin trade negotiations following a phone call with Prime Minister Shigeru Ishiba.
- WTI crude oil futures rose to around $61.1 per barrel on Tuesday on a possible technical recovery, following three consecutive sessions of losses

Market

	Close	%1D	%1M	%1Y
VN-Index	1,211	-1.56%	-8.70%	-3.17%
S&P 500 Index	5,062	-0.23%	-12.27%	-2.69%
Dow Jones Inde	37,966	-0.91%	-11.30%	-2.38%
GP 100	7,702	-4.38%	-11.27%	-3.04%
Nikkei 225	32,816	5.40%	-11.04%	-16.60%
SHCOMP Index	3,097	-7.34%	-8.18%	1.63%
STOXX 600	474	-4.50%	-14.34%	-6.86%
KOSPI Index	2,353	1.08%	-8.20%	-13.41%
Hang Seng	19,828	-13.22%	-18.17%	18.50%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	0.79%	-8.02%	-28.39%
WTI	61	1.00%	-8.55%	-29.06%
Gasoline	204	0.80%	-3.44%	-25.92%
Natural gas	4	0.30%	-16.66%	98.81%
Coal	98	0.52%	-5.57%	-24.48%
Gold	2,996	0.43%	3.72%	28.09%
China HRC	3,384	-0.12%	-1.25%	-9.57%
Steel rebar	3,036	-0.20%	-5.71%	-9.37%
BDI index	1,401	-5.91%	0.07%	-13.94%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	103	-0.07%	-0.63%	-0.92%
USD/VND	25,800	-0.04%	-1.09%	-3.20%
EUR/USD	1	0.34%	1.06%	0.83%
USD/JPY	147	0.28%	-0.11%	2.98%
USD/CNY	7	-0.54%	-1.03%	-1.23%
USD/GPB	1	-0.33%	0.88%	-0.87%
USD/KRW	1,473	-0.04%	-1.19%	-8.10%
USD/AUD	2	-0.22%	4.69%	10.12%
USD/CAD	1	0.29%	1.64%	-4.47%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/08/2025

Opening at the lowest point and recovering, the index still dropped nearly 20 points

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,210.67	13.49	-19.17	-1.56	1,771	39,351
HNX INDEX	216.97	20.68	-3.97	-1.80	130	1,832

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-3.17	-12.9	-15.7	1.0	22.6	2.9	109,608.6
Insurance	-5.28	-17.2	-10.5	6.7	13.9	1.4	45,805.0
Real Estate	-0.53	8.9	12.4	-1.4	15.2	1.2	768,911.7
Technology	-0.87	-19.5	-25.2	13.7	21.3	4.5	181,464.2
Oil & Gas	-4.98	-18.9	-8.9	-14.7	19.4	2.2	56,033.0
Financial Services	-2.67	-7.1	-0.6	-8.6	18.2	1.4	191,970.1
Utilities	-3.88	-10.2	-9.5	-15.7	17.3	1.7	261,975.3
Travel & Leisure	-0.43	-4.7	-8.8	15.6	12.0	9.1	118,652.0
Industrial Goods & Services	-2.52	-9.2	-5.6	-4.9	12.4	1.5	137,540.9
Personal & Household Goods	-5.61	-19.8	-21.6	-19.4	11.4	1.5	48,470.9
Chemicals	-6.43	-18.1	-13.4	-15.6	18.0	1.7	200,316.5
Banks	-0.18	-5.6	-1.2	1.9	8.6	1.5	2,096,144.1
Automobiles & Parts	-1.61	-5.5	-3.4	-11.4	18.0	1.1	14,109.8
Basic Resources	-3.31	-12.8	-10.3	-12.6	15.1	1.2	198,973.3
Food & Beverage	-1.58	-9.8	-10.8	-10.9	17.9	2.3	387,690.9
Media	-5.86	-20.6	-8.6	59.7	17.3	1.4	2,689.5
Construction & Materials	-2.82	-11.4	-4.4	-9.5	15.8	1.3	122,034.2
Health Care	-2.27	-11.5	-12.8	-4.7	16.4	1.9	35,330.9

Money flow and sector rotation (VND bn)

Sector	%1D	4/7/2025	4/4/2025	20-session Average
Travel & Leisure	107.39	335	161	142
Retail	76.83	1,797	1,016	552
Technology	76.28	2,441	1,385	984
Insurance	59.04	116	73	37
Oil & Gas	56.70	339	216	132
Automobiles & Parts	28.40	478	372	216
Personal & Household Goods	21.45	337	277	186
Chemicals	20.93	1,083	896	643
Utilities	19.95	601	501	254
Financial Services	13.01	5,843	5,170	2,741
Food and Beverage	6.99	3,013	2,816	1,387
Real Estate	-3.0	5,155	5,312	3,081
Basic Resources	-5.1	2,463	2,595	1,003
Banks	-5.2	14,042	14,815	5,317
Construction & Materials	-5.5	1,490	1,577	856
Health Care	-19.1	79	98	59
Industrial Goods & Services	-19.4	1,245	1,545	660
Media	-65.8	10	30	30

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/08/2025

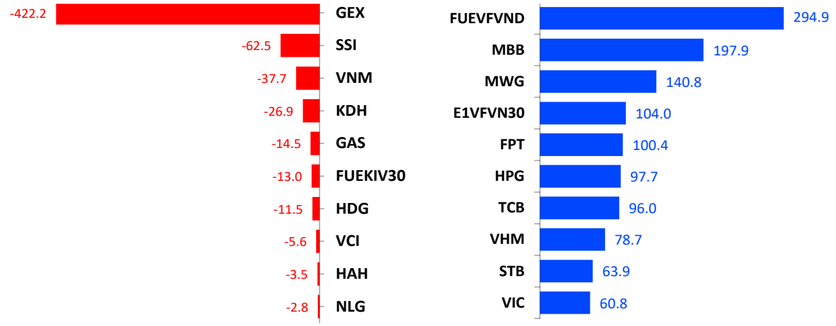
Foreign investors heavily selling off

The net trading value of proprietary trading and investors by sector (VND billion)

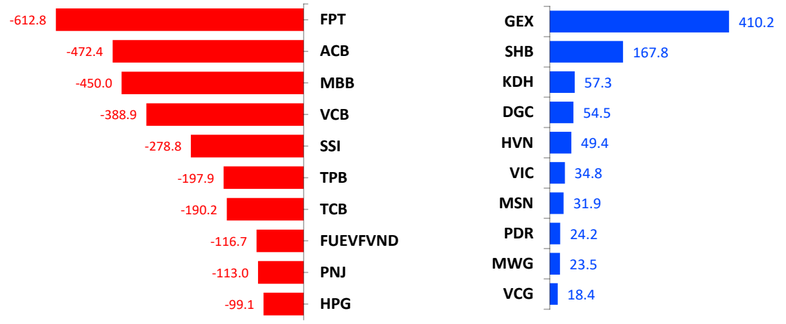
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	134	(23)	(92)	115
Basic Resources	98	(187)	82	104
Media	-	(0)	0	-
Industrial Goods & Service:	(423)	349	12	(361)
Health care	-	1	9	(10)
Chemicals	33	51	(5)	(46)
Financial Services	336	(505)	534	(29)
Travel & Leisure	16	(5)	(14)	19
Banks	593	(1,736)	1,576	160
Construction & Materials	7	18	(16)	(2)
Food and Beverage	0	(37)	68	(31)
Retail	143	19	20	(39)
Utilities	(12)	(0)	101	(101)
Personal & Household Goc	(2)	(119)	165	(46)
Technology	108	(616)	382	234
Automobiles & Parts	26	(2)	(44)	46
Insurance	1	10	(20)	10
Oil & Gas	27	14	40	(54)
Total	**1,083**	**(2,768)**	**2,798**	**(30)**

Source Fiinpro, Shinhan Securities Vietnam

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Breaking News 04/08/2025

FRT: Contrary to expectations, FRT stock slides back to a one-year low.

After reaching a historic peak of nearly VND 206,000 per share at the end of January 2025, FPT Retail's FRT stock "reversed course" and plummeted uncontrollably. The market price of this stock has now returned to its 1-year low around VND 140,000 per share, equivalent to a decrease of over 30% from its peak. In the first quarter of 2025 alone, this stock has lost 19% of its value. It can be seen that with such an impressive increase, it is understandable that many investors, especially large funds, took profits to realize gains. At its peak, FRT's P/E ratio reached nearly 90 times – much higher than the market average, reflecting investors' very high expectations for the company's growth potential. **This also implies strong downward pressure if those expectations are not realized immediately**

Terminal T3 at Tan Son Nhat Airport will welcome passengers from April 30, 2025.

The domestic passenger terminal T3 will officially commence operations after the peak period of April 30th - May 1st, 2025, with Vietnam Airlines and Vietjet Air relocating to this terminal. Domestic flights of the remaining four airlines, Vasco, Bamboo Airways, Vietravel Airlines, and Pacific Airlines, will continue to operate at domestic passenger terminal T1. **T3 is the largest domestic passenger terminal in the country, with a capacity of 20 million passengers, increasing the total operating capacity at Tan Son Nhat Airport to 50 million passengers per year**

PDR: Reports profit dropped shockingly by 70% after audit

Phat Dat Real Estate Development Corporation (PDR) has just announced its consolidated audited financial statements for 2024, audited by EY. Accordingly, the after-tax profit (LNST) after the audit is just over VND 155 billion, a decrease of 70% compared to the nearly VND 523 billion before the audit. Revenue also decreased from VND 2,017 billion to VND 822 billion. The main reason for this sharp decline, as explained by Phat Dat, is the downward adjustment of revenue previously recorded from the Bac Ha Thanh project in Binh Dinh, from VND 1,837 billion to VND 639 billion, equivalent to a decrease of 65.25%, according to the Board of Directors' decision on March 10, 2025, regarding the adjustment of the 2025 business results **based on the principle and spirit of prudence**

Breaking News 04/08/2025

The Prime Minister: Requested the United States to postpone applying tariffs on Vietnam for at least 45 days.

On the evening of April 7th, at the Government Headquarters, Prime Minister Phạm Minh Chính chaired a meeting with ministries and agencies to update the situation with new developments and continue discussions on solutions following the recent announcement by the United States of retaliatory tariffs on goods from several countries, including Vietnam.

- Regarding solutions, the Prime Minister clearly stated the request for the United States to postpone the imposition of tariffs on Vietnam for at least 45 days for negotiation, preparation, and transition; and at the same time, to approach and negotiate with the United States for a bilateral agreement, moving towards sustainable and mutually beneficial trade balance, with harmonized interests and shared risks, benefiting consumers in both countries, and not affecting Vietnam's international commitments.
- Regarding trade solutions, to continue purchasing more strong US goods that Vietnam needs, including goods related to security and defense; to promote early delivery of aircraft commercial contracts.
- Regarding the origin of goods, the Ministry of Industry and Trade is to review and strictly control the origin of goods in accordance with Vietnamese law and prevent any unfortunate incidents from occurring.
- Regarding business support, the Prime Minister directed the expansion of preferential credit packages for seafood and the study of preferential credit packages for other sectors and goods; to continue debt restructuring and interest rate reduction for loans related to goods that may be affected by US tariff policies; to postpone or extend tax and land rental payments for businesses in difficult times; to review and refund value-added tax in a way that reduces administrative procedures and inconveniences; and to research and propose to competent authorities on tax reduction, initially value-added tax.

To continue diplomatic measures through various channels to influence US agencies to find solutions suitable to Vietnam's conditions and circumstances and the Comprehensive Strategic Partnership between the two countries.

Technical view and Trading strategy 04/08/2025

Trend: Downtrend

- VNINDEX closed at 1,210.67 (-19.17 points, -1.56%) with record liquidity, double the 20-session average. There were 138 gaining stocks and 354 losing stocks in the market. The stock groups contributing to the market's increase were VIC, LPB, and VNM, while GAS, GVR, and MSN contributed to the market's decrease. Blue-chip stocks helped narrow the market's decline. Several stocks in sectors such as industrial real estate, energy, and import-export still decreased by 5-6%. Foreign investors net sold 2,820 billion VND, mainly focusing on FPT and ACB

- Technical Analysis:

VN-Index closed the week at 1,210.6 (-106.7 points; -8.11%) with increased liquidity. The market fell sharply on Thursday and Friday. It can be said that this is a very rare level of decline and is even higher than the decline during the Covid period, which was -6.28% in a single session. Thus, the market has officially erased all gains from the beginning of this year and is officially approaching the lower support trendline. Although the index had a continuous increase of over 50 points after opening, it still closed down -1.56%

- Strategy:

The market has shown positive signs, breaking out of the sideways trading channel. The VN-Index is likely to maintain its uptrend, heading towards 1,350 points. After several consecutive rising sessions, the VN-Index may experience alternating declining sessions in the coming weeks. Investors can increase their positions during these declining sessions with average liquidity and small spreads. In a negative scenario, if the index falls below 1,280-1,300 points, investors may reduce their portfolio holdings to manage risk



Scenarios:

- Positive: The market comes back to the 1,270 area
- Base: The market is expected to retest the 1,116-1,625 area
- Negative: The market return to the 1,000 area and bounce up.

Trading Portfolio

07/04/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note

Note: All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results. This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion. Please see the "Compliance notice and Disclaimer" section at the end of this report for more details.

Trading Portfolio

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation Date	Closing Date	VNINDEX
MWG	60.7	66.2	57.85	9%	-5%	57.85	2	-4.7%	01/02/2025	01/06/2025	-1.8%
SZC	41.9	45.3	40.4	8%	-4%	40.4	6	-3.6%	01/06/2025	01/14/2025	-2.0%
HDG	27.5	31	26.6	13%	-3%	26.6	2	-3.3%	01/20/2025	01/22/2025	-0.5%
HAH	49.05	51.9	49	6%	0%	51.9	26	5.8%	12/27/2024	02/03/2025	-1.7%
HPG	26.2	28.2	25.4	8%	-3%	25.4	17	-3.1%	01/16/2025	02/10/2025	1.7%
MBB	22.8	23.9	22.3	5%	-2%	23.9	8	4.8%	02/21/2025	03/05/2025	0.6%
KBC	29.1	30.9	29.5	6%	1%	30.9	20	6.2%	02/07/2025	03/07/2025	4.0%
BFC	41.9	45.2	42.2	8%	1%	42.2	14	0.7%	02/19/2025	03/11/2025	3.4%
TV2	35.3	38.15	34.9	8%	-1%	34.9	5	-1.1%	03/04/2025	03/11/2025	1.6%
BVH	57.6	62.12	56.2	8%	-2%	56.2	2	-2.4%	03/07/2025	03/11/2025	0.5%
BCM	74.9	80	74.9	#REF!	0%	80.6	2	7.6%	03/10/2025	03/12/2025	0.3%
KBC	30.2	31.7	29.8	5%	-1%	29.8	2	-1.3%	03/13/2025	03/17/2025	0.4%
DXG	15.8	17.2	16.3	9%	3%	17.2	12	8.9%	02/28/2025	03/18/2025	2.0%
ICT	13.8	14.1	13.7	2%	-1%	13.95	20	1.1%	02/18/2025	03/18/2025	4.1%
GEG	13	14.3	13	10%	0%	14.45	4	11.2%	03/12/2025	03/18/2025	-0.3%
SSI	26.6	28	26.3	5%	-1%	26.3	18	-1.1%	03/10/2025	04/01/2025	-1.8%
KDH	33	35.9	31.7	9%	-4%	31.1	12	-5.8%	03/18/2025	04/03/2025	-7.6%
MBB	24.3	25.5	23.6	5%	-3%	23.7	7	-2.5%	03/25/2025	04/03/2025	-7.7%
MIG	17.5	18.9	17	8%	-3%	17	3	-2.9%	03/31/2025	04/03/2025	-5.9%
PLX	39.8	43.5	39	54%	38%	39.2	1	-1.5%	04/02/2025	04/03/2025	-6.7%
NT2	19.9	21.9	19.5	10%	-2%	19.5	11	-2.0%	03/19/2025	04/03/2025	-7.2%
Average return							**11**	**0.53%**			**-1.17%**

Economic calendar

April 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	31	1	2 US ISM Manufacturing PMI (MAR)	3 US ISM Services PMI (MAR)	4 _ US Non Farm Payrolls (MAR) _ US Fed Chair Powell Speech	5
6 Vietnam Economic Data Release	7	8	9	10 _ US FOMC Minutes _ US Core Inflation Rate MoM (MAR)	11 US PPI MoM (MAR)	12
13	14	15	16 US Retail Sales MoM (MAR)	17 _ US Building Permits Prel (MAR) _ VN30F1M Futures contract maturity	18	19
20	21	22	23	24 US Durable Goods Orders MoM (MAR)	25	26
27	28	29 US JOLTs Job Openings (MAR)	30 _ US Core PCE Price Index MoM (MAR) _ US GDP Growth Rate QoQ Adv (Q1)	1	2	3

Shinhan Investment Network

SEOUL

Shinhan Securities Co,. Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co,. Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client’s judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright ⓒ 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.