Shinhan Securities



MORNING CALL

04/18/2025

"Turn the tide"

Trump's new criticism of the Fed Chair, including calls for interest rate cuts. The Dow fell 527 points, dragged by a 22.4% drop in UnitedHealth shares due to a weak outlook, while the Nasdaq 100 finished muted. Netflix rose 1.2% ahead of its upcoming earnings report. Market sentiment was mixed as investors digested President Trump's comments on "big progress" in trade talks with Japan and his push for a deal with China. Jitters over tariffs and Trump's renewed criticism of Fed Powell, including calls for rate cuts, added to the uncertainty. A drop in weekly jobless claims pointed to labor market resilience, though attention remained focused on trade negotiations and monetary policy signals. For the week, the Dow and Nasdaq fell 2%, while the S&P 500 lost 1%.

The market has recovered. The VNINDEX closed at 1,217.25 (+6.95 points, +0.57%) with a slight decrease in liquidity compared to the previous session. The number of gaining stocks outnumbered losing stocks with 261 gainers and only 174 losers. Foreign investors net sold over 4,500 billion VND, however, the majority of the value was concentrated in VIC shares through block transactions.

Trading Strategy: Investors should not rush to bottom-fish as the volume of shares bought during previous bottom-fishing sessions may return and create strong selling pressure. It is necessary to wait for the market to build a stable price base before entering a buying position

White House: Chinese goods face tariffs of up to 245%

Buy Recommendation: VCI

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 04/18/2025

Trump's new criticism of the Fed Chair, including calls for interest rate cuts

- The Dow fell 527 points, dragged by a 22.4% drop in UnitedHealth shares due to a weak outlook, while the Nasdaq 100 finished muted. Netflix rose 1.2% ahead of its upcoming earnings report. Market sentiment was mixed as investors digested President Trump's comments on "big progress" in trade talks with Japan and his push for a deal with China. Jitters over tariffs and Trump's renewed criticism of Fed Powell, including calls for rate cuts, added to the uncertainty. A drop in weekly jobless claims pointed to labor market resilience, though attention remained focused on trade negotiations and monetary policy signals. For the week, the Dow and Nasdaq fell 2%, while the S&P 500 lost 1%.
- Major European bourses traded lower on Thursday, with both the STOXX 50 and STOXX 600 down 0.4% as investors digest fresh corporate earnings, look ahead to the European Central Bank's upcoming policy decision and continue to follow the trade war.
- The Nikkei 225 Index rose 0.2% to above 34,400 while the broader Topix Index edged up 0.1% to 2,533 on Friday, extending gains from the previous session amid hopes that ongoing trade talks between the US and Japan will lead to tariff concessions. On the economic front, fresh data showed that Japan's headline inflation eased to a four-month low of 3.6% in March, while core inflation accelerated as expected to 3.2%. Looking ahead, markets are focused on the Bank of Japan's policy meeting next week. The central bank is widely expected to keep interest rates steady at 0.5% and may revise its growth outlook downward in light of potential tariff impacts
- WTI crude oil futures rose more than 3% to settle at $64.4 per barrel on Thursday, marking the second consecutive session of gains, as new US sanctions on Iran's oil exports had stoked fears of tighter global supply

Market

	Close	%1D	%1M	%1Y
VN-Index	1,217	0.57%	-8.54%	2.03%
S&P 500 Index	5,283	0.13%	-6.79%	6.35%
Dow Jones Inde	39,142	-1.33%	-6.77%	3.04%
GP 100	8,276	0.00%	-4.29%	3.14%
Nikkei 225	34,531	0.45%	-8.76%	-9.32%
SHCOMP Index	3,280	0.13%	-4.36%	6.70%
STOXX 600	506	-0.13%	-7.87%	0.82%
KOSPI Index	2,472	0.04%	-5.39%	-6.19%
Hang Seng	21,395	1.61%	-9.69%	29.58%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	3.20%	-4.38%	-22.14%
WTI	65	3.54%	-4.29%	-21.78%
Gasoline	210	2.71%	-3.78%	-23.08%
Natural gas	3	-0.06%	-19.24%	89.54%
Coal	95	0.85%	-3.75%	-26.66%
Gold	3,327	-0.49%	10.87%	40.91%
China HRC	3,283	-0.45%	-3.58%	-13.63%
Steel rebar	3,013	-0.50%	-4.95%	-16.51%
BDI index	1,261	1.61%	-23.94%	-31.62%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.06%	-3.81%	-6.44%
USD/VND	25,871	0.00%	-1.31%	-1.89%
EUR/USD	1	0.08%	3.92%	6.87%
USD/JPY	142	0.00%	4.80%	8.57%
USD/CNY	7	0.01%	-1.00%	-0.83%
USD/GPB	1	-0.11%	-2.09%	-6.35%
USD/KRW	1,422	-0.38%	2.07%	-3.44%
USD/AUD	2	0.07%	-0.38%	0.56%
USD/CAD	1	-0.04%	3.26%	-0.57%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/18/2025

The tourism sector saw a strong increase

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,217.25	13.58	6.95	0.57	657	15,676
HNX INDEX	209.58	19.98	0.17	0.08	57	850

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.16	-8.9	-11.1	1.1	23.9	3.1	115,683.4
Insurance	1.82	-10.6	-9.6	14.7	14.1	1.4	46,224.8
Real Estate	1.78	2.1	20.8	18.2	16.5	1.3	826,473.4
Technology	1.40	-15.6	-27.8	14.5	20.6	4.3	175,185.7
Oil & Gas	2.14	-18.7	-14.0	-12.3	18.3	2.0	52,904.2
Financial Services	1.01	-12.0	-2.3	3.7	17.9	1.4	188,530.8
Utilities	0.29	-9.3	-9.0	-10.4	17.4	1.7	263,346.2
Travel & Leisure	4.87	0.1	-0.7	26.5	13.0	9.9	129,143.8
Industrial Goods & Services	1.67	-6.4	-4.0	3.5	12.6	1.5	140,013.0
Personal & Household Goods	0.97	-19.1	-25.0	-18.5	10.9	1.4	46,383.0
Chemicals	1.43	-23.1	-19.4	-11.6	16.7	1.6	186,557.2
Banks	-0.25	-8.9	-2.2	6.3	8.6	1.4	2,075,224.8
Automobiles & Parts	1.59	-5.4	-5.8	-9.8	17.7	1.1	13,758.9
Basic Resources	-0.14	-8.2	-8.7	-3.7	15.2	1.2	202,441.0
Food & Beverage	0.04	-8.6	-10.8	-5.0	17.9	2.3	387,497.8
Media	-0.78	-20.7	-10.1	57.5	17.1	1.3	2,644.7
Construction & Materials	0.01	-9.4	-4.4	1.8	15.8	1.3	121,949.1
Health Care	-0.04	-6.9	-9.6	-0.2	16.9	2.0	36,605.0

Money flow and sector rotation (VND bn)

Sector	%1D	4/17/2025	4/16/2025	20-session Average
Personal & Household Goods	29.00	461	358	352
Food and Beverage	18.67	1,658	1,397	1,949
Utilities	11.04	691	622	968
Automobiles & Parts	5.62	196	185	157
Financial Services	4.08	1,922	1,847	2,441
Oil & Gas	3.29	39	38	27
Banks	1.75	1,076	1,057	1,434
Chemicals	-4.7	284	298	314
Retail	-5.3	919	970	1,073
Health Care	-5.5	508	538	569
Insurance	-9.3	209	231	243
Basic Resources	-9.9	357	396	567
Travel & Leisure	-17.1	993	1,198	1,375
Industrial Goods & Services	-21.6	1,046	1,334	1,044
Technology	-22.1	82	106	180
Real Estate	-23.6	2,055	2,688	2,582
Media	-32.0	73	108	89
Construction & Materials	-33.7	2,951	4,452	3,517

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/18/2025

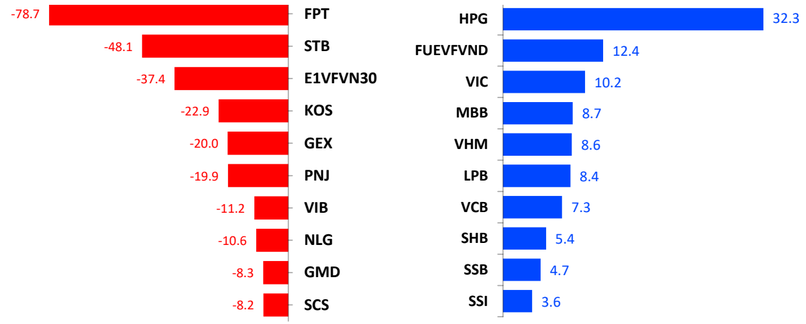
Foreign investors continued to sell strongly, mainly in VIC through negotiated transactions

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

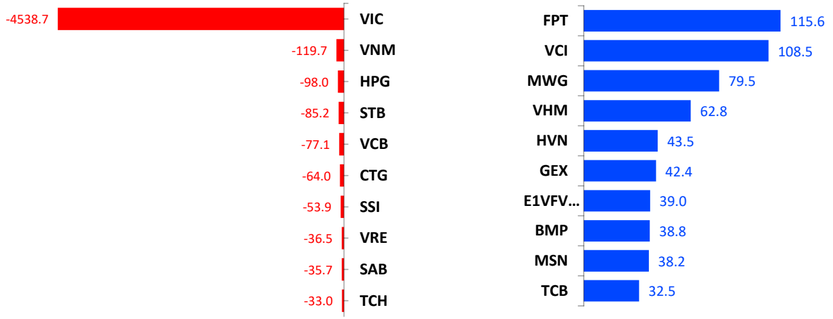
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(33)	(4,463)	4,828	(365)
Basic Resources	32	(130)	106	24
Media	-	(11)	11	(0)
Industrial Goods & Service	(34)	44	97	(141)
Health care	-	3	(5)	2
Chemicals	(9)	(50)	44	6
Financial Services	(24)	100	41	(141)
Travel & Leisure	(7)	44	(83)	39
Banks	(35)	(252)	390	(138)
Construction & Materials	(5)	32	(32)	(0)
Food and Beverage	5	(108)	60	48
Retail	(2)	83	(92)	9
Utilities	1	(8)	9	(1)
Personal & Household Goo	(20)	(27)	34	(7)
Technology	(79)	122	(50)	(72)
Automobiles & Parts	(4)	(39)	46	(7)
Insurance	0	(0)	(2)	2
Oil & Gas	1	9	10	(19)
Total	**(212)**	**(4,650)**	**5,413**	**(763)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 04/18/2025

Hoa Phat will not adjust its business plan, even amidst the context of market instability.

In the first quarter, Hoa Phat is estimated to achieve VND 37,000 billion in revenue and VND 3,300 billion in after-tax profit, representing increases of 19% and 15% respectively compared to the same period last year. It is estimated that in Q1/2025, Hoa Phat's agriculture segment will have a profit after tax of VND 400 billion. At the same time, Mr. Tran Dinh Long affirmed that there will be no adjustment to the 2025 business plan (VND 170,000 billion in revenue, VND 15,000 billion in after-tax profit). Hoa Phat always aims to keep the export proportion below 20%, however, this will depend on the actual situation. **Hoa Phat's steel exports to the US market account for only 1%, therefore the level of impact is lighter and they can shift to other markets.**

Kinh Bac industrial park announces readiness to adapt to changes as shares drop 30% ahead of tariff storm

The company plans to continue negotiations with investors and expand its customer base for existing industrial parks. In the first quarter of 2025 – before the US government announced the countervailing duty – Kinh Bac successfully leased 68 hectares of land, equivalent to more than 30% of its full-year target. However, currently, some investors have temporarily halted their investment plans to await developments in tariff negotiations. Kinh Bac's leadership stated that investors are not returning the land but are holding onto it for development when conditions become more favorable. On April 17th, the company still received a large corporation with a demand to lease several dozen hectares of land. **The demand for factory land for lease in Vietnam still has positive long-term prospects. Industrial park operations are forecast to be maintained due to increased activity in export markets outside the US.**

DPM: To nearly double its charter capital in 2025

"In the past first quarter, DPM had a positive start with production and business results exceeding targets and significant growth in many indicators. The total urea production reached 224,805 tons, equivalent to 102% of the quarterly plan. Notably, the production of Phu My NPK reached 44,263 tons, a 77% increase compared to the quarterly plan and a strong 50% increase compared to the same period last year. After the issuance, PVFCCo's charter capital increased from VND 3,914 billion to nearly VND 6,800 billion. This plan will be implemented within 2025 and is an important step to enhance financial capacity and meet the capital needs for the Corporation's operations in the coming period

Breaking News 04/18/2025

Mr. Trump believes a deal with China "will be reached."

U.S. President Donald Trump declared progress in advancing trade talks on Thursday, even as his tariff policies disrupted global trade relations and increasingly focused on China.

Meanwhile, Chinese media reported on Thursday that Nvidia CEO Jensen Huang visited Beijing amid rising concerns over U.S.-China trade tensions.

China has expressed openness to trade negotiations with the United States, contingent on specific conditions, although the White House has clarified that 'China now faces tariffs of up to 245% on imports into the United States.

Technical view and Trading strategy 04/18/2025

Trend: Accumulation

The VNINDEX closed at 1,217.25 (+6.95 points, +0.57%) with a slight decrease in liquidity compared to the previous session. The number of gaining stocks outnumbered losing stocks with 261 gainers and only 174 losers. Foreign investors were net sellers of over 4,500 billion VND, however, the majority of the value was concentrated in VIC stock through block transactions.

Technical Analysis:

The market continued to experience profit-taking pressure during the session but recovered quite well after touching the 1,200 mark. By the end of the session, the index had increased by nearly 7 points, supported by Vin Group-related stocks and a reversal to gains in the banking sector. Trading volume was not excessively high, indicating that selling pressure was not too strong. This zone needs to be observed. If selling pressure increases along with higher liquidity, investors should consider reducing their portfolio weight and wait for the market to correct to find a new equilibrium zone; or when a accumulation zone forms to retest supply and demand before continuing to move upwards. Currently, the short-term support zone for the index is 1,170 – 1,180, and the nearest resistance zone is 1,270 (corresponding to the price gaps formed in the recent period, which potentially contain a relatively large amount of latent supply and demand)

Strategy:

Investors should not rush to "catch the bottom" as the shares bought during previous bottom-fishing sessions may become available and create strong selling pressure. It is necessary to wait for the market to build a stable price base before entering a buying position.



Scenarios:

- Positive: The market comes back to the 1,270 area
- Base: The market is expected to retest the 1,060-1,160 area
- Negative: The market return to the 1,080 area

Trading Portfolio

17/04/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
VCI	Buy	36.9-37.3	38.9	35.9	5%	-3%	37.6	Strong recovery on the EMA 50.	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
REE	Hold	64.5	73	62.5	13%	-3%	64.8	1	0.47%	4/16/2025	

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	7%	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	21	-1.1%	03/10/2025	04/01/2025	-1.8%
KDH	33	35.9	31.7	9%	-4%	31.1	15	-5.8%	03/18/2025	04/03/2025	-7.6%
MBB	24.3	25.5	23.6	5%	-3%	23.7	10	-2.5%	03/25/2025	04/03/2025	-7.7%
MIG	17.5	18.9	17	8%	-3%	17	6	-2.9%	03/31/2025	04/03/2025	-5.9%
PLX	39.8	43.5	39	54%	38%	39.2	4	-1.5%	04/02/2025	04/03/2025	-6.7%
NT2	19.9	21.9	19.5	10%	-2%	19.5	14	-2.0%	03/19/2025	04/03/2025	-7.2%
Average return							11	**0.53%**			**-1.17%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	TCB	26	28.5		9.62%	The group of stocks that tend to maintain good prices and show stronger momentum than the market average during the recent sharp decline. It is expected that when the market recovers, this group will experience the best gains. At the same time, these are the sectors that are less directly and indirectly impacted by the 46% tax imposed by President Trump. However, the market needs to accumulate for a few sessions to build a base, at which point opening new positions will be safer
2	VCI	37.6	38.5		2.39%	
3	STB	38.3	39		1.83%	
4	HPG	25.5	28.6		12.16%	

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.