Shinhan Securities



MORNING CALL

04/21/2025

“Roller coaster at the end of the session”

The trading week was relatively stable. Last week, the Dow fell 2.66%, the S&P 500 dropped 1.5%, and the Nasdaq Composite slid 2.62%. Ongoing concerns about the lack of direct trade negotiations between the US and China continued to weigh on sentiment, even as the Trump administration pursued tariff discussions with other major economies. Adding to the cautious tone, Chicago Fed President Austan Goolsbee warned over the weekend that tariffs could cause US economic activity to “fall off” by summer. Investors are also bracing for a packed earnings week, with over 100 S&P 500 companies set to report, including tech heavyweights Tesla and Alphabet.

The market has recovered. VNINDEX closed at 1,219.12 (+1.87 points, +0.15%) with flat liquidity compared to the 20-session average. The number of gaining stocks dominated with 321 gainers and only 136 losers. Foreign investors were net buyers at a slight amount of 8 billion VND, focusing on FPT stock.

Trading Strategy: Long-term investors may consider allocating funds into stocks with strong fundamentals and a solid accumulation base at low weight. We can focus on stocks benefiting from domestic internal factors in sectors such as: Steel, banking, securities, and power.

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Catching the latest report





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Global Market Review 04/21/2025

The trading week was relatively stable

- Last week, the Dow fell 2.66%, the S&P 500 dropped 1.5%, and the Nasdaq Composite slid 2.62%. Ongoing concerns about the lack of direct trade negotiations between the US and China continued to weigh on sentiment, even as the Trump administration pursued tariff discussions with other major economies. Adding to the cautious tone, **Chicago Fed President Austan Goolsbee warned over the weekend that tariffs could cause US economic activity to "fall off" by summer.** Investors are also bracing for a packed earnings week, with over 100 S&P 500 companies set to report, including tech heavyweights Tesla and Alphabet.
- European stock markets trimmed earlier losses to end nearly flat on Thursday after the ECB delivered a widely expected rate cut. The Stoxx 50 dipped 0.2%, while the Stoxx 600 edged down 0.1%. Siemens Energy surged 10% after raising its 2025 outlook, while Hermès fell 3.2% after posting slightly weaker-than-expected sales. The ECB lowered rates by 25 basis points for the third time this year, citing subdued inflation and ongoing risks to Eurozone growth amid global trade tensions.
- The Nikkei 225 fell 0.7% to around 34,500, while the broader Topix Index declined 0.5% to 2,545 on Monday, ending a two-day winning streak as investors turned cautious ahead of updates on US-Japan trade talks. In the latest development, Japan is reportedly considering increasing soybean and rice imports as a concession to the US. Last week, American negotiators raised concerns over barriers in Japan's automotive and rice markets, while also pressing Tokyo to expand imports of meat, fish products, and potatoes. With no major domestic economic data or earnings releases scheduled for Monday, attention remained focused on trade developments
- WTI crude oil futures dropped more than 1% to below $64 per barrel on Monday as progress in nuclear negotiations between the U.S. and Iran eased concerns over potential supply constraints

Market

	Close	%1D	%1M	%1Y
VN-Index	1,219	0.15%	-7.77%	3.77%
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	34,413	-0.91%	-8.66%	-7.16%
SHCOMP Index	3,277	-0.11%	-2.62%	6.90%
STOXX 600	506	-0.13%	-7.87%	0.82%
KOSPI Index	2,487	0.12%	-5.93%	-4.07%
Hang Seng	21,395	1.61%	-9.69%	29.58%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	-1.27%	-7.01%	-23.13%
WTI	64	-1.36%	-6.56%	-23.26%
Gasoline	209	-0.66%	-5.03%	-23.07%
Natural gas	3	-1.69%	-19.85%	82.08%
Coal	95	0.85%	-3.75%	-26.66%
Gold	3,375	1.45%	11.68%	45.02%
China HRC	3,279	-0.12%	-3.30%	-14.45%
Steel rebar	3,017	0.07%	-3.67%	-16.17%
BDI index	1,261	1.61%	-23.25%	-33.00%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.58%	-5.22%	-7.06%
USD/VND	25,917	0.03%	-1.25%	-1.86%
EUR/USD	1	0.70%	6.05%	7.68%
USD/JPY	141	0.74%	5.80%	9.72%
USD/CNY	7	-0.01%	-1.02%	-0.84%
USD/GPB	1	-0.41%	-3.23%	-7.50%
USD/KRW	1,421	0.19%	3.15%	-2.93%
USD/AUD	2	-0.14%	-1.78%	0.99%
USD/CAD	1	0.20%	3.84%	-0.85%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/21/2025

There was a divergence between several industry sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,219.12	13.60	1.87	0.15	976	20,798
HNX INDEX	213.10	20.26	3.52	1.68	112	1,482

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.25	-9.1	-11.3	1.1	23.8	3.0	115,390.2
Insurance	-0.41	-11.4	-10.0	11.8	14.0	1.4	46,034.5
Real Estate	-3.01	-1.6	17.2	13.7	16.0	1.3	801,618.8
Technology	2.09	-12.2	-26.3	15.5	21.0	4.4	178,854.3
Oil & Gas	0.52	-17.8	-13.5	-12.1	18.4	2.0	53,178.2
Financial Services	0.37	-11.0	-2.0	-1.3	17.9	1.4	189,223.2
Utilities	0.64	-9.0	-8.4	-9.8	17.5	1.7	265,021.2
Travel & Leisure	-3.55	-2.5	-4.2	19.9	12.5	9.6	124,561.4
Industrial Goods & Services	2.49	-4.7	-1.6	5.0	12.9	1.5	143,496.2
Personal & Household Goods	2.35	-17.0	-23.2	-17.9	11.2	1.4	47,472.4
Chemicals	1.25	-23.0	-18.4	-12.1	17.0	1.6	188,889.9
Banks	0.93	-8.2	-1.3	5.9	8.6	1.5	2,094,452.7
Automobiles & Parts	0.68	-5.1	-5.1	-9.6	17.8	1.1	13,852.8
Basic Resources	0.11	-8.4	-8.6	-4.6	15.3	1.2	202,657.1
Food & Beverage	1.35	-7.4	-9.6	-4.4	18.1	2.3	392,742.2
Media	-1.16	-20.4	-11.2	55.2	16.9	1.3	2,614.0
Construction & Materials	-0.28	-9.7	-4.7	-0.4	15.8	1.3	121,603.2
Health Care	0.84	-4.9	-8.8	1.6	17.0	2.0	36,914.1

Money flow and sector rotation (VND bn)

Sector	%1D	4/18/2025	4/17/2025	20-session Average
Banks	132.94	2,506	1,076	1,551
Media	87.18	137	73	95
Food and Beverage	80.55	2,993	1,658	1,981
Financial Services	63.63	3,146	1,922	2,458
Travel & Leisure	49.23	1,482	993	1,375
Technology	43.47	118	82	172
Basic Resources	37.61	492	357	566
Real Estate	36.98	2,815	2,055	2,665
Retail	27.97	1,176	919	1,084
Utilities	23.14	850	691	972
Automobiles & Parts	19.78	234	196	163
Construction & Materials	15.32	3,403	2,951	3,563
Personal & Household Goods	8.92	502	461	361
Industrial Goods & Services	4.56	1,093	1,046	1,049
Chemicals	-6.5	266	284	296
Health Care	-6.7	474	508	568
Oil & Gas	-13.0	34	39	30
Insurance	-25.0	157	209	243

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/21/2025

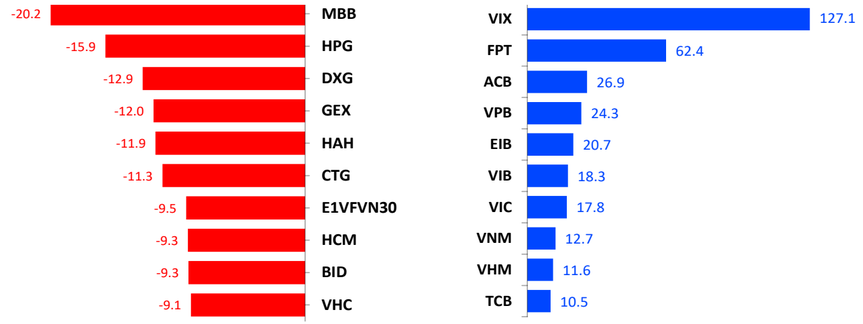
Foreign investors had a slight net purchase

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

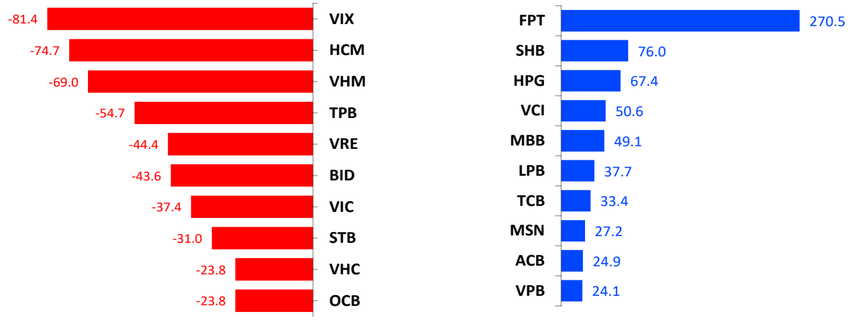
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	29	(188)	232	(43)
Basic Resources	(16)	64	(71)	7
Media	-	(5)	6	(1)
Industrial Goods & Service	(26)	8	22	(30)
Health care	-	4	(4)	0
Chemicals	0	(42)	(5)	47
Financial Services	125	(111)	(36)	147
Travel & Leisure	2	(6)	9	(2)
Banks	56	74	(237)	163
Construction & Materials	(1)	17	(26)	9
Food and Beverage	8	(59)	(0)	60
Retail	2	(2)	8	(7)
Utilities	0	(12)	5	7
Personal & Household Goc	(3)	2	1	(3)
Technology	62	275	(314)	40
Automobiles & Parts	2	(8)	(4)	12
Insurance	0	(1)	(4)	5
Oil & Gas	(2)	(2)	5	(3)
Total	**240**	**7**	**(414)**	**407**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 04/21/2025

Casumina: The company will negotiate with partners to reduce prices or seek favorable policies.

In 2025, Casumina has approved a revenue target that is 5% lower than the 2024 performance, amounting to just over VND 4.735 trillion. However, the company anticipates a 6% increase in pre-tax profit to over VND 94 billion. CSM has decided to cut costs, for example, interest expenses, and there will also be various solutions for the technical and technological department to try and reduce losses by at least about 20-30% in value. Additionally, there's the issue of exchange rate differences and efforts to improve debt recovery for better cash flow. **During the 90-day tax deferral period, the company will strive to renegotiate with partners to reduce prices or seek favorable policies. Another factor mentioned by the Deputy General Director of Casumina is the decrease in rubber prices, which makes it easier to implement output and input pricing policies compared to when prices are rising.**

DPG: The majority of real estate revenue will be recorded in 2026-2027; the super clear patterned glass factory prioritizes exports to Europe.

The total investment for the glass project remains VND 2,000 billion. After commissioning, the expected revenue is VND 1,200-1,500 billion per year. With the above investment, the payback period is approximately 5-6 years. It is expected that by the end of the second quarter of 2026, the product will enter a hot phase and start generating revenue. The factory has identified the domestic market as the main market and Europe as the key export market. Real estate revenue will mostly be recorded in 2026-2027. Some revenue may start to be recorded this year if some units are sold and handed over in time. In 2025, Dat Phuong sets a consolidated revenue target of VND 4,755.5 billion and a net profit of VND 284.4 billion, representing increases of 33% and 27% respectively compared to the 2024 performance. **The company also expects a new breakthrough from the super-white patterned glass factory project, which is expected to be completed in 2026.**

FMC: Could withdraw from the US in the worst-case scenario, not easy to export to China

In the first quarter of this year, revenue grew, but in reality, profit only reached approximately 36 billion VND. The main reason is the internal factors of the industry. Currently, the domestic shrimp farming situation is facing many difficulties. The price of raw shrimp is high, leading to increased production costs and a shrinking profit margin. Another reason for the low first-quarter profit is the large proportion of exports to the US market. This is the market with the lowest profit margin among the main markets. Currently, Vietnam's shrimp competitor is Ecuador, which has a very cheap price advantage, but they are not strong in deep processing. In contrast, FMC focuses on high-value, deep-processed product lines. Although Vietnam's farming costs are higher, processed products still have their own market share. **If the worst-case scenario occurs, with Vietnam being subject to a 46% tax while other countries only face around 20%, it is highly likely that FMC will have to withdraw from the US market.**

Technical view and Trading strategy 04/21/2025

Trend: Accumulation

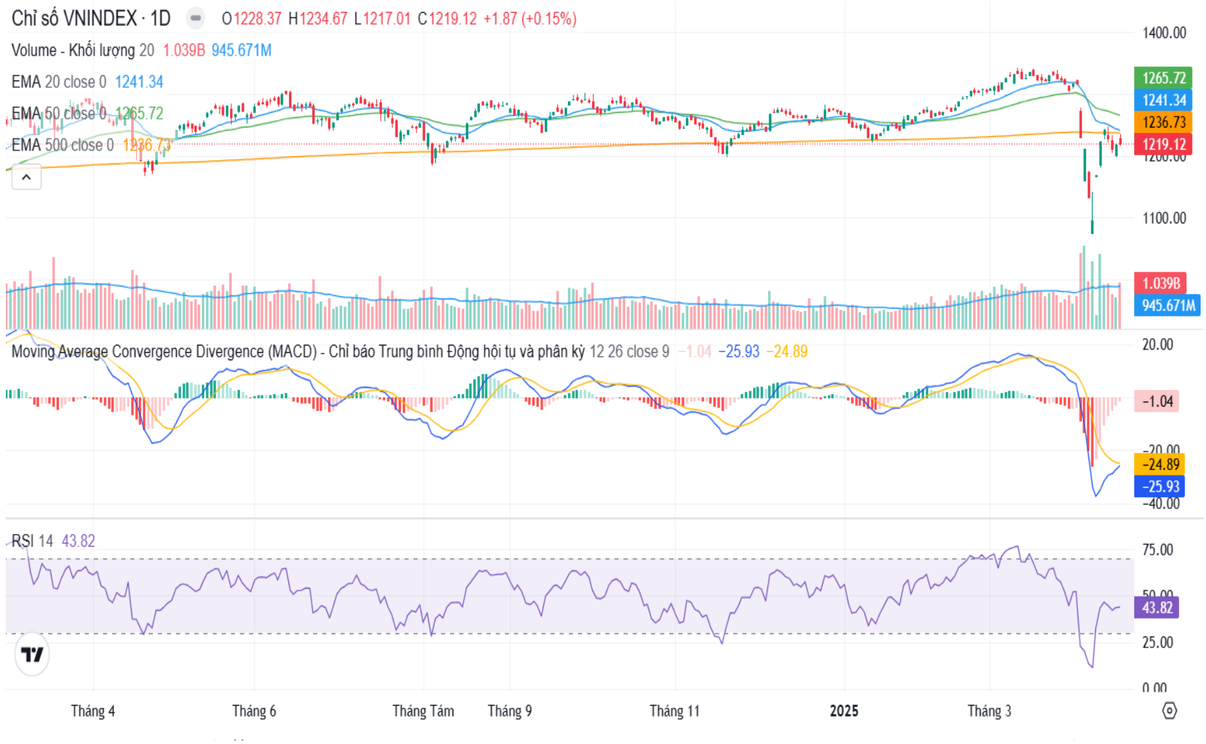
VNINDEX closed at 1,219.12 (+1.87 points, +0.15%) with flat liquidity compared to the 20-session average. The number of gaining stocks dominated with 321 gainers and only 136 losers. The market recorded buying demand participating in many financial, retail, and steel sectors, while the Vingroup stock group saw a decrease. Foreign investors were net buyers at a slight level of 8 billion VND, focusing on FPT shares

Technical Analysis:

VN-Index closed the week at 1,219 (-3.34 points; -0.27%) with flat liquidity. Following a strong recovery last week, the market is trending towards establishing a new equilibrium zone, as both price and liquidity show little fluctuation. This is a phase where the index will await new information to determine its direction. The 1,060 – 1,200 range could be the trading zone for the index in the near future

Strategy:

Long-term investors may consider allocating funds into stocks with strong fundamentals and a solid accumulation base at low weight. We can focus on stocks benefiting from domestic internal factors in sectors such as: Steel, banking, securities, and power.



Scenarios:

- Positive: The market comes back to the 1,270 area
- Base: The market is expected to retest the 1,150-1,200 area
- Negative: The market return to the 1,080 area

Trading Portfolio

20/04/2025 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
REE	Hold	64.5	73	62.5	13%	-3%	65.5	2	1.55%	4/16/2025	
VCI	Hold	37.05	38.9	35.9	5%	-3%	37.05	0	0.00%	4/18/2025	

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

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