Shinhan Securities



MORNING CALL

04/22/2025

“Standstill”

The market reacted strongly to Trump's criticism of the Fed Chair. On Monday, the Dow fell 0.48%, the S&P 500 dropped 2.36%, and the Nasdaq tumbled 2.55%, with all 11 S&P sectors ending lower—led by consumer discretionary, technology, and energy. Heavy losses hit megacap tech stocks, including Nvidia (-4.5%), Tesla (-5.8%), and Amazon (-3.1%). **The decline followed criticism of Fed Chair Jerome Powell by President Donald Trump, who called him “Mr. Too Late, a major loser,” and demanded immediate rate cuts.** Trump also hinted at the possibility of removing Powell, sparking concerns over central bank autonomy. Ongoing trade tensions with China further dampened sentiment, as negotiations showed little progress.

The market is re-accumulating. VNINDEX closed at 1,207.07 (-12.05 points, -0.99%) with a slight decrease in liquidity compared to the 20-session average. There were 181 advancing stocks and 339 declining stocks in the market, with main pressure coming from the real estate and securities groups, etc. Foreign investors net bought over 172 billion VND, with the value mainly concentrated in FPT and VIC stocks.

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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Following SSV's Zalo,
Catching the latest report





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Global Market Review 04/22/2025

The market reacted strongly to Trump's criticism of the Fed Chair

- On Monday, the Dow fell 0.48%, the S&P 500 dropped 2.36%, and the Nasdaq tumbled 2.55%, with all 11 S&P sectors ending lower—led by consumer discretionary, technology, and energy. Heavy losses hit megacap tech stocks, including Nvidia (-4.5%), Tesla (-5.8%), and Amazon (-3.1%). The decline followed criticism of Fed Chair Jerome Powell by President Donald Trump, who called him "Mr. Too Late, a major loser," and demanded immediate rate cuts. Trump also hinted at the possibility of removing Powell, sparking concerns over central bank autonomy. Ongoing trade tensions with China further dampened sentiment, as negotiations showed little progress.
- The Nikkei 225 fell 0.4% to below 34,200 while the broader Topix Index lost 0.2% to 2,523 on Tuesday, extending losses from the previous session and taking cues from a weak lead on Wall Street as political pressure on the Federal Reserve weighed on sentiment. Investor concerns grew after President Donald Trump intensified criticism of Fed Chair Jerome Powell, raising fears over the central bank's independence
- Gold surged 2% to above $3,400 per ounce on Monday, setting a record high, buoyed by safe-haven demand amid rising global trade tensions, as well as a weaker U.S. dollar. Last week, President Donald Trump ordered an investigation into potential new tariffs on all U.S. critical mineral imports—a significant escalation in the trade dispute with global partners, particularly China
- WTI crude oil futures dropped 2.5% to $63.1 a barrel on Monday, as easing tensions between the US and Iran raised the possibility of more Iranian crude returning to the market. Talks between the two sides made "very good progress," with plans to draft a framework for a potential nuclear deal. This followed new US sanctions on a Chinese refinery accused of processing Iranian oil.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,207	-0.99%	-8.69%	1.42%
S&P 500 Index	5,158	-2.36%	-8.99%	2.95%
Dow Jones Inde	38,170	-2.48%	-9.09%	-0.18%
GP 100	8,276	0.00%	-4.29%	3.14%
Nikkei 225	34,162	-0.34%	-9.33%	-8.75%
SHCOMP Index	3,291	0.45%	-2.18%	8.11%
STOXX 600	506	-0.13%	-7.87%	0.82%
KOSPI Index	2,489	0.03%	-5.83%	-5.34%
Hang Seng	21,395	1.61%	-9.69%	29.58%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	1.01%	-7.25%	-23.07%
WTI	64	0.81%	-6.87%	-23.25%
Gasoline	208	0.76%	-5.22%	-22.51%
Natural gas	3	1.39%	-23.17%	70.74%
Coal	95	0.00%	-2.01%	-27.22%
Gold	3,437	0.38%	14.14%	47.68%
China HRC	3,291	0.37%	-2.78%	-14.34%
Steel rebar	3,026	0.00%	-3.38%	-15.71%
BDI index	1,261	1.61%	-23.25%	-33.00%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.18%	-5.41%	-7.18%
USD/VND	25,894	0.00%	-0.98%	-1.78%
EUR/USD	1	-0.23%	6.37%	7.83%
USD/JPY	141	-0.04%	6.95%	9.89%
USD/CNY	7	0.11%	-0.55%	-0.66%
USD/GPB	1	0.04%	-3.37%	-7.66%
USD/KRW	1,427	-0.44%	2.98%	-3.31%
USD/AUD	2	-0.01%	-2.03%	0.52%
USD/CAD	1	0.08%	3.51%	-0.95%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/22/2025

Liquidity gradually decreased, the market is seeking an equilibrium level

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,207.07	13.46	-12.05	-0.99	770	17,330
HNX INDEX	211.47	20.11	-1.63	-0.76	81	1,014

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.34	-9.6	-11.6	1.1	23.8	3.0	114,998.4
Insurance	-1.72	-12.7	-11.6	10.7	13.8	1.4	45,243.4
Real Estate	-1.97	-3.4	14.9	14.4	15.7	1.2	785,866.1
Technology	-0.07	-9.9	-26.3	13.7	21.0	4.4	178,734.9
Oil & Gas	-0.63	-18.8	-14.1	-12.9	18.3	2.0	52,840.7
Financial Services	-2.93	-12.4	-4.8	-1.9	17.4	1.3	183,683.2
Utilities	-0.42	-9.5	-8.8	-9.4	17.4	1.7	263,910.4
Travel & Leisure	-2.12	-4.2	-6.2	16.8	12.3	9.4	121,925.8
Industrial Goods & Services	0.16	-4.5	-1.4	6.4	13.0	1.5	143,732.9
Personal & Household Goods	-2.37	-18.0	-25.1	-19.2	10.9	1.4	46,348.3
Chemicals	-1.92	-24.4	-19.9	-11.7	16.6	1.6	185,271.1
Banks	-0.49	-8.0	-1.8	6.1	8.6	1.4	2,084,116.8
Automobiles & Parts	-0.48	-6.5	-5.6	-8.4	17.7	1.1	13,786.6
Basic Resources	-1.84	-11.0	-10.3	-4.7	15.0	1.2	198,923.1
Food & Beverage	-0.01	-7.1	-9.6	-3.4	18.1	2.3	392,707.9
Media	0.20	-19.3	-11.0	58.2	17.0	1.3	2,619.3
Construction & Materials	-1.16	-10.2	-5.8	-0.3	15.6	1.3	120,189.5
Health Care	0.41	-4.7	-8.5	1.9	17.1	2.0	37,065.0

Money flow and sector rotation (VND bn)

Sector	%1D	4/21/2025	4/18/2025	20-session Average
Utilities	116.09	1,838	850	1,041
Real Estate	-0.2	2,810	2,815	2,644
Construction & Materials	-9.0	3,097	3,403	3,583
Retail	-10.9	1,047	1,176	1,113
Chemicals	-16.3	223	266	303
Industrial Goods & Services	-19.0	886	1,093	1,076
Technology	-20.3	94	118	175
Health Care	-23.3	364	474	567
Oil & Gas	-28.7	24	34	29
Basic Resources	-29.5	346	492	557
Insurance	-33.7	104	157	239
Travel & Leisure	-34.7	968	1,482	1,348
Food and Beverage	-35.1	1,943	2,993	1,956
Personal & Household Goods	-37.6	313	502	364
Financial Services	-38.3	1,940	3,146	2,484
Automobiles & Parts	-39.5	142	234	163
Banks	-39.9	1,506	2,506	1,487
Media	-50.2	68	137	92

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/22/2025

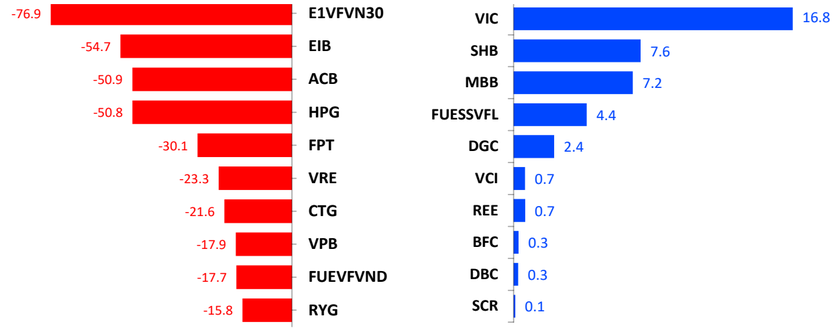
Foreign investors had a slight net purchase

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

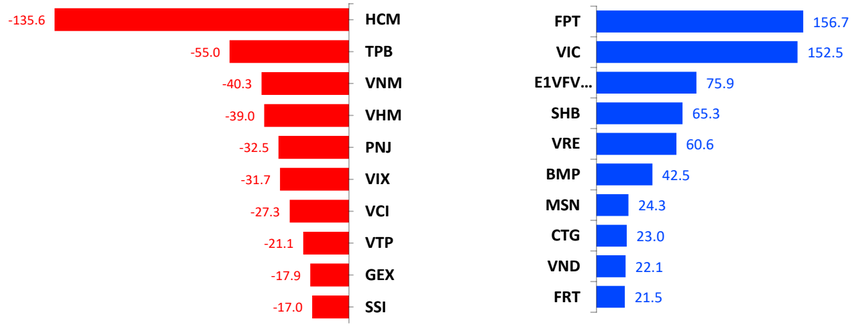
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(32)	179	(86)	(93)
Basic Resources	(51)	(11)	127	(116)
Media	-	(1)	1	(0)
Industrial Goods & Service	(2)	(22)	13	8
Health care	-	1	(1)	(0)
Chemicals	1	(29)	8	21
Financial Services	(94)	(112)	315	(203)
Travel & Leisure	(1)	(6)	21	(14)
Banks	(177)	2	425	(427)
Construction & Materials	(2)	48	(74)	26
Food and Beverage	(15)	(32)	(5)	37
Retail	(9)	38	(21)	(17)
Utilities	(0)	(8)	13	(5)
Personal & Household Goc	(6)	(35)	44	(9)
Technology	(30)	153	(146)	(7)
Automobiles & Parts	(4)	2	2	(3)
Insurance	(0)	0	4	(4)
Oil & Gas	(0)	(4)	12	(8)
Total	**(421)**	**163**	**651**	**(815)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 04/22/2025

After 10 years of waiting, can Sacombank shareholders receive dividends?

STB has just added 2 reports to the documents for the 2025 Annual General Meeting of Shareholders: dividend payment in shares and the repurchase of a securities company. According to the reports, after being approved by the State Bank of Vietnam (SBV), the Board of Directors will develop a detailed plan, including the share issuance ratio for dividend payment and the ratio of bonus shares for employees. The detailed plan will be submitted to shareholders for written opinions before implementing the procedures and dossiers to request permission from the competent State authorities. **If approved by the SBV and the 2025 stock dividend plan is successful, this will be the first dividend received by Sacombank shareholders after 10 long years of waiting.**

BCM targets nearly 2.5 trillion VND profit in 2025, expands business through port operation

BCM remains optimistic about its 2025 plan with a consolidated net revenue of VND 9,500 billion, a 29% increase compared to the previous year; and after-tax profit of VND 2,470 billion, a slight increase of 3%. To achieve this goal, the Company announced that this year it will commence the construction of Bau Bang Industrial Park (IP) expansion phase 2 (scale of 380ha) and Cay Truong IP (700ha), increasing the ready-to-lease land fund in Binh Duong province. In addition, BCM is the proposing investor for the Ring Road 4 project section passing through Binh Duong province, which is expected to open for bidding in the second quarter of 2025, and is researching and proposing the Ring Road 3 investment project also passing through Binh Duong province. **The Company also stated that it will expand its business into the port operation sector, focusing on developing inland waterway freight transport using both motorized and rudimentary means, and operating inland waterway ports.**

VND reports nearly 40% decrease in Q1 profit, revenue declines across most segments.

In Q1/2025, operating revenue reached VND 1,257 billion, a decrease of 10% compared to Q1 of the previous year. Most segments experienced a decline compared to the same period. Profit from margin lending also slightly decreased to VND 300 billion. Notably, revenue from securities brokerage fell significantly by 41% to VND 134 billion. While revenue declined, VND's operating expenses increased by nearly 50%, from VND 309 billion to VND 451 billion. The main reason for this was the loss from Financial Assets at Fair Value Through Profit or Loss (FVTPL), which surged by 144% to VND 315 billion. Closing Q1, VND's after-tax profit was VND 382 billion, a decrease of nearly 40% compared to the VND 617 billion recorded in the same period last year. **We assess that securities companies are facing limited growth potential, while capital costs and competitive pressure are increasing**

Technical view and Trading strategy 04/22/2025

Trend: Accumulation

VNINDEX closed at 1,207.07 (-12.05 points, -0.99%) with a slight decrease in liquidity compared to the 20-session average. The market had 181 advancing stocks and 339 declining stocks, with main pressure coming from the real estate and securities groups. The strongest contributors to the market's gain were STB, SHB, and REE, while VIC, BID, and HPG contributed to the market's decline. Foreign investors net bought over 172 billion VND, with the value mainly concentrated in FPT and VIC stocks.

Technical Analysis:

The market continued to show a sideways trading session, re-accumulating within the 1200 – 1240 range. Slightly reduced liquidity indicates that selling pressure during the correction wasn't overly strong. Given the current context, the VN-Index is still re-establishing a new equilibrium zone. 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 that formed in the previous period, potentially containing a relatively large amount of latent supply and demand)

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

21/04/2025 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	69.5	64.5	8%	0%	68.2	3	5.74%	4/16/2025	
VCI	Hold	37.05	39.9	35.1	8%	-5%	35.7	1	-3.64%	4/18/2025	

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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	25.75	28.5		10.68%	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	35.7	38.5		7.84%	
3	HPG	24.95	28.6		14.63%	
4	HDB	20.4	24		17.65%	

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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