Shinhan Securities



MORNING CALL

04/23/2025

“Breathless”

Easing tensions. US stock futures surged on Wednesday after President Donald Trump confirmed he has **no plans to remove Federal Reserve Chair Jerome Powell**. The rally followed a strong session on Wall Street Tuesday, where the Dow rose 2.66%, the S&P 500 gained 2.51%, and the Nasdaq Composite advanced 2.71%. **Markets were buoyed by comments from Treasury Secretary Scott Besset, who suggested a potential de-escalation in the ongoing trade dispute with China**. Speaking at a JPMorgan-hosted summit, Besset described the current tariff situation as “unsustainable” and hinted that negotiations could soon move toward a resolution. However, momentum moderated later in the day after Besset tempered expectations, noting that formal talks with China had not yet begun and cautioning that the negotiation process could be a “slog.” In corporate news, Tesla missed both earnings and revenue estimates for the first quarter.

The market is re-accumulating. VNINDEX closed at 1,197 (-9.94 points, -0.82%) with higher liquidity compared to the 20-session average. The market had 132 gainers and 400 losers, with main pressure coming from the chemicals and construction materials sectors. Foreign investors net bought over 520 billion VND, with the value mainly focused on HPG and MWG 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.

Trump said tariffs on China "will come down substantially, but not to zero percent.

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 04/23/2025

Easing tensions

- US stock futures surged on Wednesday after President Donald Trump confirmed he has **no plans to remove Federal Reserve Chair Jerome Powell.** The rally followed a strong session on Wall Street Tuesday, where the Dow rose 2.66%, the S&P 500 gained 2.51%, and the Nasdaq Composite advanced 2.71%. **Markets were buoyed by comments from Treasury Secretary Scott Besset, who suggested a potential de-escalation in the ongoing trade dispute with China.** Speaking at a JPMorgan-hosted summit, Besset described the current tariff situation as "unsustainable" and hinted that negotiations could soon move toward a resolution. However, momentum moderated later in the day after Besset tempered expectations, noting that formal talks with China had not yet begun and cautioning that the negotiation process could be a "slog." In corporate news, Tesla missed both earnings and revenue estimates for the first quarter.
- European stocks reversed early losses to close higher on Tuesday, benefitting from the rebound in US equities as markets continued to assess how risks of lower trade with the US may impact European corporate giants. The Eurozone's STOXX 50 added 0.4% to close at 4,956 and the pan-European STOXX 600 advanced 0.2% to close at 508
- The Nikkei 225 Index rallied 2.2% to around 34,980 while the broader Topix Index jumped 2.3% to 2,590 on Wednesday, with Japanese shares hitting a three-week high and tracking a strong rebound on Wall Street.
- WTI crude oil futures rose above $64 per barrel on Wednesday, extending a gain of more than 2% from the previous session, supported by fresh US sanctions and a sharp drop in crude stockpiles. The US imposed new restrictions on a key Iranian figure involved in LPG and crude shipping, fueling speculation the sanctions could curb Iranian exports.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,197	-0.82%	-9.44%	1.68%
S&P 500 Index	5,288	2.51%	-6.70%	4.28%
Dow Jones Inde	39,187	2.66%	-6.67%	1.77%
GP 100	8,329	0.64%	-3.68%	3.53%
Nikkei 225	34,876	1.91%	-7.44%	-7.13%
SHCOMP Index	3,300	0.25%	-1.93%	9.19%
STOXX 600	508	0.25%	-7.63%	-0.02%
KOSPI Index	2,513	1.06%	-4.92%	-4.19%
Hang Seng	21,562	0.78%	-8.98%	28.13%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	0.62%	-5.96%	-23.25%
WTI	64	0.64%	-6.15%	-23.13%
Gasoline	211	0.61%	-3.78%	-22.49%
Natural gas	3	0.60%	-23.99%	66.94%
Coal	94	-1.21%	-3.20%	-27.49%
Gold	3,374	-0.19%	12.06%	45.31%
China HRC	3,290	-0.03%	-2.81%	-14.17%
Steel rebar	3,035	0.43%	-3.10%	-15.18%
BDI index	1,261	0.00%	-23.25%	-33.00%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	0.36%	-4.63%	-6.06%
USD/VND	25,984	-0.10%	-1.32%	-2.07%
EUR/USD	1	-0.26%	5.46%	6.45%
USD/JPY	142	-0.42%	6.01%	8.91%
USD/CNY	7	-0.21%	-0.64%	-0.87%
USD/GPB	1	0.20%	-2.87%	-6.44%
USD/KRW	1,430	-0.28%	2.77%	-3.58%
USD/AUD	2	-0.48%	-1.75%	1.40%
USD/CAD	1	-0.10%	3.54%	-1.20%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/23/2025

Strong liquidity increase at low buying levels

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,197.13	13.35	-9.94	-0.82	1,549	31,705
HNX INDEX	207.71	19.75	-3.76	-1.78	120	1,817

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	3.08	-6.4	-8.9	1.0	24.5	3.1	118,540.6
Insurance	-1.57	-15.3	-12.9	8.3	13.5	1.4	44,534.3
Real Estate	-0.93	-4.1	13.8	10.5	15.5	1.2	778,542.3
Technology	-1.27	-13.2	-27.3	5.2	20.8	4.4	176,466.9
Oil & Gas	-2.63	-20.5	-16.4	-16.4	17.8	2.0	51,451.0
Financial Services	-2.28	-14.1	-7.0	-8.1	17.0	1.3	179,494.2
Utilities	-1.00	-10.1	-9.7	-11.0	17.4	1.7	261,264.7
Travel & Leisure	2.21	-1.4	-4.2	18.3	12.6	9.6	124,623.9
Industrial Goods & Services	-1.74	-6.2	-3.1	2.2	12.7	1.5	141,228.3
Personal & Household Goods	-2.90	-19.8	-27.2	-22.7	10.6	1.3	45,005.0
Chemicals	-3.60	-27.7	-22.8	-19.3	16.4	1.5	178,610.0
Banks	-0.30	-7.9	-2.1	4.1	8.6	1.4	2,077,772.6
Automobiles & Parts	-1.39	-8.4	-6.9	-11.9	17.5	1.1	13,594.3
Basic Resources	-0.21	-11.0	-10.5	-8.5	14.9	1.2	198,509.6
Food & Beverage	-0.80	-8.1	-10.3	-5.9	18.0	2.3	389,563.8
Media	-4.11	-21.0	-14.6	53.0	16.3	1.3	2,511.6
Construction & Materials	-2.97	-12.9	-8.6	-6.3	15.1	1.2	116,625.6
Health Care	-1.90	-6.5	-10.2	-0.8	16.7	2.0	36,359.5

Money flow and sector rotation (VND bn)

Sector	%1D	4/22/2025	4/21/2025	20-session Average
Oil & Gas	174.84	66	24	32
Insurance	160.71	271	104	247
Basic Resources	157.71	893	346	608
Technology	154.49	240	94	207
Banks	147.97	3,733	1,506	1,603
Media	139.50	163	68	96
Health Care	134.16	852	364	584
Financial Services	132.22	4,505	1,940	2,553
Food and Beverage	131.62	4,500	1,943	2,086
Industrial Goods & Services	124.86	1,992	886	1,113
Personal & Household Goods	118.88	686	313	383
Travel & Leisure	89.77	1,836	968	1,375
Chemicals	86.69	416	223	293
Retail	82.65	1,912	1,047	1,138
Construction & Materials	58.51	4,908	3,097	3,658
Real Estate	46.64	4,120	2,810	2,692
Automobiles & Parts	44.14	205	142	169
Utilities	10.38	2,028	1,838	1,096

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/23/2025

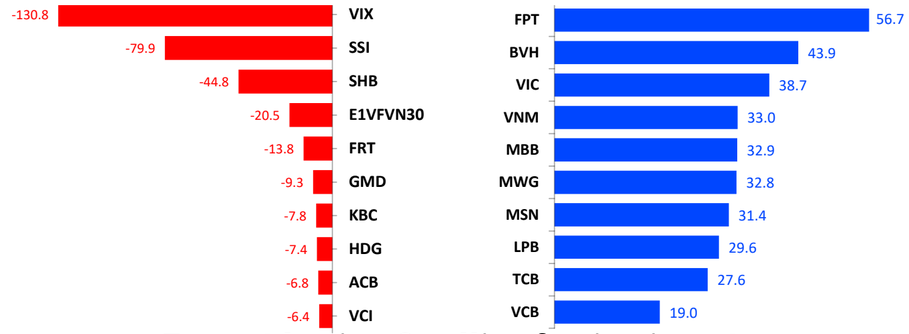
Foreign investors net buying during the "rollercoaster" trading session

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

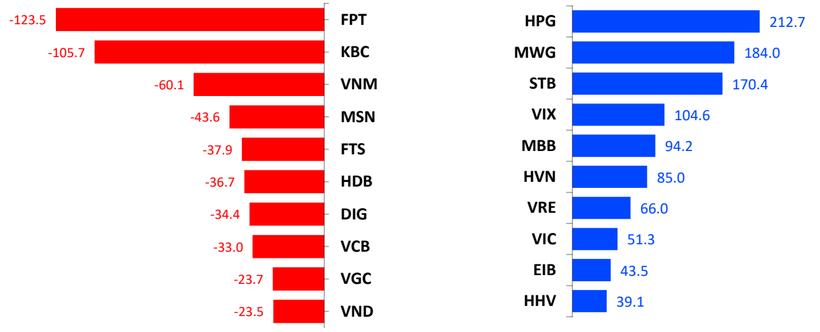
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	28	(29)	35	(6)
Basic Resources	10	188	(79)	(110)
Media	-	4	(3)	(1)
Industrial Goods & Service:	(19)	53	(154)	101
Health care	-	2	(0)	(1)
Chemicals	0	7	(56)	48
Financial Services	(240)	62	183	(245)
Travel & Leisure	11	67	(74)	7
Banks	103	159	(103)	(56)
Construction & Materials	(5)	32	(70)	38
Food and Beverage	59	(124)	135	(11)
Retail	19	215	(232)	17
Utilities	1	(5)	(8)	13
Personal & Household Goc	(5)	(2)	36	(34)
Technology	57	(118)	29	89
Automobiles & Parts	(6)	33	(21)	(12)
Insurance	44	2	(46)	44
Oil & Gas	1	(19)	28	(9)
Total	**58**	**527**	**(401)**	**(125)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 04/23/2025

Following closely the 2025 plan, VPBank recorded positive business results in the first quarter.

VPBank concludes the first quarter of 2025 with positive financial indicators: consolidated pre-tax profit reached VND 5,015 billion, a 20% increase compared to the same period, and total assets exceeded VND 994,000 billion. Simultaneously, credit growth and mobilization were synchronously high, outperforming the industry average. By the end of the first quarter of 2025, VPBank's consolidated total assets reached over VND 994,000 billion, further solidifying its leading position among private commercial banks. This growth stems from the consolidated credit scale, positively contributed by both the parent bank and its subsidiaries, exceeding VND 747,000 billion, an increase of over 5% compared to the beginning of the year. **These results closely align with the ambitious plan that VPBank will submit to shareholders for approval at the 2025 Annual General Meeting of Shareholders**

Vietjet stops using SAGS' ground services, SGN stock falls to the floor for 2 consecutive sessions.

SGN shares plummeted to their limit down immediately after Vietjet Air – one of its key customers – decided to independently implement ground services at Tan Son Nhat Airport. In a notification sent to shareholders, SAGS assessed this as an event significantly impacting its business operations. The company is developing a plan for 2025, which will focus on seeking new customers, developing services to increase revenue, and simultaneously reducing costs to submit to shareholders at the upcoming annual general meeting. This is not the first time SAGS has faced customer loss. Previously, the company ceased providing services to Bamboo Airways at both Tan Son Nhat and Da Nang from the beginning of 2024, causing revenue from the domestic market to decline. **However, on a positive note, the company has also secured contracts with several foreign airlines.**

FPT divests 40% of its AI company in Japan, partners with 2 major corporations.

FPT has just announced a strategic collaboration with two major Japanese corporations, Sumitomo and SBI Holdings, in the field of AI. The two Japanese partners will invest a total of 40% into FPT Smart Cloud Japan, a subsidiary of FPT. According to the agreement, Sumitomo and SBI Holdings will invest 20% and 20% respectively into FPT Smart Cloud Japan, a unit under FPT operating in the AI and cloud computing sector in Japan. This collaboration is expected to expand the application of AI in various aspects of life, aiming to support Japan in building its sovereign AI capabilities. The parties will jointly develop an AI and Cloud ecosystem that meets international standards and is suitable for the specific requirements of the Japanese market. **FPT aims to make AI more accessible and deployable for all organizations and individuals.**

Breaking News 04/23/2025

Trump said tariffs on China "will come down substantially, but not to zero percent.

President Donald Trump made a move to ease trade tensions by announcing that tariffs on Chinese goods would "decrease significantly, but not to zero" during a press conference at the White House on April 22nd (US time).

This statement was made just hours after US Treasury Secretary Scott Bessent offered an assessment that the current tariff levels are "unsustainable" and predicted a "cooling down" in the trade war between the world's two leading economic powers.

The trade war between the US and China has escalated to unprecedented levels, with Washington imposing a 145% tariff on Chinese goods, and Beijing retaliating with a 125% tariff on American goods. Not only China, but Trump has also extended tariff policies to dozens of other countries, creating a wave of instability in the global financial market.

Meanwhile, the Trump administration was actively negotiating with several other key trade partners, including Japan, India, South Korea, the European Union (EU), Canada, and Mexico. However, President Trump showed no signs of retracting the 10% baseline tariff that had been widely implemented

Technical view and Trading strategy 04/23/2025

Trend: Accumulation

VNINDEX closed at 1,197 (-9.94 points, -0.82%) with higher liquidity than the 20-session average. The market had 132 advancing stocks and 400 declining stocks, with main pressure coming from the chemical and construction materials sectors. The stocks contributing most to the market's increase were VHM, HVN, and MWG, while VIC, GVR, and TCB contributed to the market's decrease. Foreign investors net bought over 520 billion VND, with the majority of the value concentrated in HPG and MWG stocks

Technical Analysis:

The market showed a strong volatile session with a recovery towards the end. Strong increased liquidity indicates relatively large selling pressure during the session. However, the candlestick's long lower shadow recorded actual buying demand willing to support prices at the 1,160 level. 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 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

22/04/2025 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%	67.5	4	4.65%	4/16/2025	
VCI	Hold	37.05	39.9	35.1	8%	-5%	35.8	2	-3.37%	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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