

MORNING CALL

04/24/2025

"Last-minute surge"

The market showed relatively positive movement following President Trump's remarks. In Wednesday's regular session, the Dow climbed 1.07%, the S&P 500 advanced 1.67%, and the Nasdaq Composite surged 2.5%. Markets gained ground after President Trump suggested that tariffs on Chinese goods may not remain at the elevated 145% level. **He also reassured investors that he has no plans to remove Fed Chair Powell, helping to calm fears over central bank autonomy**. However, the major indexes pulled back from session highs as Treasury Secretary Bessent clarified that Trump had not proposed a unilateral tariff cut and that trade talks with China had yet to begin.

The market is re-accumulating. VNINDEX closed at 1,211 (+13.87 points, +1.16%) with flat liquidity compared to the 20-session average. There were 416 advancing stocks and 120 declining stocks, with the upward momentum supported by the telecommunications, real estate, and industrial sectors... Foreign investors net sold nearly 93 billion VND, with the value mainly concentrated in FPT and MBB 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.

The White House is considering cutting tariffs on China to 50-65%.

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Global Market Review 04/24/2025

The market showed relatively positive movement following President Trump's remarks

- In Wednesday's regular session, the Dow climbed 1.07%, the S&P 500 advanced 1.67%, and the Nasdaq Composite surged 2.5%. Markets gained ground after President Trump suggested that tariffs on Chinese goods may not remain at the elevated 145% level. He also reassured investors that he has no plans to remove Fed Chair Powell, helping to calm fears over central bank autonomy. However, the major indexes pulled back from session highs as Treasury Secretary Bessent clarified that Trump had not proposed a unilateral tariff cut and that trade talks with China had yet to begin.
- European stocks closed sharply higher on Wednesday, tracking the strong momentum in equity markets across the globe after the US Presidential administration signaled that tariffs on China are likely to be de-escalated in the near future. The Eurozone's STOXX 50 closed 2.8% higher at 5,100 and the pan-European STOXX 600 advanced 1.8% to close at 517.
- The Nikkei 225 Index jumped 0.8% to above 35,100 while the broader Topix Index gained 0.7% to 2,602 on Thursday, with Japanese shares rising for the second straight session and tracking Wall Street higher. The rally followed comments from U.S. President Donald Trump, who signaled a softer stance on China tariffs. Treasury Secretary Scott Bessent added that the U.S. and China have a chance to reach a "big deal" on trade. Investors also eyed progress in ongoing trade negotiations between the U.S. and Japan.
- WTI crude oil futures fell further to below $62.6 per barrel on Wednesday, a 9% plunge since the start of April amid the possibility that OPEC+ may continue to increase supply in upcoming months.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,211	1.16%	-8.97%	0.45%
S&P 500 Index	5,376	1.67%	-6.79%	6.00%
Dow Jones Inde	39,607	1.07%	-6.99%	2.98%
GP 100	8,403	0.90%	-2.72%	4.51%
Nikkei 225	35,141	0.78%	-6.56%	-8.63%
SHCOMP Index	3,296	-0.10%	-2.19%	8.26%
STOXX 600	517	1.78%	-5.86%	2.21%
KOSPI Index	2,514	-0.45%	-4.48%	-6.04%
Hang Seng	22,073	2.37%	-7.67%	28.32%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	0.21%	-9.23%	-24.72%
WTI	62	0.22%	-9.69%	-24.63%
Gasoline	208	-0.12%	-5.67%	-23.88%
Natural gas	3	-0.99%	-23.56%	81.00%
Coal	94	-0.21%	-3.40%	-27.78%
Gold	3,348	1.82%	11.19%	44.55%
China HRC	3,289	-0.03%	-2.84%	-14.10%
Steel rebar	3,048	0.33%	-3.08%	-14.81%
BDI index	1,300	3.09%	-20.88%	-27.94%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	-0.18%	-4.41%	-5.85%
USD/VND	25,986	-0.02%	-1.33%	-2.20%
EUR/USD	1	0.25%	5.03%	6.03%
USD/JPY	143	0.29%	5.36%	8.61%
USD/CNY	7	0.28%	-0.36%	-0.58%
USD/GPB	1	-0.19%	-2.68%	-6.13%
USD/KRW	1,430	-0.20%	2.74%	-4.23%
USD/AUD	2	-0.01%	-1.18%	2.16%
USD/CAD	1	0.08%	3.22%	-1.21%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/24/2025

The retail sector soaring

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,211.00	13.51	13.87	1.16	731	17,063
HNX INDEX	211.45	20.10	3.74	1.80	67	905

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	3.96	-1.7	-5.2	1.1	25.5	3.3	123,236.7
Insurance	1.45	-14.4	-11.7	10.2	13.6	1.4	45,181.6
Real Estate	1.89	-2.5	16.0	12.3	15.8	1.2	793,241.0
Technology	0.12	-11.6	-27.2	3.0	20.8	4.4	176,674.6
Oil & Gas	1.51	-17.2	-15.1	-14.7	18.1	2.0	52,229.2
Financial Services	1.52	-13.2	-5.6	-5.8	17.2	1.3	182,231.5
Utilities	0.27	-9.4	-9.5	-10.1	17.4	1.7	261,976.4
Travel & Leisure	0.14	-0.9	-4.0	17.6	12.6	9.6	124,796.5
Industrial Goods & Services	1.06	-4.6	-2.1	3.3	12.9	1.5	142,731.0
Personal & Household Goods	1.83	-17.0	-25.9	-21.3	10.8	1.4	45,828.1
Chemicals	3.17	-24.9	-20.4	-16.5	16.9	1.6	184,274.3
Banks	0.41	-7.2	-1.7	4.9	8.6	1.4	2,086,297.2
Automobiles & Parts	1.59	-8.4	-5.4	-10.0	17.7	1.1	13,810.3
Basic Resources	2.16	-8.0	-8.5	-5.7	15.3	1.3	202,794.0
Food & Beverage	1.99	-5.4	-8.5	-5.0	18.3	2.3	397,324.0
Media	4.90	-12.7	-10.4	60.0	17.1	1.3	2,634.6
Construction & Materials	3.05	-9.8	-5.8	-2.9	15.6	1.3	120,186.2
Health Care	1.10	-5.2	-9.2	-0.1	16.9	2.0	36,758.6

Money flow and sector rotation (VND bn)

Sector	%1D	4/23/2025	4/22/2025	20-session Average
Automobiles & Parts	-8.5	187	205	180
Real Estate	-22.8	3,181	4,120	2,722
Chemicals	-24.2	315	416	298
Health Care	-39.1	518	852	575
Construction & Materials	-40.8	2,906	4,908	3,659
Travel & Leisure	-42.3	1,060	1,836	1,379
Industrial Goods & Services	-45.7	1,081	1,992	1,135
Food and Beverage	-45.8	2,439	4,500	2,122
Insurance	-47.2	143	271	251
Basic Resources	-50.7	441	893	551
Retail	-50.7	944	1,912	1,163
Utilities	-53.2	948	2,028	1,116
Banks	-53.5	1,734	3,733	1,595
Media	-53.9	75	163	97
Personal & Household Goods	-54.3	314	686	392
Financial Services	-58.6	1,865	4,505	2,522
Technology	-69.3	74	240	186
Oil & Gas	-71.6	19	66	28

Source Bloomberg. Shinhan Securities Vietnam

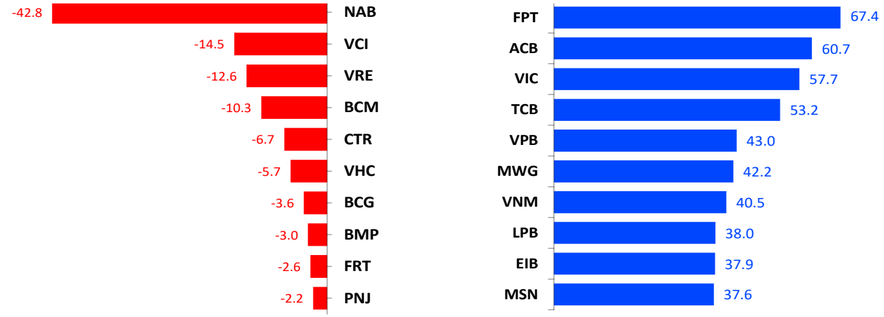
Vietnam Market Snapshot 04/24/2025

Foreign investors had a negligible net selling activity

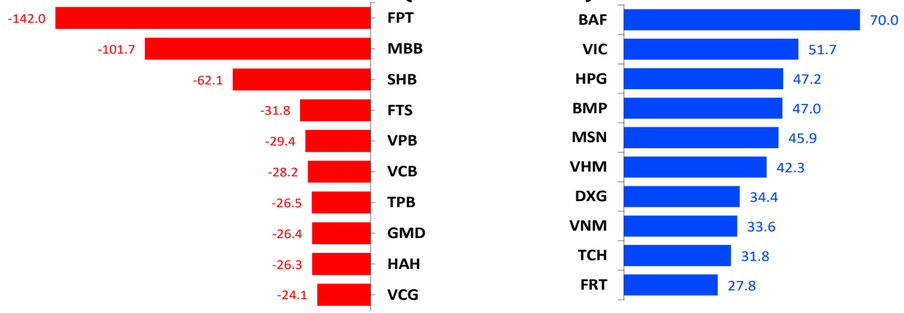
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	59	147	(346)	199
Basic Resources	34	43	(46)	3
Media	-	19	(19)	0
Industrial Goods & Service	(4)	(73)	82	(9)
Health care	-	(0)	0	(0)
Chemicals	(1)	(21)	60	(39)
Financial Services	27	(79)	110	(31)
Travel & Leisure	20	(3)	(18)	21
Banks	328	(254)	7	247
Construction & Materials	(5)	30	(46)	16
Food and Beverage	76	184	(244)	61
Retail	40	35	(81)	46
Utilities	4	(2)	15	(13)
Personal & Household Goo	(2)	(11)	8	4
Technology	67	(139)	61	78
Automobiles & Parts	-	31	(35)	4
Insurance	11	4	(12)	8
Oil & Gas	2	2	(16)	14
Total	**655**	**(88)**	**(520)**	**608**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 04/24/2025

Viconship (VSC) strongly acquires HAH shares, officially becomes a major shareholder.

Vietnam Container Shipping Corporation (Viconship, HOSE: VSC), a leading enterprise in the seaport and logistics industry, has just announced a transaction report showing a strong increase in its ownership stake in a competitor, Hai An Transport and Stevedoring Joint Stock Company (HAH). It is estimated that the total value of buy transactions by VSC and Green Port in these sessions has exceeded the 116 billion VND mark. Viconship is currently one of the major players in Vietnam's seaport and logistics industry, with a charter capital of nearly 3,000 billion VND. The company has also just announced quite positive business results for the first quarter of 2025, with net revenue reaching over 682 billion VND, a 16% increase compared to the same period last year. Pre-tax profit surged by 50%, reaching over 135 billion VND, **thanks to efficiency in reducing financial expenses and recording increased financial revenue**

"What did the big players in the pig farming industry say about US import tariffs?"

BAF stated that the US import tax policy has almost no negative impact on the company. The reason is that BAF uses animal feed ingredients such as corn, soybean meal, and wheat from South America, the US, and the Black Sea region. If the US imposes heavy tariffs, then China, the world's largest importer of these commodities, may retaliate by stopping imports. This would lead to a sharp drop in raw material prices, and in fact, prices have already decreased by up to 10% recently. In the pig farming industry, animal feed costs account for over 70% of the product's cost. **Therefore, the decrease in raw material prices will bring a cost advantage to BAF and many other units in the pig farming industry.**

PVD: Reaching for the sea - Sustainable future

Forecasting 2025, the demand for drilling rigs is expected to increase thanks to a series of major projects such as Đại Hùng Phase 3, Sư Tử Trắng Phase 2B, Kình Ngư Trắng - Kình Ngư Trắng Nam, Thiên Nga - Hải Âu, Lạc Đà Vàng, Block B - Ô Môn... **This presents an opportunity for PV Drilling to confidently deploy the PV DRILLING VIII rig to meet the demand, enhance its market share and reputation domestically, and simultaneously create a basis for considering investment in the PV DRILLING IX rig**. With an optimistic yet cautious spirit, PV Drilling sets a target for 2025 with consolidated revenue of VND 7,200 billion, pre-tax profit of VND 790 billion, and after-tax profit of VND 530 billion. The corporation continues to aim for growth in a market environment that still holds many potential risks and challenges.

Breaking News 04/24/2025

WSJ: White House considers cutting tariffs on China by 50-65%

WSJ: On April 23rd, The Wall Street Journal reported that the Trump administration is considering significant tariff reductions on imports from China – potentially cutting them by more than half in some cases. This is an effort to de-escalate tensions with Beijing, which have severely disrupted global trade and investment flows in recent times.

According to sources familiar with the matter, President Trump has not made a final decision. Discussions are ongoing, and various options are being carefully weighed.

A senior White House official revealed that tariffs on Chinese goods are likely to be adjusted downward to between 50% and 65% of their current levels.

In parallel, the administration is also considering adopting a tiered approach similar to the proposal by the House Select Committee on China late last year. Accordingly, a 35% tariff would be applied to goods deemed not to threaten U.S. national security, while a tariff of at least 100% would be imposed on strategic goods related to U.S. national interests. The previous bill proposed a phased implementation of these tariffs over five years.

Technical view and Trading strategy 04/24/2025

Trend: Accumulation

The VNINDEX closed at 1,211 (+13.87 points, +1.16%) with flat liquidity compared to the 20-session average. There were 416 advancing stocks and 120 declining stocks, with the upward momentum supported by the telecommunications, real estate, and industrial sectors. The stocks contributing most to the market's gain were TCB, VHM, and GVR, while VCB, SSB, and VIC contributed to the market's decline. Foreign investors net sold nearly 93 billion VND, with the value mainly concentrated in FPT and MBB stocks.

Technical Analysis:

The market continued to show a recovery session and closed above the 1200 level. Reduced liquidity indicates that the recovery came from low selling pressure after a large volatile session. Given the current context, the market is still re-establishing a new equilibrium zone. The short-term support zone for the index is 1170 – 1180, and the nearest resistance zone is 1270 (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

23/04/2025 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	Sell	64.5	68.9	64.5	7%	0%	68.5	5	6.20%	4/16/2025	Prepare to take profit
VCI	Hold	37.05	39.9	35.1	8%	-5%	36.3	3	-2.02%	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	26.1	28.5		9.20%	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	36.3	38.5		6.06%	
3	HPG	25.55	28.6		11.94%	
4	HDB	20.35	24		17.94%	
5	MBB	23.4	24.5		4.70%	
6	CTI	19.65	22		11.96%	

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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