Shinhan Securities



MORNING CALL

04/25/2025

“Recovery process continues”

Stable sentiment – expectation of interest rate cut. In Thursday’s regular session, the major US indices posted strong gains for a third consecutive day: the Dow advanced 1.23%, the S&P 500 rose 2.03%, and the Nasdaq Composite jumped 2.74%. **Investor sentiment was supported by hopes of a potential Federal Reserve rate cut, after Cleveland Fed President Beth Hammack indicated that a move could come as early as June if economic data warrants it.** Meanwhile, markets continued to digest mixed signals from the Trump administration regarding tariffs and trade negotiations with China

The market is re-accumulating. VNINDEX closed at 1,223.3 (+12.35 points, +1.02%) with lower liquidity compared to the 20-session average. There were 289 gaining stocks and 208 losing stocks, with the upward momentum supported by the telecommunications and real estate sectors, among others. Foreign investors net bought nearly 580 billion VND, with the value mainly concentrated in 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.

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

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Catching the latest report



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Global Market Review 04/25/2025

Stable sentiment – expectation of interest rate cut

- In Thursday's regular session, the major US indices posted strong gains for a third consecutive day: the Dow advanced 1.23%, the S&P 500 rose 2.03%, and the Nasdaq Composite jumped 2.74%. Investor sentiment was supported by hopes of a potential Federal Reserve rate cut, after Cleveland Fed President Beth Hammack indicated that a move could come as early as June if economic data warrants it. Meanwhile, markets continued to digest mixed signals from the Trump administration regarding tariffs and trade negotiations with China
- European stocks erased early losses and closed higher on Thursday to record three straight days of gains, benefitting from a positive session in Wall Street as investors continued to assess the European corporate outlook amid potential trade restrictions by the US.
- The Nikkei 225 surged 1.6% to above 35,600, while the broader Topix Index gained 1.3% to 2,626 on Friday, with Japanese shares rising for the third straight session following a tech-led rally on Wall Street overnight.
- WTI crude oil futures traded around $63 per barrel on Friday, heading for a weekly loss amid oversupply concerns driven by a potential ceasefire in the Russia-Ukraine war and the prospect of increased OPEC+ output.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,223	1.02%	-8.15%	1.53%
S&P 500 Index	5,485	2.03%	-5.05%	8.64%
Dow Jones Inde	40,093	1.23%	-5.86%	5.27%
GP 100	8,407	0.05%	-2.96%	4.07%
Nikkei 225	35,556	1.47%	-5.89%	-5.51%
SHCOMP Index	3,297	0.03%	-2.16%	8.01%
STOXX 600	519	0.36%	-6.15%	3.23%
KOSPI Index	2,539	0.66%	-2.94%	-3.41%
Hang Seng	21,910	-0.74%	-6.14%	26.76%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	0.45%	-8.45%	-24.90%
WTI	63	0.46%	-8.58%	-24.52%
Gasoline	212	0.63%	-4.06%	-23.17%
Natural gas	3	1.06%	-22.89%	80.77%
Coal	94	0.11%	-3.20%	-27.29%
Gold	3,351	0.05%	10.96%	43.67%
China HRC	3,302	0.40%	-2.94%	-13.70%
Steel rebar	3,034	-0.20%	-4.02%	-15.46%
BDI index	1,353	4.08%	-18.10%	-23.73%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.19%	-4.44%	-5.72%
USD/VND	26,045	-0.07%	-1.59%	-2.63%
EUR/USD	1	-0.32%	5.22%	5.82%
USD/JPY	143	-0.22%	4.88%	8.89%
USD/CNY	7	-0.02%	-0.39%	-0.59%
USD/GPB	1	0.23%	-2.77%	-5.99%
USD/KRW	1,434	-0.08%	2.02%	-4.14%
USD/AUD	2	0.00%	-1.63%	1.73%
USD/CAD	1	-0.04%	3.04%	-1.45%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/25/2025

Market "watches" VIC group rise

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,223.35	13.65	12.35	1.02	699	16,225
HNX INDEX	211.07	20.06	-0.38	-0.18	64	996

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.09	0.9	-4.2	1.0	25.7	3.3	124,576.1
Insurance	4.23	-10.5	-7.9	14.2	14.2	1.5	47,092.7
Real Estate	4.13	1.9	20.8	15.5	16.5	1.3	826,006.1
Technology	1.45	-8.1	-26.1	4.4	21.1	4.4	179,232.9
Oil & Gas	0.81	-15.7	-14.4	-14.9	18.2	2.0	52,650.1
Financial Services	0.67	-11.8	-5.0	-4.4	17.3	1.3	183,461.1
Utilities	0.05	-9.3	-9.5	-9.7	17.4	1.7	262,097.0
Travel & Leisure	-0.27	-0.9	-4.3	17.4	12.5	9.6	124,464.0
Industrial Goods & Services	0.98	-3.4	-1.1	2.6	13.0	1.5	144,124.9
Personal & Household Goods	2.73	-15.2	-23.9	-19.5	11.1	1.4	47,078.3
Chemicals	1.23	-19.9	-19.4	-16.8	17.1	1.6	186,540.7
Banks	-0.06	-6.7	-1.7	4.6	8.6	1.4	2,085,064.4
Automobiles & Parts	1.45	-6.7	-4.0	-8.4	18.0	1.1	14,010.1
Basic Resources	0.24	-6.5	-8.3	-5.1	15.3	1.3	203,272.6
Food & Beverage	0.59	-5.1	-8.0	-4.3	18.4	2.3	399,686.1
Media	-0.82	-14.4	-11.2	59.3	16.9	1.3	2,613.0
Construction & Materials	0.99	-9.0	-4.9	-2.6	15.8	1.3	121,376.6
Health Care	0.72	-4.1	-8.6	0.6	17.0	2.0	37,024.7

Money flow and sector rotation (VND bn)

Sector	%1D	4/24/2025	4/23/2025	20-session Average
Technology	31.14	97	74	164
Personal & Household Goods	27.51	400	314	404
Travel & Leisure	21.26	1,285	1,060	1,392
Utilities	15.05	1,091	948	1,145
Insurance	12.85	162	143	252
Industrial Goods & Services	5.08	1,136	1,081	1,147
Basic Resources	1.46	447	441	557
Oil & Gas	-1.3	19	19	33
Chemicals	-5.7	297	315	306
Media	-6.2	71	75	97
Construction & Materials	-7.8	2,680	2,906	3,674
Banks	-11.8	1,530	1,734	1,608
Financial Services	-12.7	1,627	1,865	2,538
Health Care	-13.4	449	518	578
Food and Beverage	-16.2	2,043	2,439	2,147
Retail	-25.0	707	944	1,176
Real Estate	-26.3	2,343	3,181	2,753
Automobiles & Parts	-39.9	113	187	184

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/25/2025

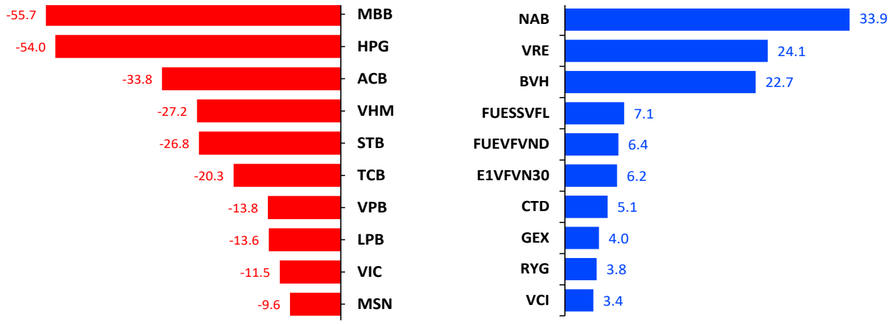
Third consecutive net buying session of the week

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

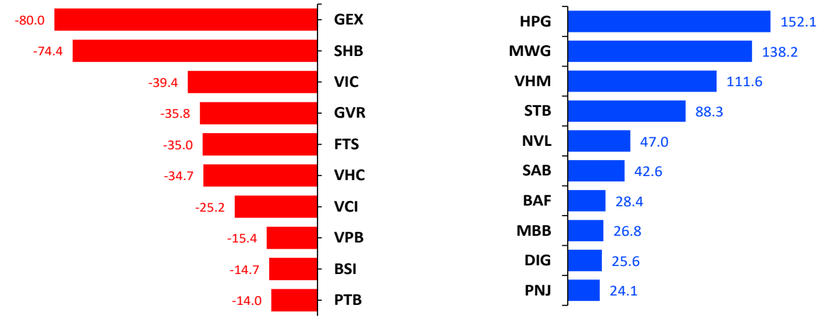
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(17)	188	(271)	83
Basic Resources	(54)	124	(31)	(92)
Media	-	4	(4)	0
Industrial Goods & Service	(1)	(44)	14	30
Health care	-	1	(0)	(0)
Chemicals	(1)	(15)	42	(27)
Financial Services	17	(20)	37	(18)
Travel & Leisure	(0)	(1)	7	(7)
Banks	(151)	97	391	(488)
Construction & Materials	(6)	11	(65)	54
Food and Beverage	(14)	33	49	(82)
Retail	(10)	145	(154)	9
Utilities	(2)	4	12	(15)
Personal & Household Goo	(1)	19	(22)	3
Technology	(4)	(3)	6	(3)
Automobiles & Parts	(2)	7	(26)	19
Insurance	23	14	(30)	16
Oil & Gas	(1)	6	(16)	10
Total	**(224)**	**569**	**(62)**	**(507)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 04/25/2025

The General Director of Sabeco affirmed the company's focus on selling beer domestically and its lack of plans for international listing.

In 2025, Sabeco aims for a revenue exceeding VND 44.8 trillion and an after-tax profit of VND 4.84 trillion, representing growth of 9% and 8% respectively. "This plan does not yet include the recent fluctuations and challenges of the past few weeks." The brewery anticipates further market expansion, increased production, ensuring supply chain efficiency, and striving for cost reduction. Business representatives also affirmed their ongoing research into brand innovation to launch new products, while also committing to sustainable growth. **In a nearer and clearer future, a significant headwind for this brewery is the expected special consumption tax on beer and alcohol products starting in 2026. Special consumption tax on alcohol and beer is a common issue globally, but it often leads to a decrease in consumption volume.**

Vĩnh Hoàn: There's no need to be pessimistic about the pangasius market in the US.

VHC assesses that the US market continues to play a crucial role for the company's pangasius segment, while also believing that a cautious yet not overly worried approach is needed regarding the risk of high tariffs. In the first quarter of 2025, Vinh Hoan proactively adjusted production to cope with rising raw material prices, and selectively chose orders to maintain profit margins. Moving into the second quarter, the company has maintained its export momentum to the US despite information about countervailing duties. Regarding the suggestion to shift towards tilapia, Vinh Hoan believes that Vietnam does not yet have a distinct advantage compared to China, Thailand, or Indonesia. **Although a tilapia project is underway, pangasius remains the core product due to its near-monopoly position**

KDH: There is no plan to issue bonds this year.

In 2025, the company aims for a revenue target of VND 3,800 billion and after-tax profit of VND 1,000 billion. These figures represent growth of 16% and 23%, respectively, compared to the 2024 results. The expected dividend rate is 10%, while the 2024 dividend was also 10% and distributed in shares. In 2024, the Company implemented two residential projects with scales of 6ha and 5.8ha in Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City, in cooperation with Keppel, which will be the main source of product supply in 2025. **The company has completed the construction of houses, landscapes, and infrastructure, and is expected to put them into operation in the third quarter of 2025 and recognize revenue and profit this year**

Breaking News 04/25/2025

China denies reports of trade negotiations with the US.

China has publicly denied any information regarding the country actively approaching the United States for trade negotiations.

At a press conference on April 24th, Beijing firmly stated that reports of progress in bilateral negotiations are completely lacking "factual basis.“

This decisive statement from the Chinese Ministry of Commerce comes immediately after US President Donald Trump softened his tone on trade with China, suggesting that the current 145% tariff level is too high.

"If the US truly wants to resolve the issue, they should listen to the rational voices from the international community and domestic stakeholders, completely abolish all unilateral tariffs on China, and seek solutions through equal dialogue," emphasized He Yadong, spokesperson for the Chinese Ministry of Commerce.

Technical view and Trading strategy 04/25/2025

Trend: Accumulation

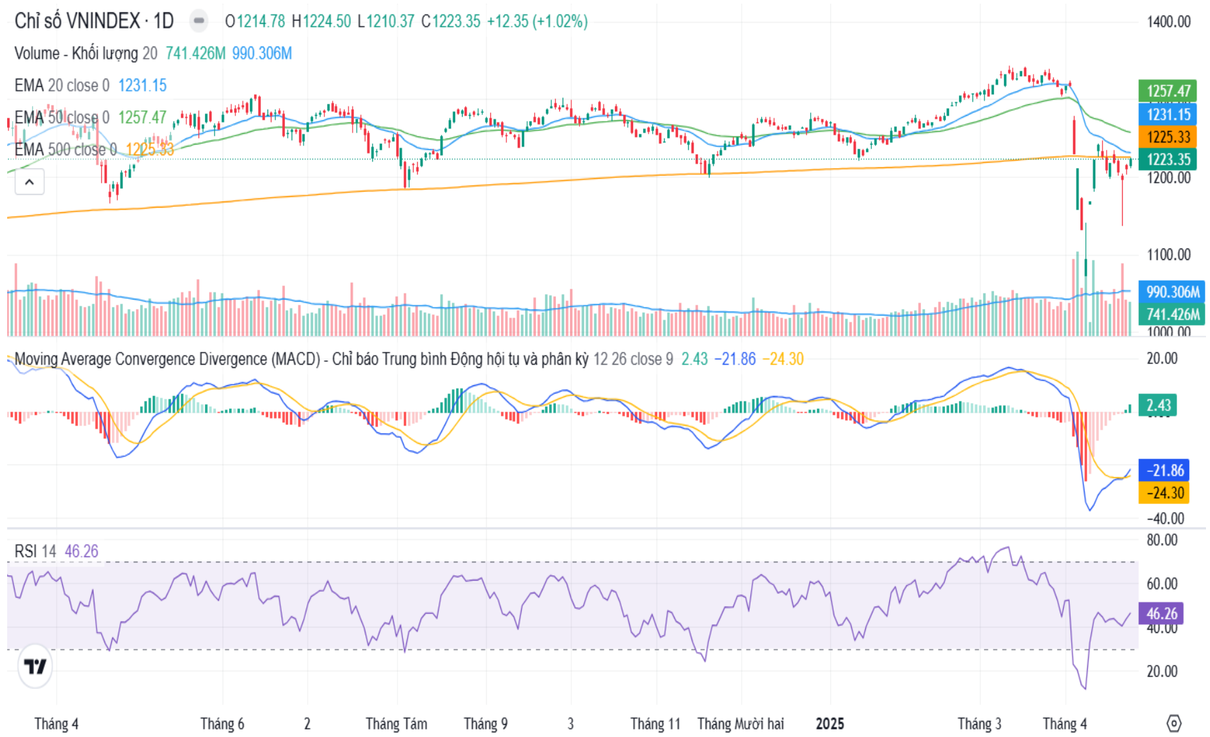
VNINDEX closed at 1,223.3 (+12.35 points, +1.02%) with lower liquidity compared to the 20-session average. The market had 289 gaining stocks and 208 losing stocks, with the upward momentum strengthened by the telecommunications and real estate sectors. The stocks contributing most to the market's gain were VIC, VHM, and HDB, while TCB, ACB, and MBB contributed to the market's decline. Foreign investors net bought nearly 580 billion VND, with the value mainly concentrated in HPG and MWG stocks.

Technical Analysis:

The market continued to show a recovery session and closed above the 1200-1240 range. Reduced liquidity indicates that the market continues to recover with a positive balance. In a scenario where the market successfully balances, the 1140 area can be considered the new bottom of the index. The short-term support zone for the index is 1,170 – 1,180, and the nearest resistance zone is 1,270.

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

24/04/2025 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
VCI	Hold	37.05	39.9	35.1	8%	-5%	36.75	4	-0.81%	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	33	-1.1%	03/10/2025	04/01/2025	-1.8%
KDH	33	35.9	31.7	9%	-4%	31.1	27	-5.8%	03/18/2025	04/03/2025	-7.6%
MBB	24.3	25.5	23.6	5%	-3%	23.7	22	-2.5%	03/25/2025	04/03/2025	-7.7%
MIG	17.5	18.9	17	8%	-3%	17	18	-2.9%	03/31/2025	04/03/2025	-5.9%
PLX	39.8	43.5	39	54%	38%	39.2	16	-1.5%	04/02/2025	04/03/2025	-6.7%
NT2	19.9	21.9	19.5	10%	-2%	19.5	26	-2.0%	03/19/2025	04/03/2025	-7.2%
REE	64.5	68.9	64.5	7%	0%	68.9	6	6.8%	04/16/2025	04/24/2025	1.1%
Average return							13	**0.81%**			**-1.07%**

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	HPG	25.6	28.6		11.72%	
3	HDB	21.25	24		12.94%	
4	MBB	23.25	24.5		5.38%	
5	CTI	20.2	22		8.91%	

Economic calendar

April 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	31	1	2	3	4	5
			US ISM Manufacturing PMI (MAR)	US ISM Services PMI (MAR)	_ US Non Farm Payrolls (MAR) _ US Fed Chair Powell Speech	
6	7	8	9	10	11	12
Vietnam Economic Data Release				_ US FOMC Minutes _ US Core Inflation Rate MoM (MAR)	US PPI MoM (MAR)	
13	14	15	16	17	18	19
			US Retail Sales MoM (MAR)	_ US Building Permits Prel (MAR) _ VN30F1M Futures contract maturity		
20	21	22	23	24	25	26
				US Durable Goods Orders MoM (MAR)		
27	28	29	30	1	2	3
		US JOLTs Job Openings (MAR)	_ US Core PCE Price Index MoM (MAR) _ US GDP Growth Rate QoQ Adv (Q1)			

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