Shinhan Securities



MORNING CALL

04/28/2025

“Stand firm”

Continued recovery. Last week, the Dow gained 2.48%, the S&P 500 rose 4.59%, and the Nasdaq Composite surged 6.73%, recouping much of the losses triggered by Trump’s announcement of sweeping 'reciprocal' tariffs at the start of the month. First-quarter earnings have generally been solid so far, but companies are starting to lower their forecasts for the second quarter and full year, preparing for potential fallout from escalating global trade tensions. While it remains unclear whether the US and China have formally started trade negotiations, President Donald Trump has recently softened his rhetoric, and Beijing has exempted some US goods from tariffs

The market is re-accumulating. VNINDEX closed at 1,229.23 (+5.88 points, +0.48%) with lower liquidity compared to the 20-session average. The market saw 256 advancing stocks and 220 declining stocks, with the upward momentum supported by real estate, energy, and consumer goods sectors. Foreign investors were net sellers of nearly 590 billion VND, with the majority of the value 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.

Buy Recommendation: HDB

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 04/28/2025

Continued recovery

- Last week, the Dow gained 2.48%, the S&P 500 rose 4.59%, and the Nasdaq Composite surged 6.73%, recouping much of the losses triggered by Trump's announcement of sweeping 'reciprocal' tariffs at the start of the month. First-quarter earnings have generally been solid so far, but companies are starting to lower their forecasts for the second quarter and full year, preparing for potential fallout from escalating global trade tensions. **While it remains unclear whether the US and China have formally started trade negotiations, President Donald Trump has recently softened his rhetoric, and Beijing has exempted some US goods from tariffs**
- European stocks extended their rally into a fourth session on Friday, with the STOXX 50 rising 0.8% and the STOXX 600 adding 0.3%. Traders found some relief from signs of a potential U.S.-China tariff truce, despite denials from China and overtures from the U.S.
- The Nikkei 225 Index climbed 1% to above 36,000 while the broader Topix Index rallied 1.2% to 2,670 on Monday, extending last week's rally, with export-oriented companies leading the gains as the yen retreated from multi-month highs
- WTI crude oil futures rose nearly 0.4% to settle at $63 per barrel on Friday, but still posted a weekly loss of over 1% amid persistent oversupply concerns and uncertainty around U.S.-China trade talks

Market

	Close	%1D	%1M	%1Y
VN-Index	1,229	0.48%	-6.70%	1.63%
S&P 500 Index	5,525	0.74%	-1.00%	8.34%
Dow Jones Inde	40,114	0.05%	-3.54%	4.90%
GP 100	8,415	0.09%	-2.81%	3.38%
Nikkei 225	35,916	0.59%	-3.24%	-5.32%
SHCOMP Index	3,295	-0.07%	-1.68%	6.68%
STOXX 600	520	0.35%	-3.99%	2.45%
KOSPI Index	2,556	0.36%	-0.09%	-3.79%
Hang Seng	21,981	0.32%	-6.17%	24.53%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	0.30%	-8.91%	-25.06%
WTI	63	0.40%	-8.78%	-24.54%
Gasoline	212	0.05%	-5.13%	-23.32%
Natural gas	3	-0.14%	-27.85%	81.72%
Coal	95	0.63%	-1.09%	-26.23%
Gold	3,299	-0.61%	6.95%	41.26%
China HRC	3,339	1.12%	-1.56%	-12.77%
Steel rebar	3,067	1.09%	-1.76%	-14.09%
BDI index	1,373	1.48%	-14.29%	-20.22%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.10%	-4.30%	-6.01%
USD/VND	26,021	0.00%	-1.71%	-2.60%
EUR/USD	1	-0.03%	4.93%	5.98%
USD/JPY	143	0.18%	4.48%	9.02%
USD/CNY	7	0.03%	-0.39%	-0.64%
USD/GPB	1	0.11%	-2.70%	-5.54%
USD/KRW	1,438	0.16%	2.19%	-4.22%
USD/AUD	2	0.06%	-1.63%	2.75%
USD/CAD	1	-0.08%	3.16%	-1.54%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/28/2025

VIC keeps pulling

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,229.23	13.71	5.88	0.48	746	18,321
HNX INDEX	211.72	20.37	0.66	0.31	63	806

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.41	2.9	-3.8	1.1	25.8	3.3	125,089.5
Insurance	-0.22	-10.0	-8.2	13.9	14.2	1.5	46,986.8
Real Estate	2.46	2.2	23.7	18.3	16.9	1.3	846,336.4
Technology	0.37	-7.5	-25.8	4.8	21.2	4.4	179,897.2
Oil & Gas	1.40	-16.0	-13.2	-13.8	18.5	2.1	53,384.7
Financial Services	-0.51	-12.7	-5.4	-4.9	17.3	1.3	182,530.0
Utilities	0.95	-8.9	-8.5	-8.8	17.6	1.7	264,800.9
Travel & Leisure	1.41	-0.4	-2.9	19.0	12.7	9.7	126,220.3
Industrial Goods & Services	1.18	-2.8	0.0	3.8	13.1	1.5	145,819.6
Personal & Household Goods	-0.61	-15.7	-24.3	-20.0	11.0	1.4	46,792.1
Chemicals	0.55	-18.5	-19.0	-16.3	17.2	1.6	187,559.5
Banks	-0.82	-8.4	-2.5	3.8	8.5	1.4	2,067,881.4
Automobiles & Parts	-0.48	-6.8	-4.5	-8.9	17.9	1.1	13,943.5
Basic Resources	0.26	-7.1	-8.1	-4.8	15.3	1.3	203,797.4
Food & Beverage	1.94	-3.4	-6.2	-2.5	18.8	2.4	407,445.5
Media	0.65	-14.6	-10.6	60.3	17.0	1.3	2,630.0
Construction & Materials	1.18	-8.2	-3.8	-1.5	16.0	1.3	122,806.3
Health Care	-0.57	-4.5	-9.1	0.1	16.9	2.0	36,814.8

Money flow and sector rotation (VND bn)

Sector	%1D	4/25/2025	4/24/2025	20-session Average
Technology	118.94	572	261	315
Health Care	102.49	914	452	572
Insurance	55.20	286	184	311
Retail	35.85	967	712	1,190
Real Estate	23.20	2,959	2,402	2,893
Construction & Materials	22.10	3,487	2,856	4,134
Automobiles & Parts	21.12	136	113	180
Food and Beverage	14.33	2,292	2,005	2,380
Oil & Gas	0.61	1	1	13
Banks	-0.2	1,609	1,612	1,742
Travel & Leisure	-0.3	633	635	850
Utilities	-6.1	1,550	1,650	1,606
Media	-7.9	65	71	94
Basic Resources	-12.0	569	647	652
Industrial Goods & Services	-12.7	1,451	1,662	1,473
Financial Services	-12.7	1,079	1,236	1,763
Chemicals	-17.8	250	305	350
Personal & Household Goods	-28.1	190	264	298

Source Bloomberg. Shinhan Securities Vietnam

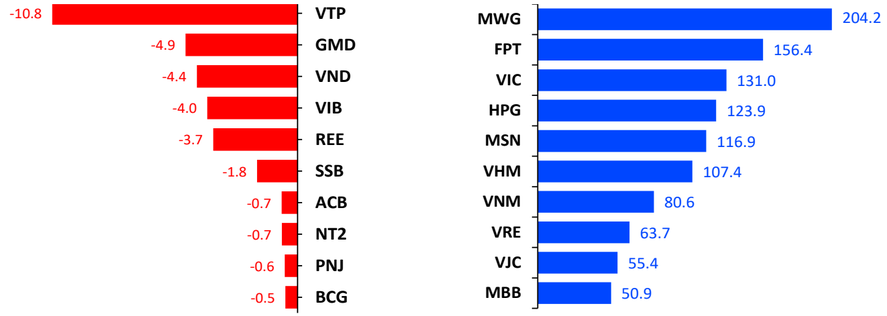
Vietnam Market Snapshot 04/28/2025

Foreign investors net sell on the last trading session of the week

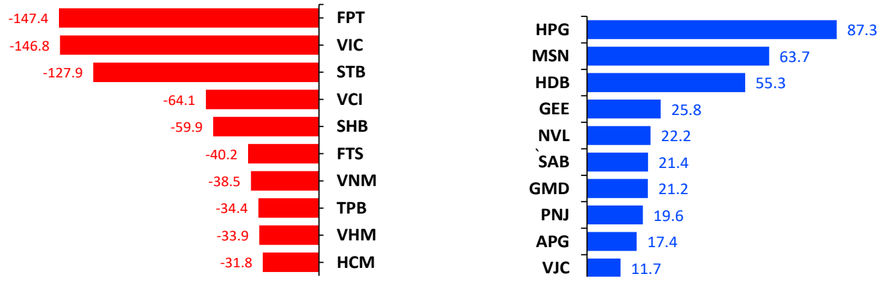
The net trading value of proprietary trading and investors by sector (VND billion)

Ngành	Tự doanh (tỷ VND)	Nước ngoài (tỷ VND)	Cá nhân trong nước (tỷ VND)	Tổ chức trong nước (tỷ VND)
Bất động sản	320	(249)	(170)	419
Tài nguyên Cơ bản	124	92	(192)	100
Truyền thông	-	2	(2)	(0)
Hàng & Dịch vụ Công nghiệp	(19)	26	(64)	39
Y tế	-	(1)	2	(1)
Hóa chất	4	(6)	(38)	44
Dịch vụ tài chính	27	(158)	200	(42)
Du lịch và Giải trí	55	(5)	(47)	52
Ngân hàng	106	(187)	1,624	(1,437)
Xây dựng và Vật liệu	40	3	(157)	154
Thực phẩm và đồ uống	205	19	(263)	244
Bán lẻ	204	(20)	(208)	229
Điện, nước & xăng dầu khí đốt	7	(1)	(12)	12
Hàng cá nhân & Gia dụng	(1)	11	24	(35)
Công nghệ Thông tin	156	(145)	(76)	222
Ô tô và phụ tùng	-	5	(22)	17
Bảo hiểm	(0)	4	5	(9)
Dầu khí	4	(8)	(18)	26
Tổng cộng	**1,232**	**(618)**	**584**	**34**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 04/28/2025

GMD: Many investors submit applications expressing interest in the Cai Mep Ha project.

Gemadept has announced that the company and its partner, SSA Marine, promptly submitted a letter of interest and a proposed investment plan, including a general port and a logistics center. Besides Gemadept, there are currently 7 other consortia and corporations that have also submitted dossiers of interest in the project. Recently, a large real estate group also applied to participate in both the Cai Mep Ha project and several other areas such as Hai Phong. The appearance of many large enterprises has intensified the competition for investment rights in this area. **However, Gemadept's leadership emphasized that national-scale projects like Cai Mep Ha require investors to have extensive practical experience in the field of international seaport and logistics operations, as well as possess a global strategic partner network to ensure efficient exploitation.**

VIB: Maintain a strong balance sheet, credit growth, and active mobilization.

Customer lending reached VND 335 trillion, an increase of over 3% compared to the beginning of the year. Credit growth was evenly distributed across customer segments, including retail, SME, corporate clients, and financial institutions, with the retail proportion remaining at nearly 80%, placing it among the top of the industry. Capital mobilization saw good growth, with total customer deposits exceeding VND 282 trillion, up 2% compared to the start of the year. Retail mobilization continued to be the main growth driver, accounting for over 70%. **Amidst VIB's ongoing implementation of policies to support lending interest rate reductions to promote economic growth and recovery, as well as its focus on high-quality customer segments, the net interest margin (NIM) is optimally at 3.6%, and interest income reached over VND 3,700 billion**

MBB: Dividend payout of 35%, target capitalization increased to 10 billion USD

In 2025, MB sets a target for pre-tax profit growth of nearly 10% compared to the 2024 result, equivalent to approximately VND 31,712 billion. The bank aims to increase total assets by 21.2% by the end of 2025, reaching nearly VND 1.37 quadrillion. Capital mobilization is targeted to increase by 23.3%, and credit growth by 23.7%, depending on the limits assigned by the State Bank of Vietnam (SBV). The non-performing loan (NPL) ratio is to be controlled below 1.7%. MBB plans to buy back 100 million shares, equivalent to 1.6% of its charter capital. This is something MB has done successfully in the past. **This activity is not expected to significantly impact the Bank's capital adequacy ratio (CAR) but provides an important tool during the current period of high volatility.**

Technical view and Trading strategy 04/28/2025

Trend: Accumulation

VNINDEX closed at 1,229.23 (+5.88 points, +0.48%) with lower liquidity compared to the 20-session average. The market had 256 advancing stocks and 220 declining stocks, with the upward momentum supported by real estate, energy, and consumer goods sectors, among others. The stocks contributing most to the market's gain were VIC, VHM, and VNM, while VCB, BID, and LPB contributed to the market's decline. Foreign investors net sold nearly 590 billion VND, with the selling value mainly concentrated in FPT and VIC stocks

Technical Analysis:

VN-Index closed the week at 1,229 (+10.11 points; +0.83%) with a slight improvement in liquidity. The market formed a bullish pin bar (long lower shadow) on the weekly chart, indicating that buying interest is quite strong at lower price levels. However, the majority of the gains came mainly from the VIC group, suggesting limited breadth in the market's upward momentum

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

27/04/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HDB	Buy	20.9-21.2	23.00	20.50	10%	-2%	21.25	Price momentum tends to improve (MACD crosses above the signal line) + strong price base	

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	35.4	8%	-4%	36.35	5	-1.89%	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	25.95	28.5		9.83%	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	25.7	28.6		11.28%	
3	HDB	21.25	24		12.94%	
4	MBB	23.55	24.5		4.03%	
5	CTI	20.1	22		9.45%	

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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