Shinhan Securities



MORNING CALL

04/29/2025

“Peaceful”

Investors remained focused on upcoming quarterly results. US stocks finished mixed on Monday as Wall Street braced for a packed week of heavyweight earnings and critical economic data. The S&P 500 rose about 0.1% and the Dow Jones gained 0.3%, with both indexes notching a fifth consecutive session of gains, while the Nasdaq 100 slipped 0.1%, weighed by early losses before a late-session rebound in Big Tech. Investors remained focused on upcoming quarterly results from Amazon, Apple, Meta Platforms, and Microsoft, as well as signs of how President Trump’s sweeping tariffs are impacting corporate outlooks.

The market is re-accumulating. VNINDEX closed at 1,226.8 (-2.43 points, -0.20%) with lower liquidity compared to the 20-session average. The market had 235 advancing stocks and 262 declining stocks, showing differentiation among industry groups. Foreign investors were net buyers of a slight 4 billion VND, with the value mainly concentrated in MBB and BVH shares

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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Catching the latest report



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Global Market Review 04/29/2025

Investors remained focused on upcoming quarterly results

- US stocks finished mixed on Monday as Wall Street braced for a packed week of heavyweight earnings and critical economic data. The S&P 500 rose about 0.1% and the Dow Jones gained 0.3%, with both indexes notching a fifth consecutive session of gains, while the Nasdaq 100 slipped 0.1%, weighed by early losses before a late-session rebound in Big Tech. Investors remained focused on upcoming quarterly results from Amazon, Apple, Meta Platforms, and Microsoft, as well as signs of how President Trump's sweeping tariffs are impacting corporate outlooks.
- European stocks rose on Monday, with the Stoxx 50 up 0.2% and the Stoxx 600 up 0.5%, and all sectors in positive territory, as investors prepared for a busy week of earnings and data from Europe and the US. Automotive and banking stocks led gains, both climbing 0.7%.
- The Nikkei 225 Index rose 0.38% to close at 35,840 while the broader Topix Index gained 0.86% to 2,651 on Monday, extending last week's rally, with export-oriented companies leading the gains as the yen retreated from multi-month highs. A weaker yen boosts the profit outlook for Japan's export-heavy industries and makes Japanese assets more attractive to foreign investors.
- WTI crude futures tumbled over 2% to below $62 per barrel on Monday, as tariff-driven growth concerns threatened to dampen fuel consumption, while supply surged. OPEC+ surprised markets by agreeing to add roughly 411,000 barrels per day in May—undoing much of last year's cuts—and U.S. shale output has held near a record 13.5 million barrels per day amid rising rig counts.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,227	-0.20%	-6.88%	1.43%
S&P 500 Index	5,529	0.06%	-0.94%	8.41%
Dow Jones Inde	40,228	0.28%	-3.26%	5.20%
GP 100	8,417	0.02%	-2.79%	3.32%
Nikkei 225	35,840	0.38%	0.62%	-6.68%
SHCOMP Index	3,288	-0.20%	-1.88%	5.63%
STOXX 600	523	0.53%	-3.49%	2.92%
KOSPI Index	2,550	0.05%	-0.31%	-5.11%
Hang Seng	21,972	-0.04%	-6.21%	23.81%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	-0.33%	-10.85%	-25.75%
WTI	62	-0.19%	-10.71%	-25.05%
Gasoline	210	-0.14%	-5.90%	-23.49%
Natural gas	3	-0.33%	-18.03%	64.14%
Coal	96	0.26%	-0.98%	-26.32%
Gold	3,331	-0.38%	6.65%	42.63%
China HRC	3,330	0.94%	-1.60%	-13.01%
Steel rebar	3,055	-0.16%	-2.15%	-14.14%
BDI index	1,403	2.18%	-12.42%	-18.48%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	0.05%	-4.79%	-6.17%
USD/VND	26,003	-0.01%	-1.64%	-2.53%
EUR/USD	1	-0.16%	5.42%	6.35%
USD/JPY	142	-0.15%	5.44%	9.94%
USD/CNY	7	-0.01%	-0.35%	-0.80%
USD/GPB	1	0.09%	-3.80%	-6.44%
USD/KRW	1,440	-0.26%	2.27%	-4.37%
USD/AUD	2	0.01%	-2.85%	2.12%
USD/CAD	1	-0.03%	4.00%	-1.25%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/29/2025

Cash flow is differentiated, liquidity has vanished

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,226.80	13.69	-2.43	-0.20	542	12,225
HNX INDEX	211.45	20.35	-0.27	-0.13	41	651

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.85	3.8	-3.0	1.1	26.1	3.3	126,158.6
Insurance	-0.19	-9.4	-8.3	13.7	14.2	1.4	46,899.4
Real Estate	-1.41	0.6	22.0	16.6	16.7	1.3	834,412.4
Technology	-2.36	-10.7	-27.6	2.3	20.7	4.3	175,652.7
Oil & Gas	-1.07	-16.6	-14.1	-14.7	18.3	2.0	52,812.9
Financial Services	1.08	-13.0	-4.4	-3.9	17.4	1.4	184,495.6
Utilities	-0.27	-8.7	-8.7	-9.0	17.6	1.7	264,311.8
Travel & Leisure	-0.25	-1.6	-3.2	18.7	12.7	9.7	125,904.1
Industrial Goods & Services	-0.64	-3.6	-0.6	3.2	13.1	1.5	144,889.1
Personal & Household Goods	0.45	-14.7	-24.0	-19.6	11.1	1.4	47,000.4
Chemicals	-0.33	-18.7	-19.2	-16.6	17.1	1.6	186,943.0
Banks	0.06	-8.2	-2.5	3.8	8.5	1.4	2,069,104.3
Automobiles & Parts	-0.11	-8.6	-4.6	-9.0	17.9	1.1	13,928.7
Basic Resources	0.05	-7.7	-8.0	-4.8	15.4	1.3	203,908.7
Food & Beverage	0.36	-2.9	-5.9	-2.1	18.8	2.4	408,912.8
Media	-0.93	-14.9	-11.4	58.8	16.9	1.3	2,605.5
Construction & Materials	0.31	-7.9	-3.5	-1.2	16.0	1.3	123,192.6
Health Care	-0.14	-4.5	-9.2	-0.1	16.9	2.0	36,762.8

Money flow and sector rotation (VND bn)

Sector	%1D	4/28/2025	4/25/2025	20-session Average
Oil & Gas	227.48	4	1	9
Automobiles & Parts	3.58	141	136	176
Personal & Household Goods	-1.3	187	190	296
Chemicals	-12.0	220	250	326
Media	-12.5	57	65	93
Basic Resources	-19.1	461	569	638
Financial Services	-24.9	810	1,079	1,734
Industrial Goods & Services	-27.3	1,055	1,451	1,476
Food and Beverage	-27.9	1,654	2,292	2,360
Travel & Leisure	-28.5	453	633	842
Construction & Materials	-31.6	2,384	3,487	4,097
Real Estate	-33.0	1,982	2,959	2,844
Banks	-33.8	1,065	1,609	1,688
Retail	-37.8	601	967	1,186
Utilities	-38.8	948	1,550	1,578
Technology	-46.3	307	572	335
Insurance	-55.7	126	286	308
Health Care	-59.3	373	914	563

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/29/2025

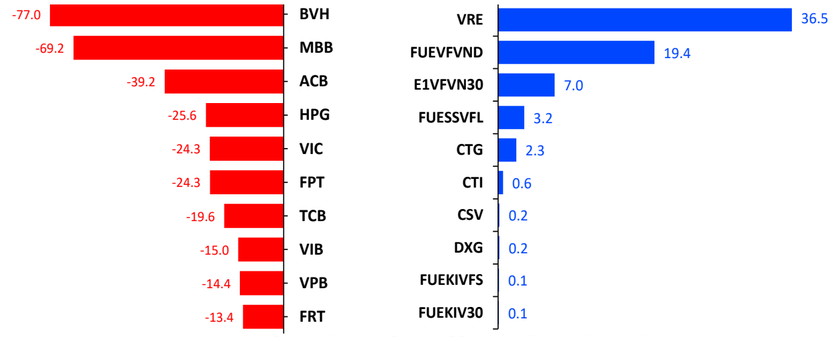
Proprietary trading net sell on bank stocks

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

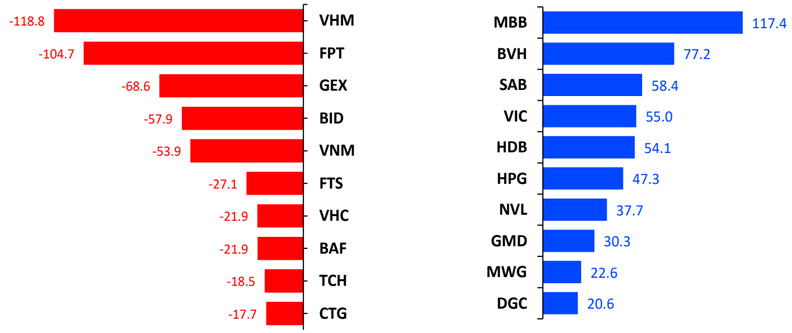
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	1	(65)	0	65
Basic Resources	(26)	55	(39)	(15)
Media	-	5	(5)	0
Industrial Goods & Service	(14)	(38)	82	(44)
Health care	-	2	(4)	1
Chemicals	(0)	12	(32)	21
Financial Services	26	0	(26)	26
Travel & Leisure	(7)	(3)	13	(10)
Banks	(198)	66	6	(72)
Construction & Materials	(1)	12	(42)	30
Food and Beverage	(24)	(20)	(6)	26
Retail	(19)	38	47	(85)
Utilities	(1)	(14)	(3)	17
Personal & Household Goc	(1)	16	(14)	(2)
Technology	(24)	(104)	155	(51)
Automobiles & Parts	(1)	(12)	10	2
Insurance	(77)	79	(1)	(78)
Oil & Gas	(0)	(16)	6	10
Total	**(367)**	**12**	**145**	**(158)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 04/29/2025

Nam Kim Steel reports a 56% decrease in profit in Q1.

The net revenue of this "giant" in the coated steel sheet industry reached over VND 4,100 billion in the first three months, a decrease of nearly 23% compared to the same period last year. More notably, net profit plummeted by 56% to only VND 65 billion. **This less-than-positive result mainly came from the decline in market demand, persistently low steel prices, and a significantly narrowed profit margin**. Besides the weakening market demand, Nam Kim also has to face the growing wave of trade protectionism globally. The hardest hit came from the US market when this country just applied a temporary anti-dumping duty of up to 49% on Nam Kim's coated steel sheet products in April. Prior to that, the group's coated steel sheet products already faced a 25% tax when exported to this market.

VPBank: Expected average profit growth of 30-35% per year in the 2026-2029 period

In 2025, FE Credit will focus on strengthening its organization and ensuring sustainable recovery. In the first six months, the goals are to effectively manage bad debts, reduce the scale of the risky portfolio, and operate efficiently. FE Credit's profit target for 2025 is approximately VND 1,200 billion. If internal issues are handled well, in subsequent years, it can aim to recover profit levels of VND 3,000-4,000 billion as in the previous period. One of the major goals when VPB participated in the GPBank restructuring plan was not for financial gain, but to be granted a higher credit growth limit, up to 35% per year for 5 years. **Therefore, credit portfolio growth and charter capital increase are the top priority for VPB at this time**. Consequently, after consideration, VPB believes that distributing a portion of dividends in cash was an appropriate balance, and currently, the bank will not implement the repurchase of treasury shares

HDBank achieved over 5,350 billion VND in Q1 profit, showing strong growth, with an increasingly sustainable profit structure.

In the first quarter of 2025, HDBank recorded a pre-tax profit of VND 5,355 billion, a 33% increase compared to the same period last year. ROE continued to maintain a high level, reaching 29.62%, placing it among the leading group in the industry. Total consolidated operating income reached VND 9,205 billion, demonstrating sustainable growth thanks to the positive contribution from core activities and continued strong growth in digital business indicators. HDBank continues to accelerate the shift in its income structure towards sustainability, increasing the proportion of income from services, non-credit segments, and investment activities. **This demonstrates that the strategy of combining modern technology and a sustainable business model is showing clear effectiveness**

Technical view and Trading strategy 04/29/2025

Trend: Accumulation

VNINDEX closed at 1,226.8 (-2.43 points, -0.20%) with lower liquidity compared to the 20-session average. The market had 235 advancing stocks and 262 declining stocks, showing differentiation among industry groups. The strongest contributors to the market's gain were VIC, SAB, and LPB, while VHM, FPT, and BID contributed to the market's decline. Foreign investors were net buyers of a slight 4 billion VND, with the value mainly concentrated in MBB and BVH stocks

Technical Analysis:

The market recorded a bleak trading session with sharply reduced liquidity and continued to move sideways around the 1200 – 1240 range. Cash flow showed differentiation based on the business results of companies. In a scenario where the market successfully finds equilibrium, the 1140 area could be considered the new bottom of the index. The short-term support area for the index is 1,170 – 1,180, and the nearest resistance area 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

28/04/2025 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	37.1	39.9	35.4	8%	-4%	36.8	6	-0.81%	4/18/2025	
HDB	Hold	21.1	23.0	20.5	9%	-3%	21.5	0	1.90%	4/28/2025	

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	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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