



MORNING CALL

04/16/2025

“Circuit breaker”

The stock indices are slowing down in their recovery. On Tuesday, major indexes closed lower amid lingering trade-related uncertainty. The Dow slipped 0.38%, the S&P 500 edged down 0.17%, and the Nasdaq Composite lost 0.05%. Market participants remain focused on escalating tensions between the U.S. and China, as the Commerce Department opened an investigation into semiconductor and pharmaceutical imports—raising the prospect of further tariffs. Meanwhile, March retail sales data is due, offering a potential glimpse into how growing tariff concerns are shaping consumer behavior.

The market declined. VNINDEX closed at 1,227.79 (-13.65 points, -1.1%) with flat liquidity compared to the 20-session average. There were 145 advancing stocks and 335 declining stocks. The market experienced downward pressure from the banking, securities, and chemical sectors, etc. Foreign investors were net buyers of 216 billion VND

Trading Strategy: Investors should not rush to bottom-fish as the volume of shares bought during previous bottom-fishing sessions may return and create strong selling pressure. It is necessary to wait for the market to build a stable price base before entering a buying position

Following chips and pharmaceuticals, Trump initiates an investigation into imported minerals

Buy Recommendation: GEG REE

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Following SSV's Zalo,
Catching the latest report



Please click or scan

The stock indices are slowing down in their recovery

- On Tuesday, major indexes closed lower amid lingering trade-related uncertainty. The Dow slipped 0.38%, the S&P 500 edged down 0.17%, and the Nasdaq Composite lost 0.05%. Market participants remain focused on escalating tensions between the U.S. and China, as the Commerce Department opened an investigation into semiconductor and pharmaceutical imports—raising the prospect of further tariffs. Meanwhile, March retail sales data is due, offering a potential glimpse into how growing tariff concerns are shaping consumer behavior.
- European stocks closed firmly higher on Tuesday, extending the sharp gains from last session after prospects that the US could pause tariffs for autos and parts supported key sectors of the European economy. The Eurozone's STOXX 50 gained 1.2% and the pan-European STOXX 600 jumped 1.6%.
- The Nikkei 225 Index fell 0.3% to below 34,200 on Wednesday, halting a two-day winning streak and taking cues from a negative lead on Wall Street as earnings jitters and tariff concerns dampened investors' mood. Traders also weighed fresh domestic data showing manufacturer sentiment climbed to an eight-month high in April.
- WTI crude oil futures slipped toward \$61 per barrel, driven by signs of weakening demand and potential oversupply. The International Energy Agency sharply cut its 2025 demand forecast, warning that a global surplus could persist through 2026.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,228	-1.10%	-7.42%	1.00%
S&P 500 Index	5,397	-0.17%	-4.30%	6.83%
Dow Jones Indx	40,369	-0.38%	-2.70%	6.80%
GP 100	8,249	1.41%	-4.44%	5.48%
Nikkei 225	34,088	-0.52%	-8.00%	-11.39%
SHCOMP Index	3,268	0.15%	-4.44%	8.67%
STOXX 600	508	1.63%	-7.05%	1.98%
KOSPI Index	2,470	-0.29%	-3.75%	-5.35%
Hang Seng	21,466	0.23%	-10.41%	32.11%

Commodity				
	Close	%1D	%1M	%1Y
Brent	65	0.19%	-8.20%	-28.03%
WTI	61	0.16%	-8.56%	-28.03%
Gasoline	203	0.40%	-5.41%	-27.98%
Natural gas	3	-1.29%	-19.93%	89.72%
Coal	96	0.00%	-5.21%	-26.40%
Gold	3,271	1.24%	9.00%	37.26%
China HRC	3,313	-0.03%	-3.10%	-12.28%
Steel rebar	3,047	-0.03%	-4.75%	-14.14%
BDI index	1,263	-1.48%	-24.33%	-26.99%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100	-0.34%	-3.71%	-6.01%
USD/VND	25,850	0.02%	-1.23%	-2.21%
EUR/USD	1	0.37%	3.68%	6.64%
USD/JPY	143	0.22%	4.42%	8.27%
USD/CNY	7	-0.09%	-1.22%	-1.06%
USD/GBP	1	-0.15%	-1.95%	-6.21%
USD/KRW	1,428	0.05%	1.19%	-2.31%
USD/AUD	2	0.07%	0.69%	0.97%
USD/CAD	1	0.06%	2.45%	-0.85%

Vietnam Market Snapshot 04/16/2025

Divergence is starting to appear

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,227.79	13.69	-13.65	-1.10	937	22,677
HNX INDEX	210.24	20.05	-4.76	-2.21	87	1,201

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.08	-7.7	-9.9	1.1	24.2	3.1	117,158.6
Insurance	-1.14	-13.4	-11.4	12.2	13.8	1.4	45,349.9
Real Estate	-0.67	7.3	21.6	15.1	16.6	1.3	831,839.4
Technology	-2.20	-8.1	-23.6	17.9	21.8	4.6	185,211.0
Oil & Gas	-4.22	-19.8	-14.7	-14.2	18.2	2.0	52,475.4
Financial Services	-2.56	-10.8	-2.2	0.1	17.9	1.4	188,802.8
Utilities	-0.82	-10.3	-9.0	-11.1	17.4	1.7	263,309.3
Travel & Leisure	-0.01	-0.7	-4.2	21.1	12.6	9.6	124,581.0
Industrial Goods & Services	-0.09	-7.0	-4.1	1.4	12.6	1.5	139,747.0
Personal & Household Goods	-2.81	-19.3	-24.5	-18.6	11.0	1.4	46,692.1
Chemicals	-4.19	-22.8	-18.4	-12.5	17.0	1.6	188,876.6
Banks	-1.05	-8.2	-1.2	6.7	8.6	1.5	2,096,114.7
Automobiles & Parts	-2.62	-6.0	-5.9	-11.2	17.5	1.1	13,731.8
Basic Resources	1.28	-7.1	-7.4	-3.3	15.5	1.3	205,323.9
Food & Beverage	-1.29	-7.7	-9.7	-4.7	18.1	2.3	392,233.9
Media	-1.84	-23.7	-14.6	47.0	16.1	1.3	2,511.4
Construction & Materials	0.00	-9.2	-3.9	-1.5	15.9	1.3	122,595.7
Health Care	-0.83	-8.3	-9.3	-1.3	16.9	2.0	36,746.7

Money flow and sector rotation (VND bn)

Sector	%1D	4/15/2025	4/14/2025	20-session Average
Insurance	<div><div></div></div> 51.04	369	244	236
Media	<div><div></div></div> 36.48	151	110	91
Utilities	<div><div></div></div> 35.35	1,085	802	957
Retail	<div><div></div></div> 31.69	1,579	1,199	1,097
Basic Resources	<div><div></div></div> 25.61	614	489	618
Food and Beverage	<div><div></div></div> 7.55	1,984	1,845	2,097
Chemicals	<div><div></div></div> 3.47	343	331	325
Industrial Goods & Services	<div><div></div></div> 3.47	1,598	1,544	1,010
Real Estate	-0.2	3,303	3,309	2,573
Banks	-0.8	1,355	1,366	1,544
Personal & Household Goods	-1.0	513	518	341
Financial Services	-2.3	3,002	3,074	2,421
Automobiles & Parts	-3.6	157	163	151
Construction & Materials	-6.3	3,999	4,267	3,431
Health Care	-7.2	635	684	566
Travel & Leisure	-12.8	1,731	1,984	1,397
Oil & Gas	-23.6	18	24	25
Technology	-40.0	145	242	255

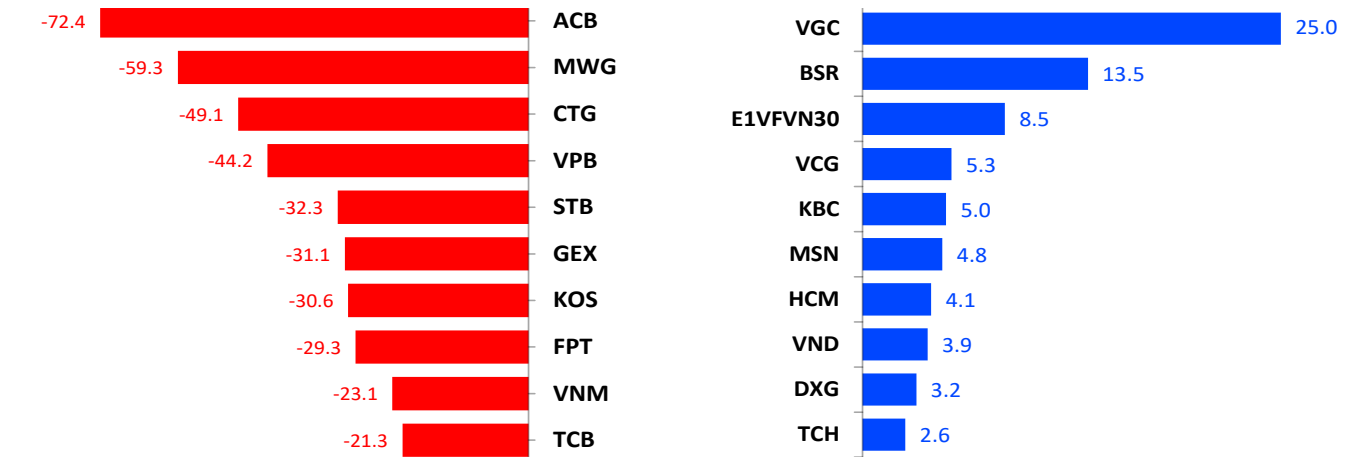
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors are net buyers, focusing on HPG

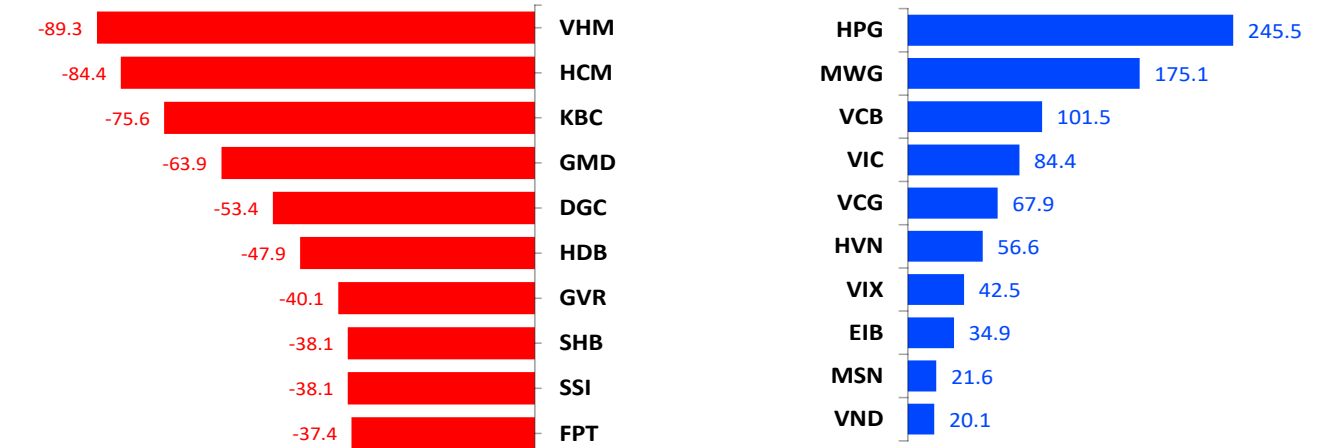
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(81)	(128)	153	(25)
Basic Resources	(2)	236	(297)	61
Media	-	3	(3)	0
Industrial Goods & Services	(82)	(24)	148	(124)
Health care	-	11	(10)	(0)
Chemicals	(21)	(90)	110	(19)
Financial Services	(11)	(40)	20	19
Travel & Leisure	(8)	49	9	(58)
Banks	(315)	(22)	651	(629)
Construction & Materials	30	114	(176)	62
Food and Beverage	(33)	(3)	30	(27)
Retail	(59)	180	(81)	(100)
Utilities	(1)	7	(6)	(1)
Personal & Household Goods	(8)	(29)	39	(10)
Technology	(29)	(34)	112	(78)
Automobiles & Parts	1	(5)	2	3
Insurance	(0)	(9)	5	4
Oil & Gas	7	(10)	80	(70)
Total	(612)	207	785	(992)

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Sacombank targets a 15% increase in profit for 2025 and expects to recover the entire 7,934 billion VND of debt related to Phong Phu Industrial Park.

In 2025, Sacombank targets a pre-tax profit of VND 14,650 billion, a 15% increase compared to the 2024 result. Mobilized capital is expected to reach VND 736,300 billion (+9%) and outstanding loans are projected to reach VND 614,000 billion (+14%). The non-performing loan ratio is targeted to be controlled below 2%. Regarding bad debt resolution, in 2024, Sacombank recovered and handled nearly VND 10,000 billion of bad debts and pending assets. For debts related to Phong Phu Industrial Park, Sacombank successfully auctioned off the debt after 18 auction sessions in 2023, with a selling price of VND 7,934 billion, higher than the customer's debt obligation. To date, Sacombank has recovered VND 1,587 billion and expects to fully recover the remaining amount in 2025. **Although no dividends have been distributed yet, the market price of STB shares has grown significantly in the past, partly compensating shareholders.**

FPT: The 2025 business plan is a very challenging task.

In 2025, FPT continues to set a growth plan exceeding 20%, with a revenue target of 75.4 trillion VND and a pre-tax profit target of 13.4 trillion VND. Notably, the technology sector is the leading force driving this growth. The 2025 plan was approved before the emergence of global tariff uncertainties and, particularly, geopolitical conflicts. According to the plan, the company anticipates investing in two specialized data centers (also known as AI factories) in Vietnam and Japan, with an investment budget for the technology sector reaching 6 trillion VND this year. **This objective not only holds short-term significance but also creates new momentum for growth in the following years**

GIL: The main export market is Europe, what is the basis for the profit target of 150 billion?

In 2025, Gilimex targets a revenue of VND 1,200 billion and a consolidated pre-tax profit of VND 150 billion, representing increases of 69% and 2.8 times, respectively, compared to the performance in 2024. The expected dividend rate for 2025 is 10%. The company signed a cooperation agreement with a strategic customer at the end of 2024 – this is a potential partner in the high-end children's stuffed animal segment, bringing significant sales value and revenue to GIL. The capacity that the Company is currently offering only meets about 30% of this customer's actual demand. From 2025 and for the next 3-5 years, the partner has requested the Company to increase its supply capacity by 3 times the current level. **Therefore, with stable orders, strong demand growth, and a clear expansion roadmap, the profit target of VND 150 billion is completely within reach.**

Following chips and pharmaceuticals, Trump initiates an investigation into imported minerals

President Donald Trump has officially launched an investigation into critical minerals, the latest move in the escalating trade war

This decision was signed by Trump on April 15th, requesting the U.S. Secretary of Commerce to conduct an investigation under Section 232 of the Trade Expansion Act of 1962. According to information from the White House, this investigation will "assess the impact of imports of these materials on U.S. security and resilience

The scope of this order is quite broad, encompassing not only critical minerals and rare earth elements, but also uranium and processed products and derivatives from these minerals. The White House specifically emphasized the role of these materials as "foundational building blocks for the defense industrial base" and as essential components in the production of jet engines, missile guidance systems, advanced computers, as well as radar, optical and communication equipment.

According to the law, the Minister of Trade will have to complete and announce the investigation results within 270 days from the start of the investigation.

Technical view and Trading strategy 04/16/2025

Trend: Technical recovery

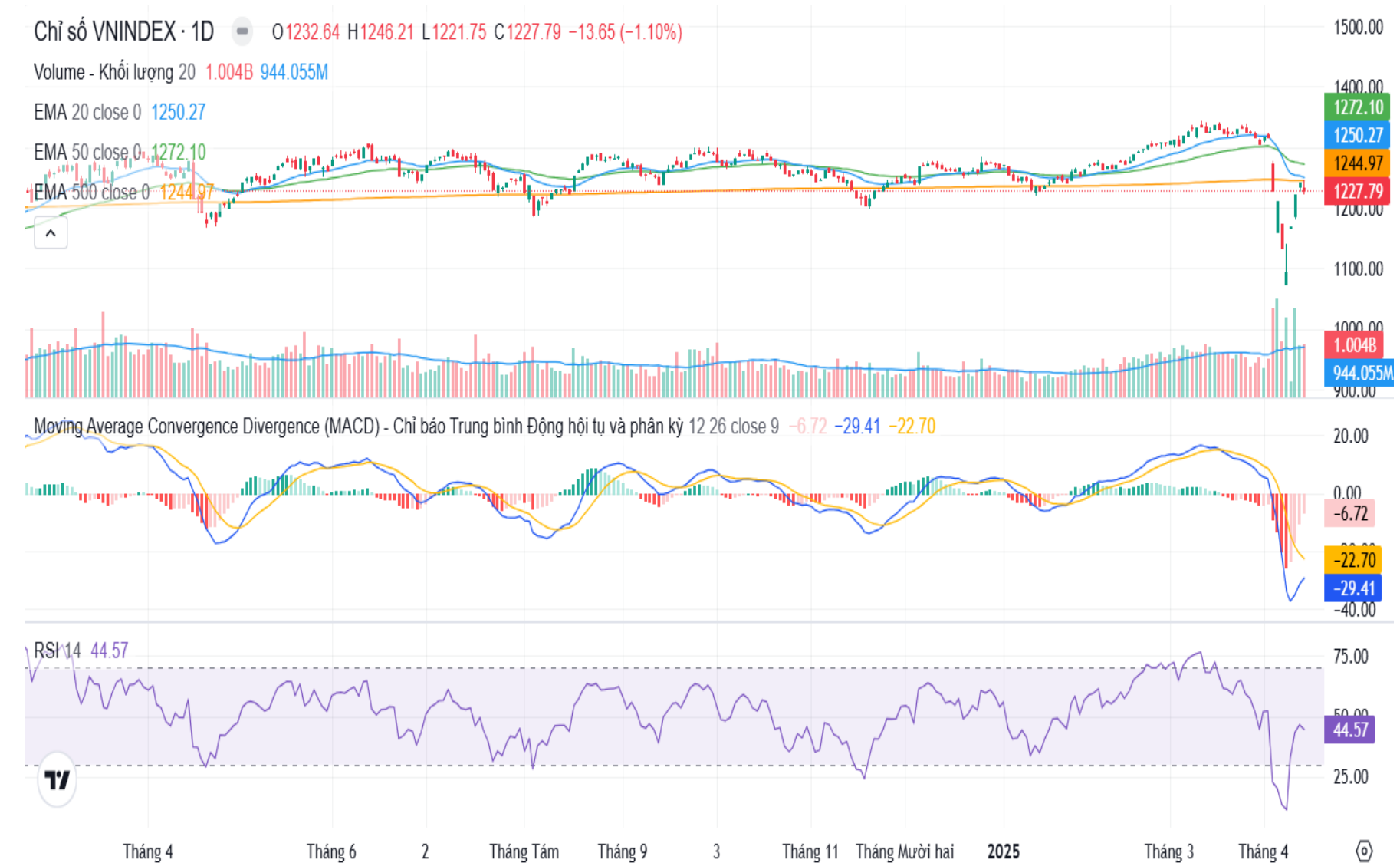
VNINDEX closed at 1,227.79 (-13.65 points, -1.1%) with flat liquidity compared to the 20-session average. The market had 145 gainers and 335 losers. The market experienced downward pressure from the banking, securities, and chemical sectors, etc. The strongest contributors to the market's gain were VIC, VHM, and HPG, while VCB, SSB, and VNM contributed to the market's decline. Foreign investors net bought 216 billion VND

Technical Analysis:

The market recorded a sideways session and formed a consolidating state after the recovery phase. Sideways liquidity indicates that selling pressure was not too strong, and the adjustment session only aimed to re-establish the trend. In the context of the broken uptrend, the market needs time to reset. This requires the index to find a balance zone with cash flow returning

Strategy:

Investors should not rush to "catch the bottom" as the shares bought during previous bottom-fishing sessions may become available and create strong selling pressure. It is necessary to wait for the market to build a stable price base before entering a buying position.



Scenarios:

- Positive: The market comes back to the 1,270 area
- Base: The market is expected to retest the 1,060-1,160 area
- Negative: The market return to the 1,080 area

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Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
GEG	Buy	13.2 - 12.9	14.6	12.4	13%	-4%		There is a strong recovery on the 50 EMA.	Look for buying opportunities at lower prices.
REE	Buy	65.5	74	63.6	13%	-3%		There is a strong recovery on the 200 EMA.	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note

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Unit: thousand dong

History of Recommendations											
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommendation 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%

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	TCB	26	28.5		9.62%	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	36.5	38.5		5.48%	
3	VIB	18.45	20.5		11.11%	
4	STB	38.45	39		1.43%	
5	HPG	25.85	28.6		10.64%	

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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