

# MORNING CALL

## 04/17/2025

### “Cool down”

**Concerns over Powell's unclear message about the interest rate path.** On Wednesday, the Dow dropped 1.73%, the S&P 500 fell 2.24%, and the Nasdaq Composite sank 3.07%. Adding to the pressure, Chair Powell, speaking in Chicago, warned that escalating tariffs could fuel inflation and dampen growth—complicating the Fed's efforts to balance price stability and employment. Markets were also unsettled by Powell's lack of clarity on the path of interest rates, driving major indices to their session lows.

**The market declined.** VNINDEX closed at 1,210.30 (-17.49 points, -1.42%) with slightly decreased liquidity compared to the previous session. Selling pressure across many sectors and the weakening of VinGroup-related stocks were the reasons for the index reversing downwards in the afternoon session. Foreign investors were net sellers of a slight VND 272 bn, with the focus being on FPT with a net selling value of nearly VND 500 bn

**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

**White House: Chinese goods face tariffs of up to 245%**

Thao Nguyen	☎ (84-28) 6299 8004 ✉ thao.np@shinhan.com
Nam Hoang	☎ (84-28) 6299 7603 ✉ nam.h@shinhan.com



Please click or scan

## Concerns over Powell's unclear message about the interest rate path

- On Wednesday, the Dow dropped 1.73%, the S&P 500 fell 2.24%, and the Nasdaq Composite sank 3.07%. Adding to the pressure, Chair Powell, speaking in Chicago, warned that escalating tariffs could fuel inflation and dampen growth—complicating the Fed’s efforts to balance price stability and employment. Markets were also unsettled by Powell's lack of clarity on the path of interest rates, driving major indices to their session lows.
- European stocks trimmed early losses but still lower on Wednesday, pressured by pessimistic corporate earnings and persistent concerns that tariffs by the US government will erode growth for major economies. The Eurozone's STOXX 50 closed marginally below the flatline at 4,967 and the pan-European STOXX 600 dropped 0.2% to close at 507.
- The Nikkei 225 Index rose 0.4% to above 34,000 while the broader Topix Index gained 0.3% to 2,505 on Thursday, recouping losses from the previous session, with technology stocks leading the rebound. This upward move came despite a sharp selloff on Wall Street overnight, where US Federal Reserve Chair Jerome Powell warned that tariffs could challenge the central bank’s dual mandate of controlling inflation and supporting growth.
- WTI crude oil futures advanced nearly 1.9% to settle at \$62.5 per barrel on Wednesday, as fresh US sanctions on Chinese importers of Iranian crude reignited supply concerns.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,210	-1.42%	-9.43%	1.45%
S&P 500 Index	5,276	-2.24%	-7.04%	5.05%
Dow Jones Indc	39,669	-1.73%	-5.19%	5.08%
GP 100	8,276	0.32%	-4.66%	5.45%
Nikkei 225	34,062	0.42%	-8.92%	-10.27%
SHCOMP Index	3,276	0.26%	-4.38%	6.66%
STOXX 600	507	-0.19%	-7.96%	1.72%
KOSPI Index	2,458	0.45%	-5.84%	-4.87%
Hang Seng	21,057	-1.91%	-12.79%	29.57%

Commodity				
	Close	%1D	%1M	%1Y
Brent	66	0.35%	-7.02%	-24.30%
WTI	63	0.54%	-7.06%	-24.04%
Gasoline	205	0.36%	-5.98%	-24.85%
Natural gas	3	0.15%	-19.06%	89.95%
Coal	94	-1.31%	-6.45%	-27.08%
Gold	3,352	0.26%	11.71%	41.97%
China HRC	3,298	-0.45%	-3.54%	-12.82%
Steel rebar	3,023	-0.36%	-5.50%	-15.44%
BDI index	1,241	-1.74%	-25.15%	-32.70%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100	0.20%	-3.67%	-6.02%
USD/VND	25,850	-0.02%	-1.23%	-1.86%
EUR/USD	1	-0.31%	4.05%	6.47%
USD/JPY	143	-0.55%	4.59%	8.22%
USD/CNY	7	0.22%	-1.01%	-0.85%
USD/GBP	1	0.25%	-1.66%	-5.74%
USD/KRW	1,421	-0.33%	1.69%	-2.38%
USD/AUD	2	0.24%	0.44%	1.24%
USD/CAD	1	-0.14%	2.95%	-0.76%

## A decline in the afternoon session

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,210.30	13.50	-17.49	-1.42	711	17,967
HNX INDEX	209.41	19.97	-0.83	-0.40	70	915

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.10	-9.1	-10.9	1.1	23.9	3.1	115,867.4
Insurance	0.11	-12.7	-11.3	12.3	13.8	1.4	45,400.2
Real Estate	-2.38	3.7	18.7	12.4	16.2	1.3	812,006.5
Technology	-6.72	-16.2	-28.8	10.0	20.3	4.3	172,761.7
Oil & Gas	-1.29	-20.8	-15.8	-15.3	17.9	2.0	51,796.4
Financial Services	-1.14	-11.7	-3.3	-1.1	17.7	1.4	186,643.5
Utilities	-0.28	-9.7	-9.3	-11.4	17.3	1.7	262,582.2
Travel & Leisure	-1.15	-2.7	-5.3	19.7	12.4	9.5	123,148.0
Industrial Goods & Services	-1.45	-8.2	-5.5	-0.1	12.4	1.5	137,715.6
Personal & Household Goods	-1.62	-20.6	-25.7	-19.9	10.8	1.4	45,937.7
Chemicals	-2.62	-24.7	-20.5	-14.8	16.5	1.6	183,927.2
Banks	-0.74	-8.3	-1.9	5.9	8.6	1.4	2,080,514.9
Automobiles & Parts	-1.37	-6.6	-7.2	-12.4	17.3	1.0	13,543.3
Basic Resources	-1.27	-8.2	-8.6	-4.5	15.3	1.2	202,722.2
Food & Beverage	-1.25	-8.5	-10.8	-5.9	17.9	2.3	387,349.7
Media	6.14	-19.5	-9.4	56.0	17.1	1.3	2,665.6
Construction & Materials	-0.66	-9.6	-4.5	-2.1	15.8	1.3	121,861.5
Health Care	-0.35	-8.5	-9.6	-1.6	16.9	2.0	36,619.2

### Money flow and sector rotation (VND bn)

Sector	%1D	4/16/2025	4/15/2025	20-session Average	
Oil & Gas		105.26	38	18	26
Automobiles & Parts		18.25	185	157	153
Construction & Materials		11.32	4,452	3,999	3,503
Chemicals	-13.0		298	343	313
Health Care	-15.3		538	635	567
Industrial Goods & Services	-16.5		1,334	1,598	1,039
Real Estate	-18.6		2,688	3,303	2,575
Banks	-22.0		1,057	1,355	1,525
Technology	-27.0		106	145	193
Media	-28.6		108	151	90
Food and Beverage	-29.6		1,397	1,984	1,999
Personal & Household Goods	-30.3		358	513	345
Travel & Leisure	-30.8		1,198	1,731	1,390
Basic Resources	-35.5		396	614	587
Insurance	-37.4		231	369	240
Financial Services	-38.5		1,847	3,002	2,422
Retail	-38.6		970	1,579	1,072
Utilities	-42.7		622	1,085	954

Source Bloomberg. Shinhan Securities Vietnam

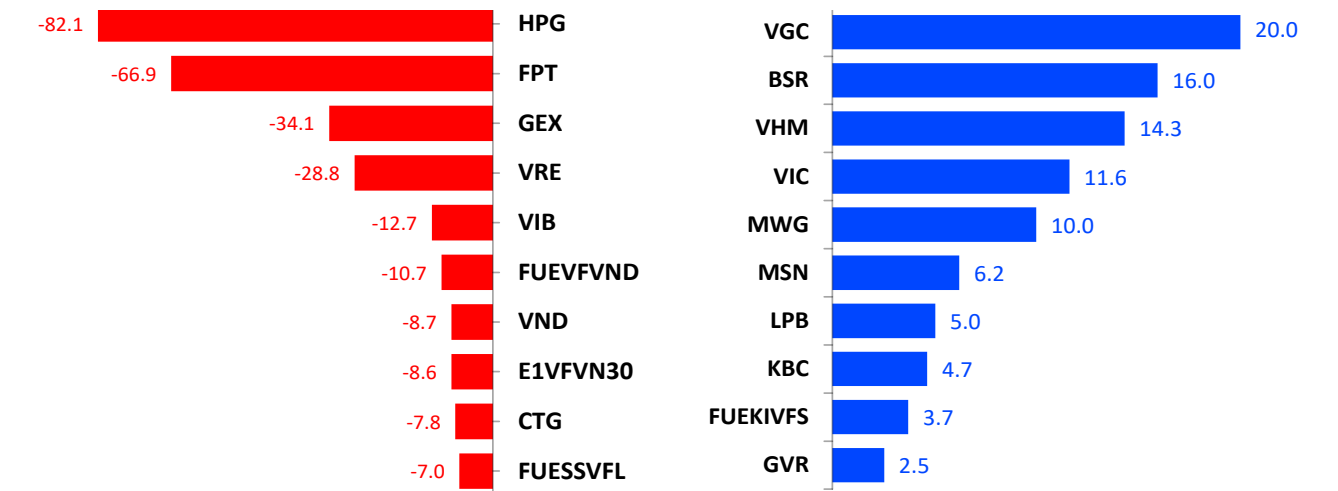
## Foreign investors returned to net selling

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

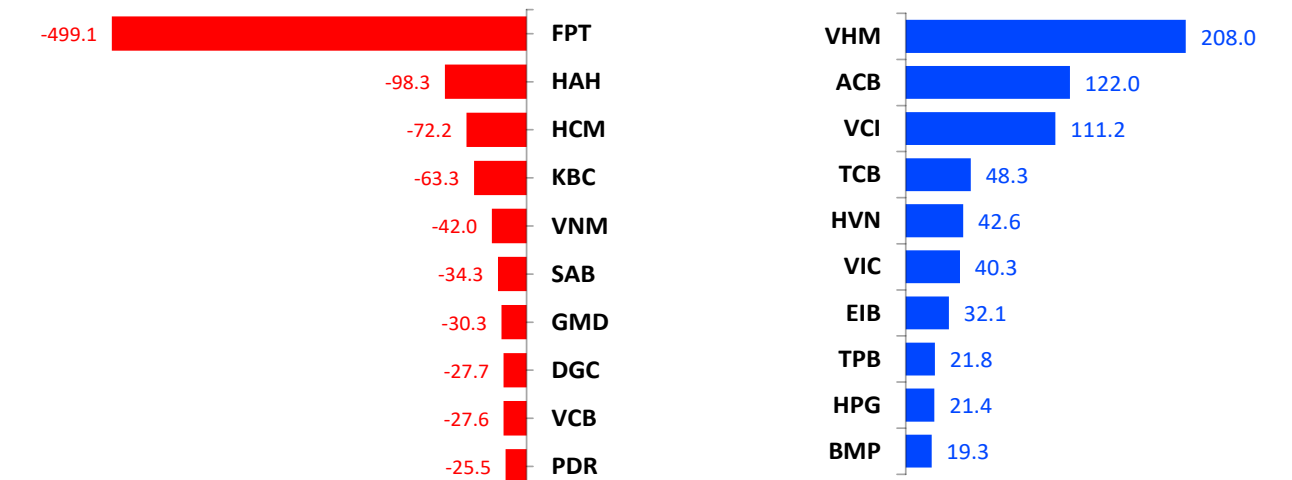
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(4)	148	(65)	(83)
Basic Resources	(83)	8	86	(95)
Media	-	(1)	(1)	2
Industrial Goods & Service:	(38)	(130)	221	(91)
Health care	-	8	(4)	(4)
Chemicals	(7)	(39)	17	22
Financial Services	(48)	64	129	(193)
Travel & Leisure	(4)	40	(39)	(1)
Banks	(29)	195	43	(238)
Construction & Materials	18	14	(93)	79
Food and Beverage	7	(104)	68	36
Retail	8	8	(91)	83
Utilities	0	9	(8)	(1)
Personal & Household Goc	(3)	(9)	25	(16)
Technology	(67)	(496)	732	(235)
Automobiles & Parts	(1)	5	9	(14)
Insurance	0	(0)	(7)	7
Oil & Gas	16	(6)	2	5
<b>Total</b>	<b>(235)</b>	<b>(286)</b>	<b>1,023</b>	<b>(737)</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



## Sharp reduction in fees for bond issuance agent services, HD Securities' net profit decreases by 43%

In the first quarter of 2025, HD Securities Joint Stock Company (HDS) only achieved a net profit of nearly VND 79 billion, a decrease of 43% compared to the same period last year, mainly due to a drop in revenue from bond issuance agency fees. HDS only brought in over VND 244 billion in operating revenue, a decrease of 65% compared to the same period in 2024, impacted by the decline in underwriting and issuance agency revenue. Specifically, revenue from bond issuance agency fees was just over VND 15 billion, a significant decrease of 97% compared to the high base in the same period. **Proprietary trading activities generated a profit of over VND 93 billion in the first quarter, a considerably more positive result compared to the loss of nearly VND 309 billion in the same period**

## MBS reports after-tax profit of 270 billion VND in Q1, sharply reduced costs drive profit growth.

MBS's Q1 business results recorded a stagnation in revenue. Specifically, the company's total operating revenue slightly decreased by 1% to 669 billion VND. Brokerage revenue decreased by 28% to nearly 133.5 billion VND. Simultaneously, profit from financial assets recorded through profit or loss (FVTPL) also decreased by about 10% to 126.6 billion VND. Revenue from the lending segment and interest income from fixed-income sources increased compared to the same period last year. Profit from MBS's loans and receivables in Q1 reached 277 billion VND, an increase of 7%. **According to the explanation, the company stated that the profit increase came from the revenue growth of the lending and advance payment segments, and income from held-to-maturity investments. On the other hand, total expenses decreased compared to the same period**

## SZC reports net profit increase of 106% in Q1/2025, signs 3 new MOUs totaling nearly 10 hectares.

Sonadezi Chau Duc Joint Stock Company recorded a total revenue of VND 414 billion and an after-tax profit of VND 134 billion, representing increases of 94% in revenue and 106% in net profit, respectively, compared to the same period in 2024. The company's management stated that the above results mainly came from the handover of land to major customers, Electronic Tripod and Vinaone. Sonadezi Chau Duc's management also announced that the company had signed 03 Memorandums of Understanding (MOUs) for industrial park land leasing with a total area of nearly 9.6 hectares in the first quarter of 2025. Meanwhile, the unrecorded backlog as of the end of Q1/2025 (excluding MOUs) is approximately 15.1 hectares. **SZC believes that recent tariff announcements may affect FDI inflows. However, the company considers it too early to fully assess the impact, which will depend on future negotiations and policy responses between the US and Vietnam**

## White House: Chinese goods face tariffs of up to 245%

The US announced that Chinese goods are currently facing tariffs of up to 245% due to the country's retaliatory measures, according to a statement from the White House late on April 15<sup>th</sup>

The White House's latest executive order has initiated a national security investigation into the import of critical minerals. This order also includes an explanation for the retaliatory tariffs announced on April 2<sup>nd</sup>

## Trump declares "major progress" in tariff negotiations with Japan

President Donald Trump has expressed optimism following a significant meeting with the Japanese delegation, as both sides strive to reach an agreement to avoid a new wave of tariffs that Washington has threatened to impose on its trade partners.

The race to reach agreements with the US is actively underway among nations, as nearly 60 of America's trade partners are seeking to avoid the high tariffs that the Trump administration imposed and subsequently suspended. For Japan, this move has temporarily suspended the 24% tariff, although the base 10% tariff remains in effect, along with the 25% tariffs on automobiles, steel, and aluminum

# Technical view and Trading strategy 04/17/2025

## Trend: Accumulation

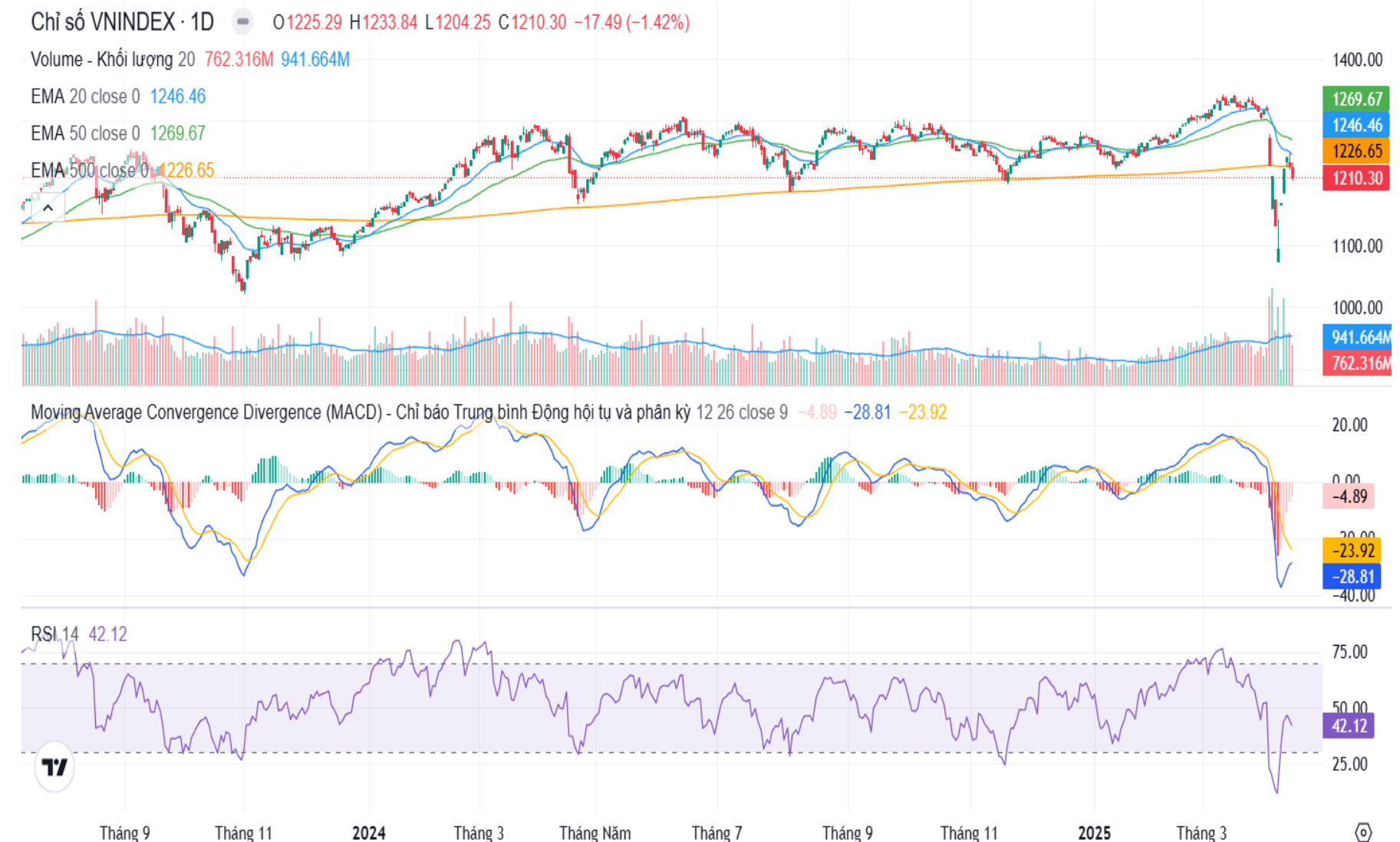
VNINDEX closed at 1,210.30 (-17.49 points, -1.42%) with a slight decrease in liquidity compared to the previous session. Declining stocks outnumbered advancing stocks with 319 losers and only 153 gainers. Selling pressure across many sectors and the weakening of VinGroup-related stocks were the reasons for the index reversing its course and declining in the afternoon session. Foreign investors were net sellers of a slight 272 billion VND, with FPT being the focus with a net selling value of nearly 500 billion VND

## Technical Analysis:

The market recorded its second declining session after a continuous recovery streak lasting four sessions. This development is also quite reasonable as investors took profit amid many stocks having recovered relatively 10-15% from their short-term bottom. The not-too-large trading volume indicates that the selling pressure ahead is not yet too significant. It is necessary to observe this zone; if selling pressure increases along with volume, investors should consider reducing their portfolio weight and wait for the market to correct in order to find a new equilibrium zone; or when there is a signal of a consolidation zone forming to re-test supply and demand before continuing to move upwards

## 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

16/04/2025 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	Hold	64.5	73	62.5	13%	-3%	65.4	0	1.40%	4/16/2025	

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.

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	<b>0.53%</b>			<b>-1.17%</b>	

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%	<p>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</p>
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)			

# Shinhan Investment Network

## SEOUL

Shinhan Securities Co., Ltd  
Shinhan Investment Tower  
70. Youido-dong, Yongsongpo-gu.  
Seoul, Korea 150-712  
Tel : (82-2) 3772-2700. 2702  
Fax : (82-2) 6671-7573

## NEW YORK

Shinhan Investment America Inc,  
1325 Avenue of the Americas Suite 702.  
New York, NY 10019  
Tel : (1-212) 397-4000  
Fax : (1-212) 397-0032

## HONGKONG

Shinhan Investment Asia Ltd,  
Unit 7705 A, Level 77  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong  
Tel : (852) 3713-5333  
Fax : (852) 3713-5300

## INDONESIA

PT Shinhan Sekuritas Indonesia  
30th Floor, IFC 2, Jl, Jend, Sudirman Kav,  
22-23, Jakarta, Indonesia  
Tel : (62-21) 5140-1133  
Fax : (62-21) 5140-1599

## SHANGHAI

Shinhan Investment Corp,  
Shanghai Representative Office  
Room 104, Huaneng Union Mansion No,958.  
Luijiazui Ring Road, PuDong, Shanghai, China  
Tel : (86-21) 6888-9135/6  
Fax : (86-21) 6888-9139

## HO CHI MINH

Shinhan Securities Vietnam Co., Ltd,  
18th Floor, The Mett Tower, 15 Tran Bach Dang, Thu Thiem Ward,  
Thu Duc City, Ho Chi Minh City, Vietnam.  
Tel : (84-8) 6299-8000  
Fax : (84-8) 6299-4232

## HANOI

Shinhan Securities Vietnam Co., Ltd,  
Hanoi Branch  
2nd Floor, Leadvisors Building, No, 41A Ly Thai To,  
Ly Thai To Ward, Hoan Kiem District,  
Hanoi, Vietnam,  
Tel : (84-8) 6299-8000



## Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- 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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

## Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright © 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.