

REMARKABLE POINTS ON THE MARKET

- The market was positive at the beginning following recovering trend from previous session but **the demand took control again so the index nearly lost gaining trend in the session and corrected to near reference.** The trade was still cautious and waited for the release of President Trump office on tax policy. A positive point was that **Vietnam is still adapting flexibly.** On March 31, the Government issued addition Resolution, applying new priority import tax rate for many products. Accordingly, car, wood, ethanol, and some food products like frozen chicken thigh, cherry, and raisin... are officially applied with new priority import tax rate from April 01. Hoping to boost the market up in near future.
- **Remarkable points of the session:** the liquidity was higher than previous session but still lower than 20-session average. The market leaned on sellers. Standing out on gaining trend are Technology, Materials, Telecommunication, while Oil, Banking, Consumption were negative. In term of points, pulling the index up were VIC, VCB, FPT while BID, MBB, SSB dropped. Foreign investors saw a net selling of 708.4 billion, focusing on TPB, VNM, GMD.

TECHNICAL POINT OF VIEW

- In technical angle, VN-Index slowed down when closing in on 1,320-1,325 points, showing that correcting pressure is still in control. 1,310 point is motivation maintaining level. The index needs to move above this level to be balance. If it drops again, dropping trend might return and the market might drop to sentimental level of 1,300 points again.
- For HNX-Index, recovering trend stayed until the end of the session but is approaching strong resistant in the recovery around 240, might slow down and might shake.
- **General strategy:** avoid being excited during green sessions when the trend is not confirmed. Maintaining average weight, using the recovery to lower the weight for the codes that haven't been restructured previously.

STOCK RECOMMENDATION

Sell KBC – Buy NT2 (Details in page 7)

VN-Index **1317.83 (0.04%)**
809 mn shares 19245.8 VND bn (28.23%)

HNX-Index **238.13 (0.72%)**
51 mn shares 793.1VND bn (-30.8%)

UpCOM-Index **98.64 (0.17%)**
40 mn shares 506.8 VND bn (-11.74%)

VN30F1M **1371.6 VND bn (4.4pts)**
140 Thousand contracts OI: (44880contracts)

% performance YTD of index



Market performance YTD

Index	Closing price				Trading value (VND bn)				Trading Volume (mn shares)			
		(%) 1D	(%) 1W	(%) 1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
By index												
VNindex	1,317.8	0.0%	-0.6%	1.0%	19,245.7	28.2%	9.3%	-6.6%	808.6	37.9%	15.0%	-6.8%
HNXindex	238.1	0.7%	-1.3%	-0.4%	793.1	-30.8%	-26.7%	-30.9%	50.8	-32.0%	-22.3%	-22.4%
UpCOMindex	98.6	0.2%	-0.2%	-0.9%	506.8	-11.7%	-11.6%	-29.1%	39.5	2.4%	0.2%	-26.2%
VN30	1,376.9	0.0%	-0.3%	1.5%	9,741.9	26.4%	5.6%	-7.8%	336.0	40.9%	15.6%	-5.5%
VNMID	1,939.6	0.0%	-0.7%	-2.8%	7,584.7	33.9%	16.2%	-2.4%	351.3	45.3%	20.9%	-3.5%
VNSML	1,455.7	0.1%	-0.8%	-4.4%	1,392.2	6.9%	-7.3%	-22.9%	90.7	9.0%	-9.0%	-23.7%
By sector (VNindex)												
Banking	538.0	-0.1%	-1.1%	1.1%	5,174.2	-	25.4%	-10.0%	255.6	-	23.9%	-8.6%
Real estate	318.5	0.1%	1.5%	17.4%	4,702.7	-	29.4%	23.1%	163.0	-	25.4%	4.6%
Financial service	271.3	1.2%	-1.7%	0.7%	3,067.2	-	21.3%	-3.7%	172.8	-	29.8%	-2.9%
Industrial	185.0	0.3%	-0.5%	-0.4%	1,262.4	-	47.3%	52.6%	43.1	-	52.0%	57.3%
Material	462.5	0.9%	-0.8%	-3.7%	814.5	-	-19.1%	-26.8%	43.5	-	-16.4%	-19.5%
Construction	164.2	-0.1%	-0.8%	-2.4%	595.8	-	-19.0%	-37.3%	29.2	-	-9.8%	-35.3%
F&B	494.8	-0.2%	-1.4%	-2.3%	1,071.3	-	-29.1%	-25.0%	29.2	-	-20.8%	-24.6%
Retail	1,112.2	0.0%	-4.2%	-3.2%	721.0	-	40.8%	13.8%	11.3	-	33.8%	7.8%
Technology	554.7	1.2%	-4.5%	-13.6%	511.4	-	-44.9%	-47.9%	6.3	-	-37.0%	-45.5%
Chemicals	179.6	-0.1%	-6.1%	-5.6%	431.7	-	-40.5%	-41.3%	11.3	-	-41.0%	-36.6%
Utilities	652.3	-0.5%	-0.2%	-0.2%	182.4	-	-32.2%	-40.8%	10.0	-	-26.5%	-34.7%
Oil	65.3	-0.4%	-0.9%	-6.4%	78.9	-	-47.7%	-62.6%	3.4	-	-45.2%	-59.2%
Pharmaceuticals	404.5	0.1%	-0.1%	-2.3%	57.4	-	-14.8%	-39.1%	5.5	-	-7.9%	-7.0%
Insurance	85.1	-0.9%	0.5%	-5.5%	34.0	-	6.8%	-17.4%	0.8	-	-5.7%	-26.9%

Source: Fiinpro, PHS compiled

Market performance of regional and key global equity markets

Index	Market	Closing price	% change			Valuation ratio	
			1 ngày	YTD	P/E	P/B	
VN-Index	Vietnam	1,317.8	▬ 0.0%	4.0%	14.4x	1.7x	
SET-Index	Thailand	1,173	▬ 0.4%	-16.2%	15.4x	1.1x	
JCI-Index	Indonesia	6,511	▬ 0.0%	-8.0%	14.6x	1.8x	
FTSE Bursa Malaysia	Malaysia	11,390	▬ 0.4%	-9.5%	14.5x	1.3x	
PSEi Index	Phillipines	6,248	▲ 1.1%	-4.3%	10.7x	1.3x	
Hang Seng	China	3,350	▬ 0.1%	0.0%	11.9x	1.1x	
Shanghai Composite	China	23,203	▼ 0.0%	15.7%	11.7x	1.3x	
Nikkei 225	Japan	35,726	▬ 0.3%	-10.4%	17.7x	1.8x	
S&P 500	The U.S.	5,633	▬ 0.4%	-4.2%	24.1x	4.8x	
Dow Jones	The U.S.	41,990	▼ 0.0%	-1.3%	22.1x	5.4x	
FTSE 100	England	8,567	▼ -0.8%	4.8%	12.8x	2.0x	
Euro Stoxx 50	The EU	5,293	▼ -0.5%	8.1%	15.7x	2.1x	
DXY		104	▬ 0.0%	-3.9%	-	-	
USDVND		25,646	▬ 0.3%	0.6%	-	-	

Source: Bloomberg, PHS compiled

Note: S&P 500, Dow Jones, FTSE 100 and Euro Stoxx 50 index reflect the previous trading session

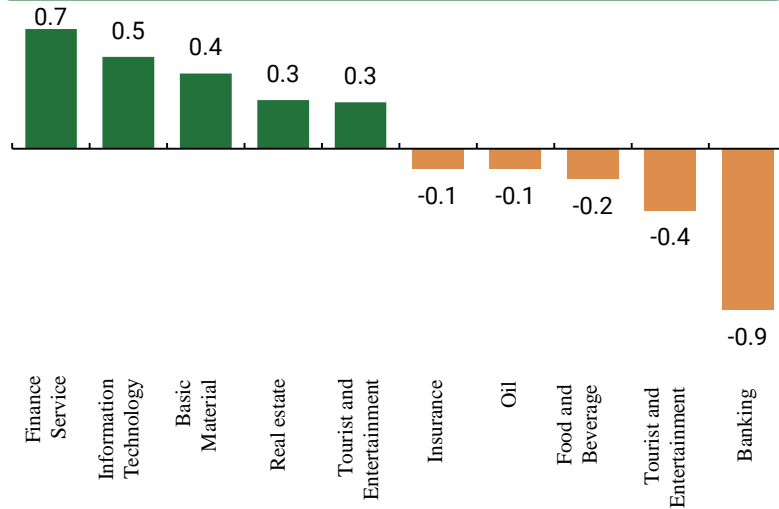
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▼ -0.6%	1.2%	-0.8%	-16.7%
WTI oil	▼ -1.0%	1.4%	-1.4%	-16.9%
Natural gas	▼ -3.5%	3.6%	9.4%	113.4%
Coking coal (*)	▬ 0.0%	-3.7%	-18.6%	-26.0%
HRC Steel (*)	▬ 0.4%	-0.8%	-2.4%	-9.5%
PVC (*)	▬ 0.0%	-2.4%	-2.0%	-12.4%
Urea (*)	▼ -0.3%	-4.0%	4.1%	18.5%
Natural rubber	▼ -2.0%	-4.4%	-2.2%	18.6%
Cotton	▲ 2.5%	7.2%	0.1%	-24.6%
Sugar	▼ -0.4%	5.5%	-0.8%	-13.2%
World Container Index	▬ 0.0%	-17.5%	-43.0%	-26.0%
Baltic Dirty tanker Index	▼ -0.5%	24.5%	18.9%	-2.4%
Gold	▬ 0.1%	9.4%	19.1%	37.1%
Silver	▼ -0.9%	8.5%	16.9%	29.3%

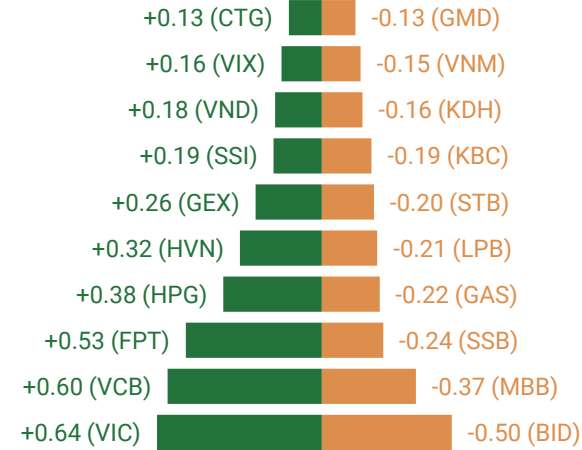
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

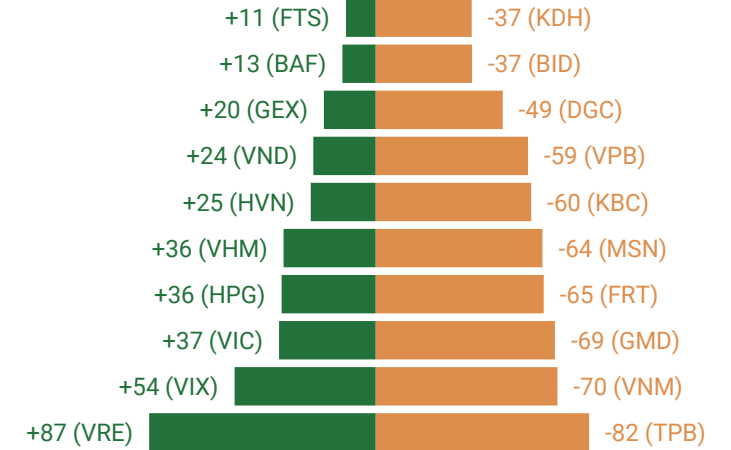
TOP SECTORS IMPACTING VNINDEX



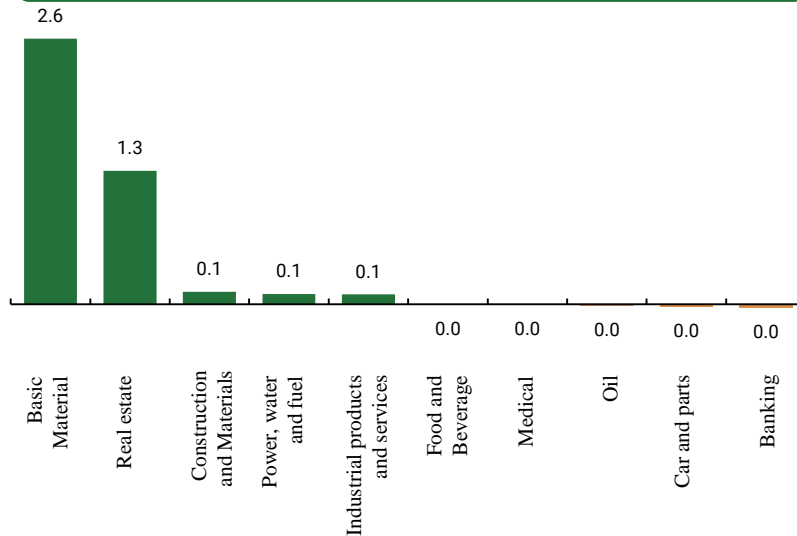
TOP TICKERS IMPACTING VNINDEX



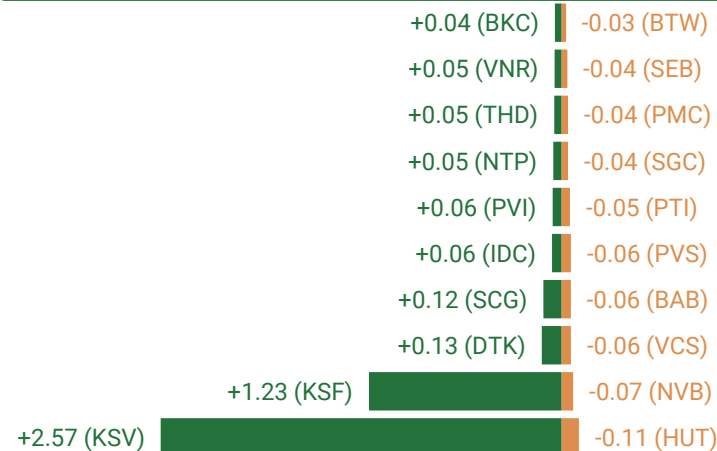
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



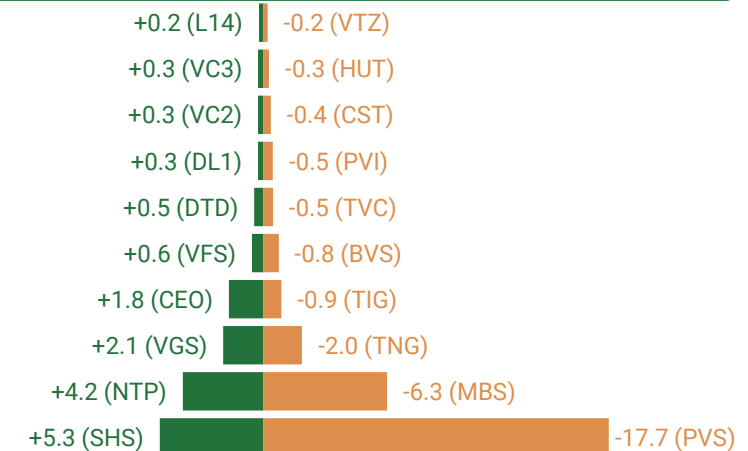
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



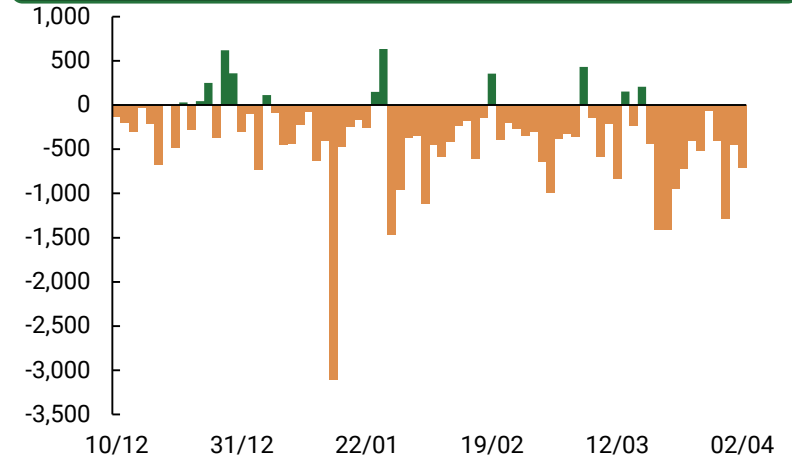
	GEX	VIX	SHB	VHM	FPT
%DoD	5.1%	3.6%	0.8%	0.0%	1.2%
Giá trị	807	800	591	567	479

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VHM	HDB	VIC	EIB	SHB
%DoD	0.0%	0.0%	1.2%	1.3%	0.8%
Giá trị	663	637	508	359	333

FOREIGN INVESTORS' NET TRADING VALUE (VND bn) VNINDEX



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



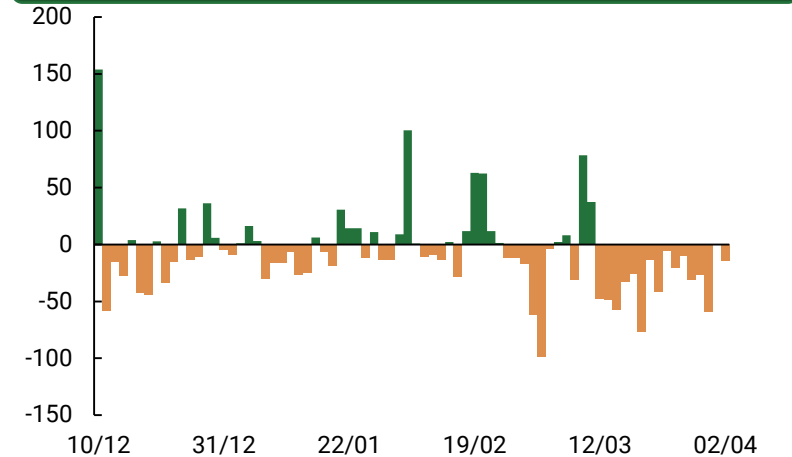
	SHS	MBS	CEO	PVS	KSV
%DoD	0.0%	0.0%	0.0%	-0.6%	10.0%
Giá trị	181	76	47	44	44

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	DL1	IDC	PVI	IPA	NAG
%DoD	8.7%	0.6%	0.6%	2.1%	1.4%
Giá trị	6	5	4	4	1

FOREIGN INVESTORS' NET TRADING VALUE (VND bn) HNXINDEX





VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting start candle when approaching resistant level.
- ✓ Support level: 1,310 – 1,315.
- ✓ Resistant level: 1,320 – 1,325.
- ✓ Trend: correcting

VN-Index is still moving in correcting trend. There was lack of leading group and there was individual recovery instead without spreading. Big pillar groups (especially Vingroup) took turn to “maintain” the market.

Investment Strategy: Maintain average weight, using the recovery to lower the weight on the codes that haven’t been restructure previously.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle showing struggling status, matching volume is low.
- ✓ Support level: 1,370 – 1,375.
- ✓ Resistant level: 1,390 – 1400.
- ✓ Trend: correcting
- ✓ The cash flow tended to slow down in large-cap groups as the liquidity does not stand out remarkably. The movement is still coordinated. With hesitating candle model when approaching resistant level, dropping trend might still be in control. The index might test support level of 1,370 points again.

STOCK		STRATEGY	Technical		Financial Ratio		
Ticker	KBC	SELL	Current price	29.50	P/E (x)	53.1	
Exchange	HOSE		Action price	30.3	-2.6%	P/B (x)	1.2
Sector	Bất động sản		Selling price (3/4)	29.50		EPS	555.2
					ROE	2.3%	
					Stock Rating	B	
					Scale Market Cap	Mid	



TECHNICAL ANALYSIS

- The price drops, denying gaining candle on March 31 session with high liquidity.
- Short-term resistant level of 31 has been tested twice and might not yet break out to create double peak model if still losing support level.
- RSI dropped to below 50, showing weakening motivation.
- Sell and avoid risk of correcting lower.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	NT2	BUY	Current price		19.95	P/E (x)	69.3
Exchange	HOSE		Action price (3/4)		19.95	P/B (x)	1.4
Sector	Sản xuất & Phân phối Điện		Target price		22	EPS	288.0
			Cut loss		19	ROE	1.9%
						Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- MA100 cut up to MA200, showing sign of creating middle-term bottom. The price range is balance again around 20.
- RSI and MACD improved and are on uptrend.

FUNDAMENTAL ANALYSIS

- EVN expects that 2025 power generation and buying from NT2 will recover again, as dry season is coming in the beginning of the year. Main weather phenomenon in 2024 is La Nina, leading to high rain level, so EVN pushed on power buying from hydropower so power generation in NT2 dropped last year.
- Dividend is stable. Might receive exchange rate loss compensation. NT2 has strong short-term finance investment, mainly is deposits in banks.
- Machine and equipment depreciation will soon complete.

*Risk: impact from exchange rate difference. Gas power purchased by EVN might change. Plants see maintenance.

Recommendations of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	KBC	Sell	03/04/2025	29.50	30.30	-2.6%	34.0	12.2%	28.5	-5.9%	Deny gaining candle
2	NT2	Buy	03/04/2025	19.95	19.95	0.0%	22.0	10.3%	19	-4.8%	Sign of creating bottom

List of recommendations

No	Ticker	Recommend	Recommended date	Current Price	Operation price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	DXG	Buy	20/03/2025	15.95	16.75	-4.8%	18.5	10.4%	15.8	-5.7%	
2	POW	Buy	24/03/2025	12.80	12.45	2.8%	13.5	8.4%	12	-4%	
3	BVB	Buy	25/03/2025	14.14	14.50	-2.5%	16	10.3%	13.8	-5%	
4	ABB	Buy	01/04/2025	8.02	7.79	3.0%	8.8	13.0%	7.4	-5%	



TECHNICAL ANALYSIS

- In 15-minute chart, VN30F2504 was positive at the beginning but the trade slowed down and the supply took control at resistant level of 1,375 points so the situation dropped after that. With Marubozu large body dropping candle when approaching resistant level, correcting trend is still supported.
- In general, dropping trend still placed pressure.
- In long-term, consider joining when confirming to escape correcting price range. In short-term, joining when recovering sign is weak during the session and continue breaking lower support level.

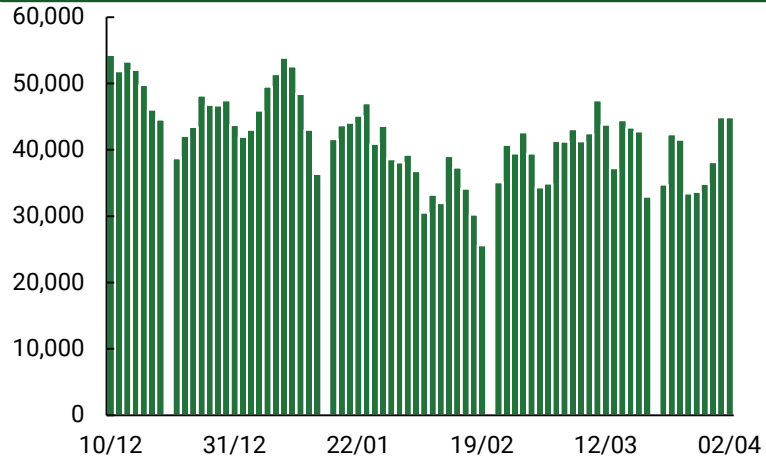
DAILY STRATEGY

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	<1368	1360	1371	8 : 3
Long	>1375	1381	1372	6 : 3

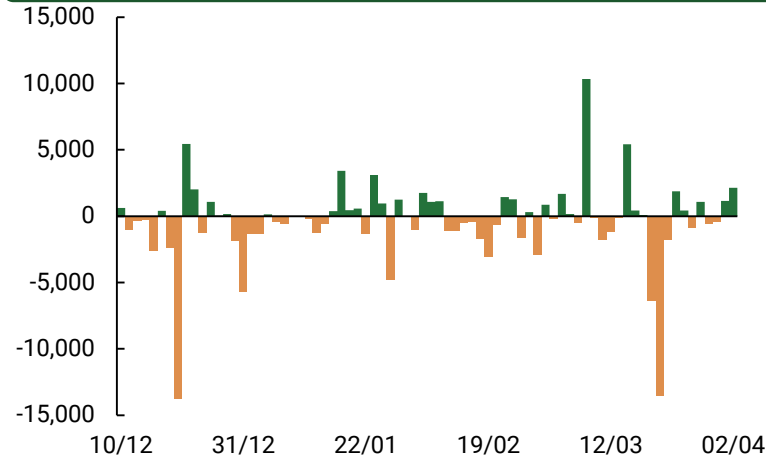
FUTURE CONTRACTS STATISTICS

Contracts	Closing price	Change (pts)	Trading volume	Open interest (OI)	Theoretical price	Difference**	Payment date	Remaining days
VN30 Index	1,376.9	0.0						
VN30F2504	1,371.6	5.6	139,222	44,880	1,377.4	-5.8	17/04/2025	15
VN30F2505	1,371.8	6.8	413	1,702	1,378.3	-6.5	15/05/2025	43
VN30F2506	1,369.6	2.4	14	1,023	1,379.5	-9.9	19/06/2025	78
VN30F2509	1,371.0	3.1	39	583	1,382.5	-11.5	18/09/2025	169

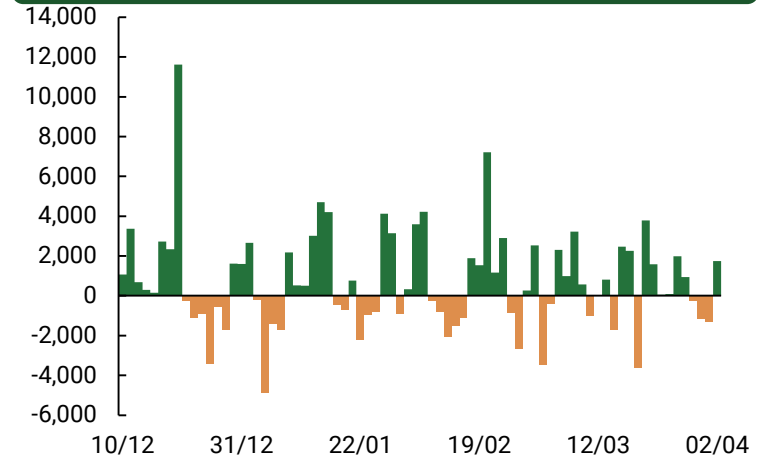
Open interest



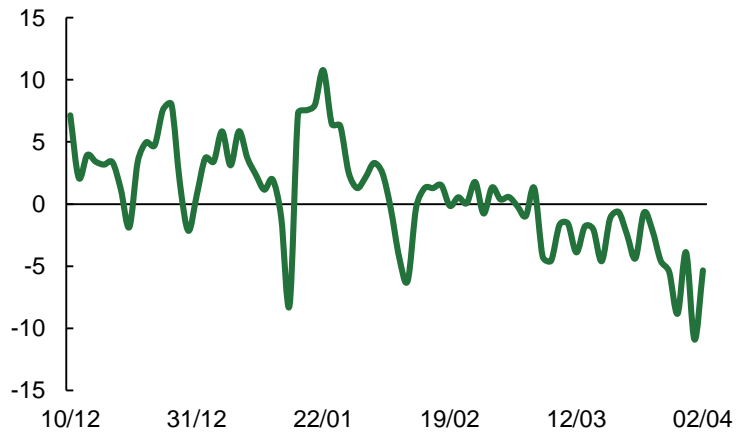
Net trading contracts of foreign investors



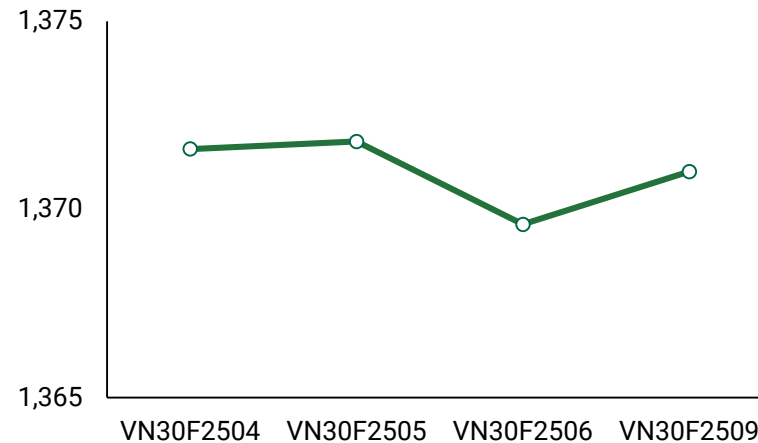
Net trading contracts of institutions



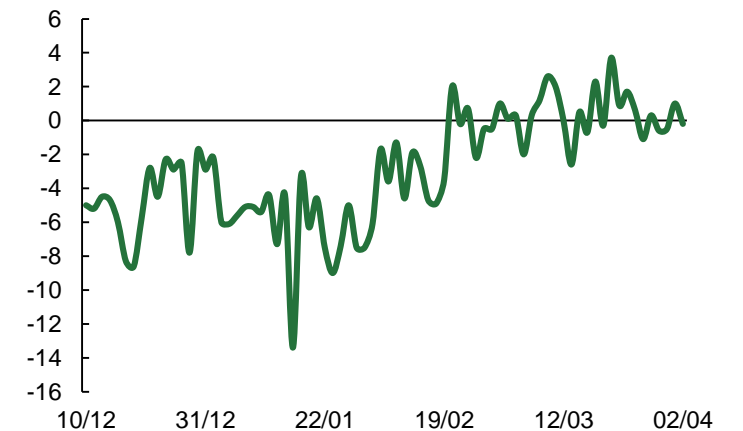
Basis of future contracts (VN30F1M vs VN30)



Yield curve of future contracts



VN30F1M - VN30F2M



01/04	Vietnam – PMI index (50.5)
03/04	The U.S. government unveils reciprocal tariffs on key trade partners
04/04	The U.S. - Unemployment Data
06/04	Vietnam – Macroeconomic Data Mar 2025
07/04	Vietnam – Hung King Holiday
09/04	China – CPI, PPI data
11/04	America - CPI, PPI data
15.04	China – Q1/2025 macro data
17/04	Vietnam – derivative maturing
28/04	Release VNX-Index, VNDIAMOND, VNFINSELECT benchmarks in April 2025

MACRO NEWS

Over 115 trillion dong spending on the economy in 1 week, banking system debt balance will soon be over 16,000 trillion: according to SBV's data released at the Conference, as of March 20, 2025, the economic credit balance is 15,926,877 billion, 1.98% higher than the end of 2024 (up by 17.60% YoY). Previously, credit growth as of March 12 is 1.24% from the end of 2024. So, in only 1 week the economic credit increased by 0.74%, equivalent to over 115 trillion. With such growth speed, it is likely that the economic credit balance might reach 16,000 trillion right in Q1/2025 or early Q2/2025.

Never-before record: coffee brought 1.16 billion USD in only 1 month: most recent information from Ministry of Agriculture and Environment, in March, the companies exported 200,000 tons of coffee for 1.16 billion USD.

In 3 months, coffee export volume is 509,500 tons for about 2.88 billion USD. The export dropped by 12.9% in volume but increased strongly by 49.5% in value YoY. Vietnam average coffee export price in 3 months 2025 is 5,656 USD/ton, up by 71.7% YoY. Germany, Italia, and Japan are 3 biggest coffee consumers of Vietnam, with market share of 16.2%, 9.9%, and 7.4%.

CORPORATION NEWS:

Vinaconex sets EAT target at 1.2 trillion in 2025, up by 8%: Vietnam Import-export and Construction (Vinaconex, HOSE: VCG) released 2025 general meeting documents with revenue target of 15.5 trillion, up by 18% YoY, but EAT growth is lower at 8% to 1.2 trillion.

Chemical giant Duc Giang set flat targets: According to 2025 general meeting in Duc Giang Chemical (HOSE: DGC), taking place on March 31, DGC general meeting approved business targets with combined total revenue at 10.4 trillion and EAT at 3 trillion, up by 5% and down by about 3% YoY respectively. The company expects to pay 2025 dividend at the rate of 30%.

Quang Ngai sugar will soon spend over 735 billion on dividend payment: Quang Ngai Sugar (QNS) expects to pay 2024 remaining dividend in cash at the rate of 20%. Record date is April 15, 2025, expected payment time is April 25, 2025. With over 367.6 million outstanding shares, Quang Ngai Sugar will spend nearly 735.3 billion dong on this dividend payment.

At 2025 general meeting taking place on March 29, 2025, the company shareholders approved 2025 business targets with total revenue at about 10 trillion, the company expects EAT at 1,790 billion, down by 6% and 25% from 2024 results.

Tickers	Current price	Fair Price	Upside/ Downside	Recommendation
DGW	38,300	48,500	26.6%	BUY
DBD	53,500	68,000	27.1%	BUY
HAH	53,400	61,200	14.6%	OVERWEIGHTED
PNJ	82,500	111,700	35.4%	BUY
HPG	27,250	32,400	18.9%	OVERWEIGHTED
DRI	13,770	15,100	9.7%	HOLD
DPR	46,400	43,500	-6.3%	UNDERWEIGHT
VNM	60,500	72,500	19.8%	OVERWEIGHTED
STB	39,250	38,800	-1.1%	UNDERWEIGHT
ACB	25,950	31,900	22.9%	BUY
MBB	24,350	31,100	27.7%	BUY
MSB	12,050	13,600	12.9%	OVERWEIGHTED
SHB	12,550	12,400	-1.2%	UNDERWEIGHT
TCB	27,900	30,700	10.0%	OVERWEIGHTED
TPB	14,250	19,700	38.2%	BUY
VIB	19,950	22,900	14.8%	OVERWEIGHTED
VPB	19,150	24,600	28.5%	BUY
CTG	41,950	42,500	1.3%	HOLD

Tickers	Current price	Fair Price	Upside/ Downside	Recommendation
HDB	22,450	28,000	24.7%	BUY
VCB	64,800	69,900	7.9%	HOLD
BID	38,700	41,300	6.7%	HOLD
LPB	33,100	28,700	-13.3%	SELL
MSH	58,700	58,500	-0.3%	UNDERWEIGHT
TCM	37,000	50,300	35.9%	BUY
IDC	53,900	72,000	33.6%	BUY
SZC	41,800	49,500	18.4%	OVERWEIGHTED
BCM	75,600	80,000	5.8%	HOLD
SIP	86,100	88,000	2.2%	HOLD
IMP	45,250	41,800	-7.6%	UNDERWEIGHT
VHC	62,800	83,900	33.6%	BUY
ANV	16,500	17,200	4.2%	HOLD
FMC	47,100	50,300	6.8%	HOLD
SAB	49,300	64,000	29.8%	BUY
MWG	58,800	73,600	25.2%	BUY
VSC	17,700	18,200	2.8%	HOLD
GMD	56,300	71,000	26.1%	BUY

Analyst Certification

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

© Phu Hung Securities Corporation

21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

Phu My Hung Trading office

Ground Floor, CR2-08, 107 Ton Dat Tien, Tan Phu Ward,

District 7, Ho Chi Minh City

Phone: (+84-28) 5 413 5478

Fax: (+84-28) 5 413 5473

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Ward 2,

Tan Binh District, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ward 2, District 3, Ho Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy,

Trung Hoa Ward, Cau Giay District, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang District, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801