

REMARKABLE POINTS ON THE MARKET

- **Vietnam stock market saw dumping pressure** after America officially applies tariff policy and Vietnam is among the highest at 46%. VN-Index dropped by 6.7% or nearly 88 points. **World stock market also dropped as President Trump released higher tax rate than expected** for over 180 countries and regions, raising a worry on long-lasting trade conflict that might lead to global economic recession. On April 03 morning, Prime Minister Pham Minh Chinh has timely held a Government office with the ministries and authorities to evaluate the situation, discuss current and long-term solutions after America's announcement on tax rates.
- **Remarkable points during the session:** The selling spread on the market so most codes were on the floor. The liquidity was remarkable and created record at over 1.7 billion shares matched for about 39 trillion. In term of points, contributing in the limited green were NAF, PGI, DTL while VCB, BID, VIC dropped the most. Foreign investors also saw a strong net selling today of 3,694.7 billion, focusing on MBB, TPB, FPT.

TECHNICAL POINT OF VIEW

- From technical angle, VN-Index dropped with a marubozu candle at near full range, showing that the market is covered in negativity. The sudden drop might make many accounts seeing margin call after that, so selling pressure might still be there in the next few sessions.
- For HNX-Index, the selling also took complete control so the index dropped strongly. It is expected that 200-point level will be positive support and help the index being balance again.
- **General strategy:** it is not yet able to come to clear evaluation on the impact from America new tax policy for Vietnam, besides, the Government also has flexible solutions to timely adapt and evaluate the situation, so we should stay calm. Current sentimental support level is 1,200 points, need to observe the react from demand.

STOCK RECOMMENDATION

Stop loss DXG, BVB (Details in page 6)

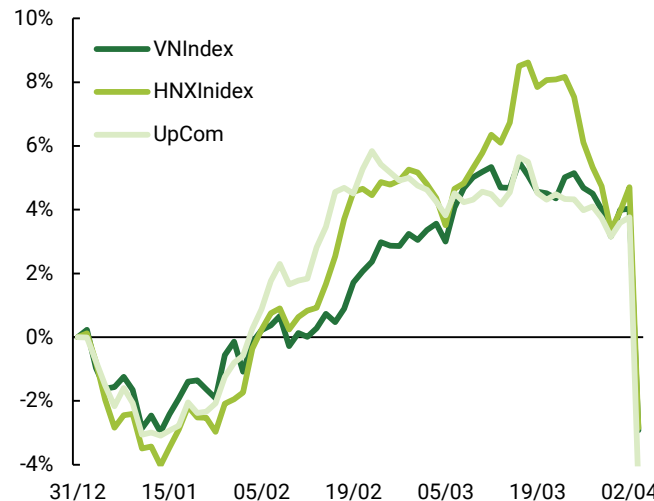
**VN-Index** **1229.84 (-6.68%)**  
1764 Mn shares 39660.9 Bn VND (105.42%)

**HNX-Index** **220.95 (-17.18%)**  
163 Mn shares 2606.7 Bn VND (228.69%)

**UPCOM-Index** **90.58 (-8.06%)**  
135 Mn shares 1775.5 Bn VND (123.88%)

**VN30F1M** **1275.60 (-7.00%)**  
317,691 HD OI: 43,074 HD

% performance YTD of the indexes



Market performance YTD

Index	Closing price	% change			Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
		(%) 1D	(%) 1W	(%) 1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
<b>By index</b>												
VN-Index	1,229.8	-6.7%	-7.1%	-6.1%	39,660.9	105.6%	123.5%	92.7%	1,764.0	102.8%	131.0%	89.7%
HNX-Index	221.0	-7.2%	-7.8%	-7.3%	2,606.7	228.7%	164.4%	130.3%	162.7	220.2%	166.5%	151.0%
UPCOM-Index	90.6	-8.2%	-8.5%	-8.9%	1,775.5	250.4%	212.5%	151.4%	135.4	243.1%	239.3%	156.3%
VN30	1,283.2	-6.8%	-7.0%	-5.7%	24,396.1	150.3%	168.0%	131.7%	831.3	147.3%	187.9%	134.5%
VNMID	1,810.4	-6.7%	-7.2%	-9.6%	11,632.7	53.3%	73.3%	49.9%	568.2	61.7%	91.1%	56.3%
VNSML	1,362.5	-6.4%	-7.0%	-10.2%	2,574.9	84.8%	71.3%	44.0%	171.5	88.9%	71.5%	45.8%
<b>By sector (VNINdex)</b>												
Banking	501.4	-6.8%	-0.6%	0.9%	14,405.3	178.4%	250.6%	140.7%	615.1	140.7%	198.8%	111.2%
Real estate	297.0	-6.8%	1.8%	17.6%	5,884.3	25.1%	47.3%	45.8%	257.3	57.9%	85.8%	57.6%
Financial Service	252.6	-6.9%	0.8%	1.9%	5,552.6	81.0%	120.5%	67.1%	284.8	64.8%	110.7%	53.3%
Industrial	173.6	-6.2%	-0.2%	-0.1%	1,581.8	25.3%	62.6%	78.8%	56.1	30.0%	72.5%	90.8%
Material	431.0	-6.8%	-1.0%	-2.9%	2,628.9	222.8%	204.4%	128.8%	125.8	189.4%	165.9%	124.6%
Construction	154.5	-5.9%	-0.2%	-2.4%	1,507.6	153.0%	112.3%	54.3%	79.0	170.2%	145.2%	69.7%
F&B	463.5	-6.3%	-1.2%	-2.5%	2,662.2	148.5%	81.1%	80.2%	77.3	164.7%	117.4%	93.1%
Retail	1,036.0	-6.9%	-4.4%	-3.2%	1,049.7	45.6%	73.9%	57.6%	18.9	67.1%	93.4%	71.7%
Technology	516.1	-7.0%	-0.8%	-12.6%	1,395.0	172.8%	90.4%	38.9%	15.5	145.5%	81.0%	30.6%
Chemicals	167.3	-6.9%	-6.1%	-5.7%	925.5	114.4%	29.4%	22.5%	30.0	166.8%	62.9%	64.4%
Utility	614.1	-5.9%	-0.9%	-0.7%	684.1	275.0%	178.7%	116.3%	31.9	219.5%	157.5%	102.6%
Oil	60.7	-7.0%	-2.1%	-6.8%	316.7	301.2%	139.3%	47.7%	13.5	300.0%	149.4%	60.1%
Pharmaceuticals	379.8	-6.1%	-0.2%	-2.2%	113.5	97.7%	80.7%	17.2%	6.4	17.6%	4.4%	4.9%
Insurance	79.6	-6.5%	-0.1%	-6.4%	73.0	114.5%	107.8%	70.6%	2.4	208.5%	170.5%	118.3%

### Market performance of regional and key global equity markets

Index	Market	Closing price	% change		Valuation ratio	
			1D	YTD	P/E	P/B
VN-Index	Vietnam	1,229.8 ▼	-6.7%	-2.9%	14.7x	1.7x
SET-Index	Thailand	1,160 ▼	-1.1%	-17.1%	15.5x	1.1x
JCI-Index	Indonesia	6,511 ▬	0.0%	-8.0%	14.6x	1.8x
FTSE Bursa Malaysia	Malaysia	11,338 ▼	-0.5%	-9.9%	14.6x	1.3x
PSEi Index	Phillipines	6,146 ▼	-1.6%	-5.9%	10.8x	1.3x
Hang Seng	China	3,342 ▼	-0.2%	-0.3%	11.9x	1.1x
Shanghai Composite	China	22,850 ▼	-1.5%	13.9%	11.7x	1.3x
Nikkei 225	Japan	34,736 ▼	-2.8%	-12.9%	17.7x	1.8x
S&P 500	The U.S.	5,671 ▬	0.7%	-3.6%	24.3x	4.9x
Dow Jones	The U.S.	42,225 ▬	0.6%	-0.7%	22.2x	5.4x
FTSE 100	England	8,506 ▼	-1.2%	4.1%	12.8x	1.9x
Euro Stoxx 50	The EU	5,209 ▼	-1.8%	6.4%	15.6x	2.1x
DXV		102 ▼	-2.1%	-5.9%		
USDVND		25,798 ▬	0.7%	1.2%		

Source: Bloomberg, PHS compiled

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

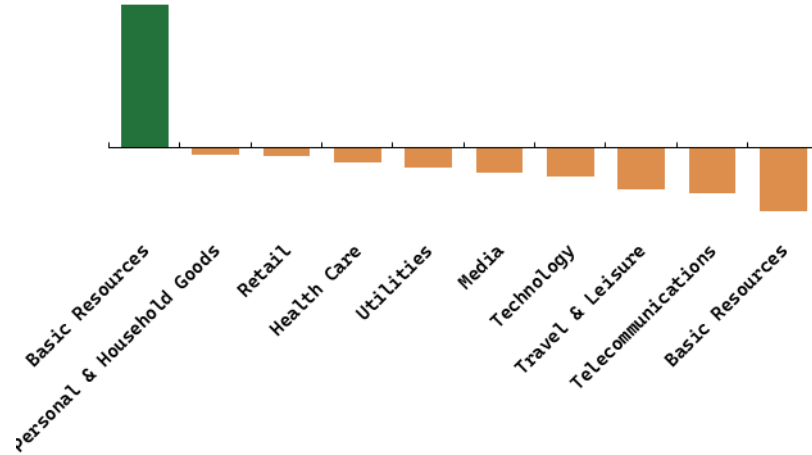
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▼ -3.5%	1.0%	-3.1%	-19.0%
WTI oil	▼ -2.9%	1.1%	-3.7%	-19.1%
Natural gas	▲ 2.0%	-2.3%	10.9%	118.8%
Coking coal (*)	▬ 0.0%	-3.7%	-18.6%	-26.0%
HRC Steel (*)	▬ 0.4%	-1.3%	-2.5%	-9.6%
PVC (*)	▬ 0.0%	-2.4%	-2.0%	-12.4%
Urea (*)	▼ -0.4%	-5.6%	3.7%	17.7%
Natural rubber	▼ -3.8%	-9.2%	-5.8%	15.0%
Cotton	▼ -4.8%	1.3%	-5.0%	-27.0%
Sugar	▬ 0.9%	7.2%	1.4%	-12.1%
World Container Index	▬ 0.0%	-17.5%	-43.0%	-26.0%
Baltic Dirty tanker Index	▲ 1.7%	27.2%	20.9%	-0.2%
Gold	▬ 0.5%	8.2%	19.2%	36.0%
Silver	▼ -2.5%	3.7%	13.7%	20.9%

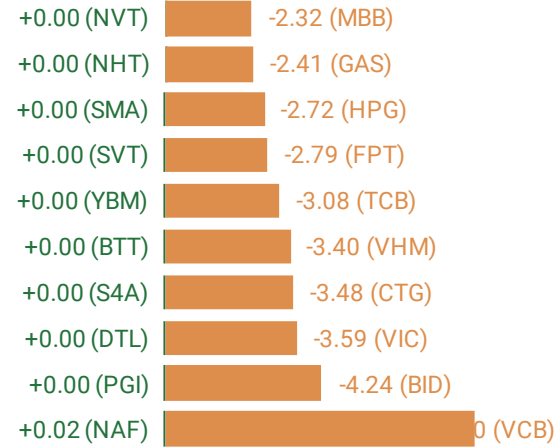
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

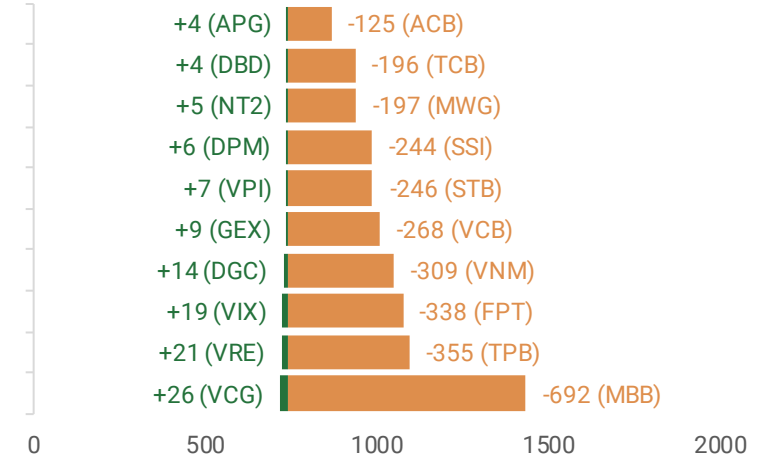
### TOP SECTORS IMPACTING VNINDEX



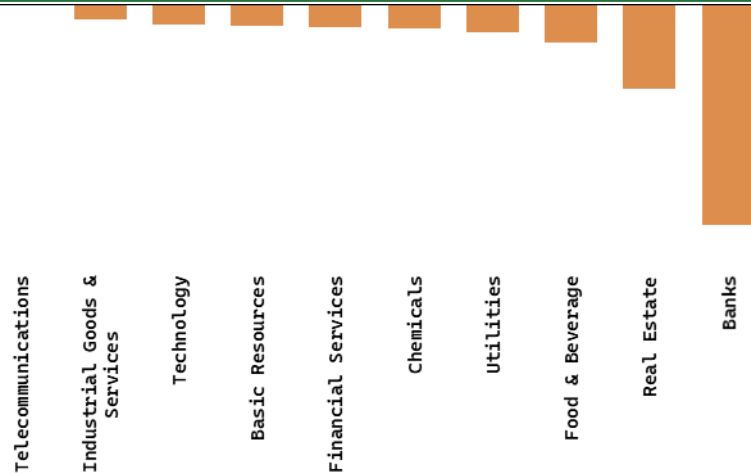
### TOP TICKERS IMPACTING VNINDEX



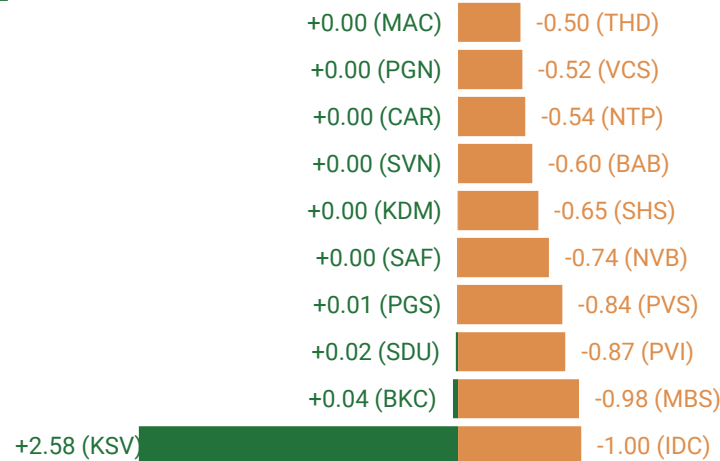
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



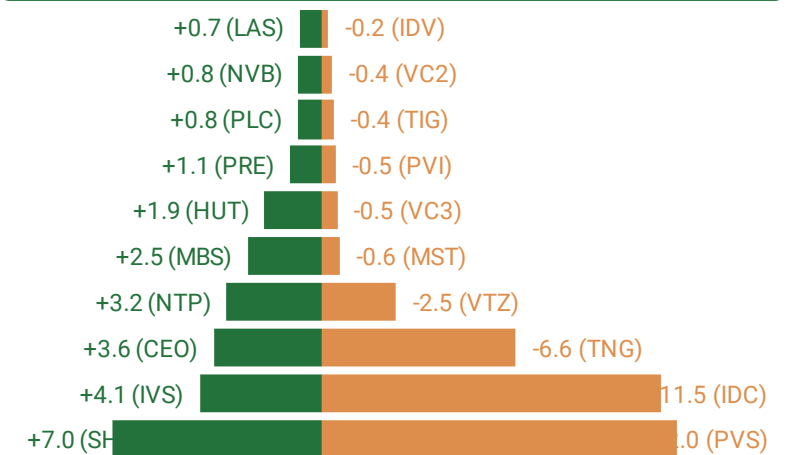
### TOP SECTORS IMPACTING HNXINDEX



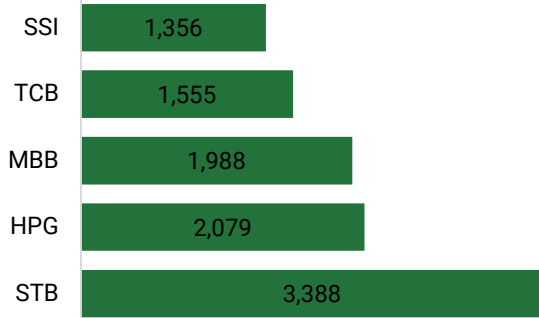
### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

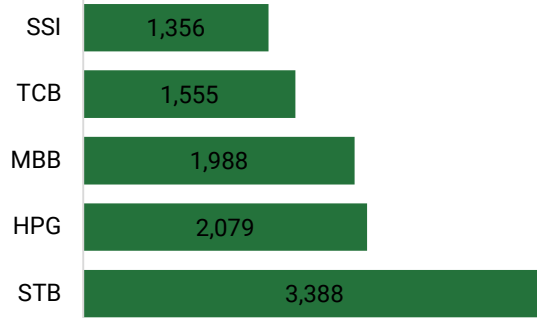


### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



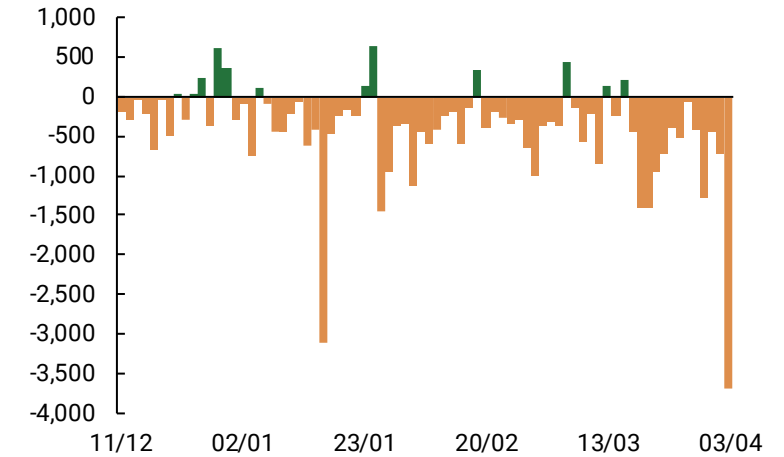
	STB	HPG	MBB	TCB	SSI
%DoD	-6.9%	-7.0%	-7.0%	-7.0%	-7.0%
Trading value	3,388	2,079	1,988	1,555	1,356

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

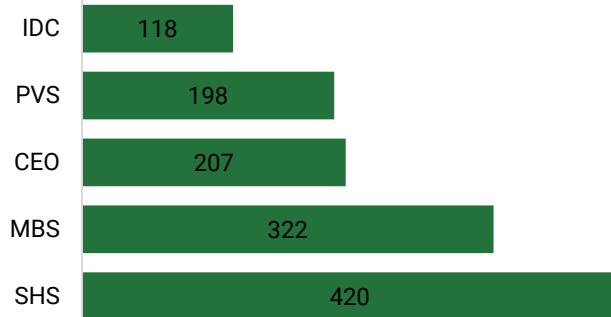


	STB	HPG	MBB	TCB	SSI
%DoD	-6.9%	-7.0%	-7.0%	-7.0%	-7.0%
Trading value	3,388	2,079	1,988	1,555	1,356

### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) VNINDEX



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



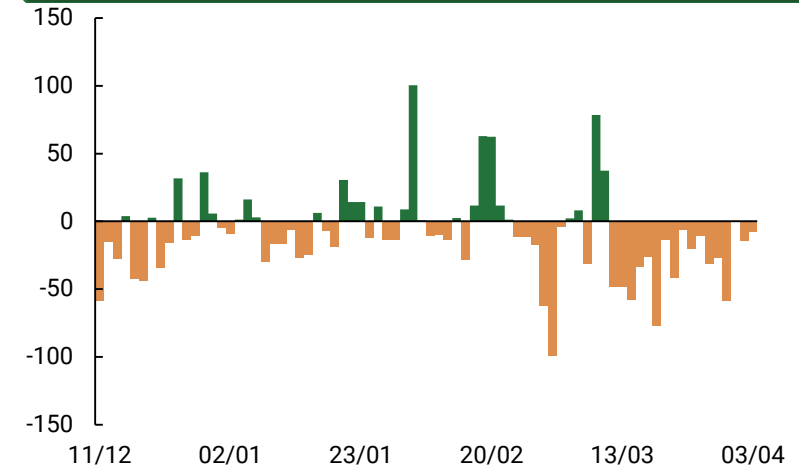
	SHS	MBS	CEO	PVS	IDC
%DoD	-9.4%	-10.0%	-9.7%	-10.0%	-9.8%
Trading value	420	322	207	198	118

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SHS	PVI	HMH	IPA	PVS
%DoD	-9.4%	-9.9%	-9.4%	-9.8%	-10.0%
Trading value	258	8	5	5	2

### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) HNXINDEX



STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>BVB</b>	<b>SELL</b>	Current price	12,79		P/E (x)	22,7
Exchange	UPCoM		Action price	14,5	<b>-11,8%</b>	P/B (x)	1,3
Sector	Ngân hàng		Selling price (4/4)	12,79		EPS	564,0
						ROE	5,2%
						Stock Rating	BB
						Scale Market Cap	Medium



### Technical Analysis

- Drop strongly in accordance with dumping pressure from general market.
- Lose support level of day MA100, showing that the trend is broken
- High matching volume so the code needs time to be balance again
- Recommend selling, avoid risk of correcting lower.

STOCK		STRATEGY	Technical		Financial Ratio		
Ticker	<b>DXG</b>	<b>SELL</b>	Current price	<b>14,85</b>	P/E (x)	42,6	
Exchange	HOSE		Action price	<b>16,75</b>	-11,3%	P/B (x)	1,4
Sector	Bất động sản		Selling price (4/4)	<b>14,85</b>		EPS	348,7
					ROE	2,5%	
					Stock Rating	BB	
					Scale Market Cap	Medium	



### Technical Analysis

- Drop strongly in accordance with dumping pressure from general market.
- Lose support level of day MA50, showing that the trend is broken
- High matching volume so the code needs time to be balance again
- Recommend selling, avoid risk of correcting lower.

### 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	BVB	Sell	04/04/2025	12,79	14,50	-11,8%	16,0	10,3%	13,8	-4,8%	General market risk
2	DXG	Sell	04/04/2025	14,85	16,75	-11,3%	18,5	10,4%	15,8	-5,7%	General market risk

### 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	POW	Buy	24/03/2025	11,95	12,45	-4,0%	13,5	8,4%	12	-3,6%	
2	ABB	Buy	01/04/2025	7,39	7,79	-5,1%	8,8	13,0%	7,4	-5%	
3	NT2	Buy	03/04/2025	18,60	19,95	-6,8%	22	10,3%	19	-5%	





### Technical Analysis

- Theo đồ thị 15 phút, VN30F2504 mở cửa tạo gap giảm lớn đầu phiên và phe bán tiếp tục chi phối hoàn toàn sau đó. Dù ngưỡng 1300 đóng vai trò hỗ trợ mạnh giúp chặn lại một phần đà giảm trong phiên nhưng đã phải thất thủ và chỉ số đóng cửa ở mức sàn.
- Diễn biến ở thị trường cơ sở cũng khá tiêu cực khi tâm lý bi quan bao trùm sau khi Mỹ công bố mức thuế đối ứng mới và Việt nam thuộc nhóm chịu thuế cao.
- Hỗ trợ mạnh trong xu hướng ở khung ngày quanh 1260 điểm, và thấp hơn là ngưỡng 1240 điểm. Vì xảy ra tình trạng “dư sàn” nên khả năng đà giảm phiên mai sẽ tiếp tục, cần theo dõi phản ứng để xem giá sẽ tiếp cận hỗ trợ nào. Chú ý rủi ro biên độ dao động cao.

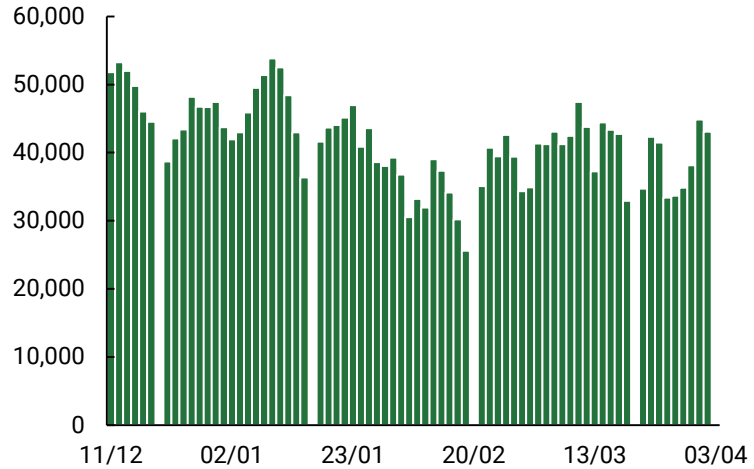
### DAILY STRATEGY

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1260	1270	1255	10 : 5
Long	1240	1250	1235	10 : 5

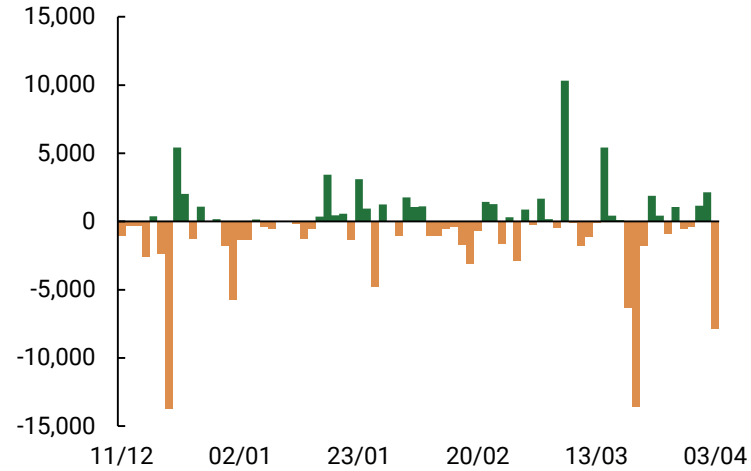
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	Open interest (OI)	Theoretical price	Difference**	Payment date	Remaining days
VN30 Index	1,283.2	-93.8						
VN30F2504	1,275.6	-96.0	317,691	43,074	1,283.6	-8.0	17/04/2025	14
VN30F2505	1,275.8	-96.0	1,428	1,973	1,284.5	-8.7	15/05/2025	42
VN30F2506	1,274.1	-95.5	794	1,024	1,285.5	-11.4	19/06/2025	77
VN30F2509	1,280.2	-90.8	960	586	1,288.3	-8.1	18/09/2025	168

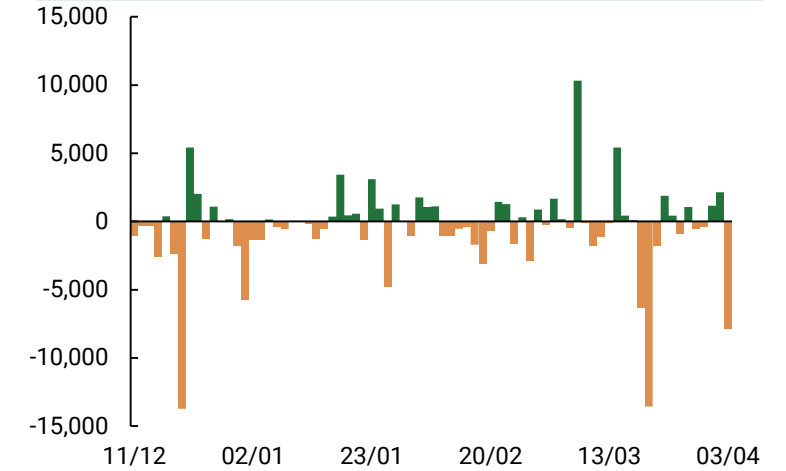
**Open interest**



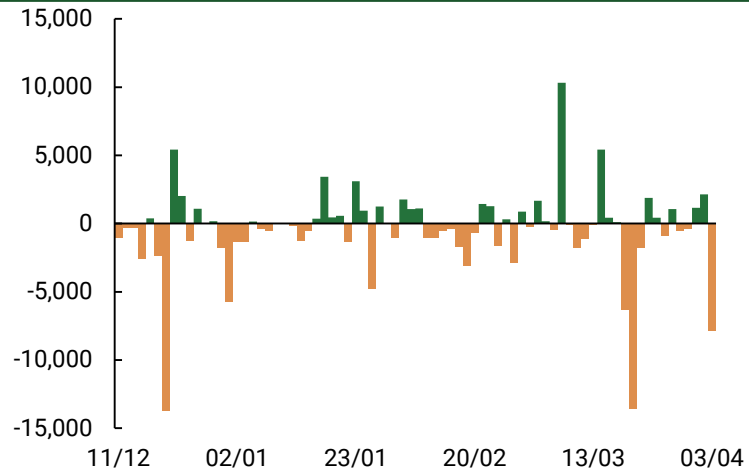
**Net trading contracts of foreign investors**



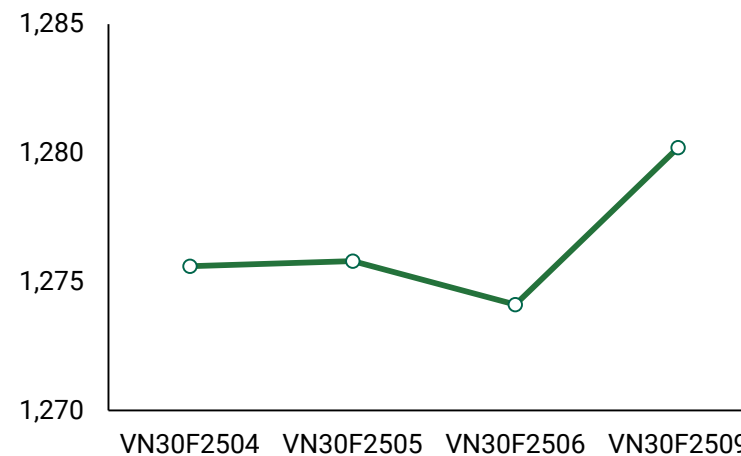
**Net trading contracts of institutions**



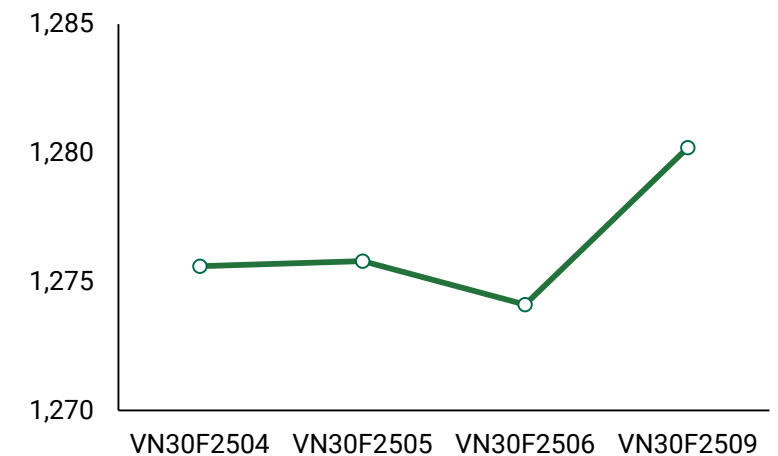
**Basis of future contracts**



**Yield curve of future contracts**



**VN30F1M - VN30F2M**



**MACRO INFORMATION**

**America officially applies tariffs, Vietnam is among the highest at 46%:**

+ President Donald Trump announced to apply tax rate at minimum rate of 10% for all products import to America and apply higher tax rate for about 60 economics with strongest trade imbalance with America.

+ According to the White House, China will face a tax rate of 34%, while EU sees 20%, and Vietnam is applied with 46%. Tax rate for Japan is 24%, Korea is 25%, India is 26%, Cambodia is 49%, and Taiwan is 32%. Minimum import tax rate will be valid after midnight April 5, and higher rates will be officially valid from 12:01 am April 09, high-end staffs in Mr. Trump office revealed to Bloomberg.

**Vietnam is applying many solutions to balance out the trade with this world biggest economic, lowering tax pressure from America:**

+ On March 31, the Government issued Resolution number 73 adjusting MFN tax rate for some products, valid from signing date. Accordingly, MFN tax – priority tax for WTO countries, including America – will drop from March 31 on many products like car, wood, LNG, agriculture products (chicken thigh, cherry, apple).

+ From April 6 to 14, 2025, Vice Prime Minister Ho Duc Phuoc will participate High-end Policy Talk program in Columbia University (New York), visiting and working in America, and officially visiting Cuba. It is also time for Vietnam delegations to negotiate trade agreements with America before new tax rates come to valid on April 09, 2025.

**CORPORATION NEWS**

**NVL reaches agreement on restructuring dept of 17.9 trillion, the code is canceled from warning status from April 03**

+ HCMC Stock Exchange will bring NVL out of warning status from April 03, 2025.

+ Besides, NVL stated that at the negotiations with loan suppliers, the company has reached some agreement on initial restructuring with loan suppliers and bond holders at total amount of nearly 17.9 trillion. For asset liquefying, NVL stated to sign principle contracts of 7.4 trillion dong, MOUs at 6.7 trillion and, selling offer on 2 assets at 2.6 trillion.

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

Tickers	Current price	Fair Price*	Upside/ Downside	Recommendation
<a href="#">TCM</a>	34,450	48,200	39.9%	Buy
<a href="#">AST</a>	52,000	65,800	26.5%	Buy
<a href="#">DGW</a>	35,650	48,500	36.0%	Buy
<a href="#">DBD</a>	49,800	68,000	36.5%	Buy
<a href="#">HAH</a>	49,700	61,200	23.1%	Buy
<a href="#">PNJ</a>	76,800	111,700	45.4%	Buy
<a href="#">HPG</a>	25,350	32,400	27.8%	Buy
<a href="#">DRI</a>	11,992	15,100	25.9%	Buy
<a href="#">DPR</a>	43,200	43,500	0.7%	Hold
<a href="#">VNM</a>	56,500	72,500	28.3%	Buy
<a href="#">STB</a>	36,550	38,800	6.2%	Hold
<a href="#">ACB</a>	24,150	31,900	32.1%	Buy
<a href="#">MBB</a>	22,650	31,100	37.3%	Buy
<a href="#">MSB</a>	11,250	13,600	20.9%	Buy
<a href="#">SHB</a>	11,700	12,400	6.0%	Hold
<a href="#">TCB</a>	25,950	30,700	18.3%	Overweight
<a href="#">TPB</a>	13,300	19,700	48.1%	Buy
<a href="#">VIB</a>	18,600	22,900	23.1%	Buy

Tickers	Current price	Fair Price*	Upside/ Downside	Recommendation
<a href="#">VPB</a>	17,850	24,600	37.8%	Buy
<a href="#">CTG</a>	39,050	42,500	8.8%	Hold
<a href="#">HDB</a>	20,900	28,000	34.0%	Buy
<a href="#">VCB</a>	60,300	69,900	15.9%	Overweight
<a href="#">BID</a>	36,000	41,300	14.7%	Overweight
<a href="#">LPB</a>	30,800	28,700	-6.8%	Underweight
<a href="#">MSH</a>	54,600	58,500	7.1%	Hold
<a href="#">IDC</a>	48,600	72,000	48.1%	Buy
<a href="#">SZC</a>	38,900	49,500	27.2%	Buy
<a href="#">BCM</a>	70,400	80,000	13.6%	Overweight
<a href="#">SIP</a>	80,100	88,000	9.9%	Hold
<a href="#">IMP</a>	42,100	41,800	-0.7%	Underweight
<a href="#">VHC</a>	58,500	83,900	43.4%	Buy
<a href="#">ANV</a>	15,350	17,200	12.1%	Overweight
<a href="#">FMC</a>	43,850	50,300	14.7%	Overweight
<a href="#">SAB</a>	45,850	64,000	39.6%	Buy
<a href="#">MWG</a>	54,700	73,600	34.6%	Buy
<a href="#">VSC</a>	16,500	18,200	10.3%	Overweight

### Analyst Certification

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