

NEGATIVE CONFIDENT WAS RESOLVED, THE MARKET IS EXPECTED TO BECOME BALANCE AGAIN (11/04/2025)

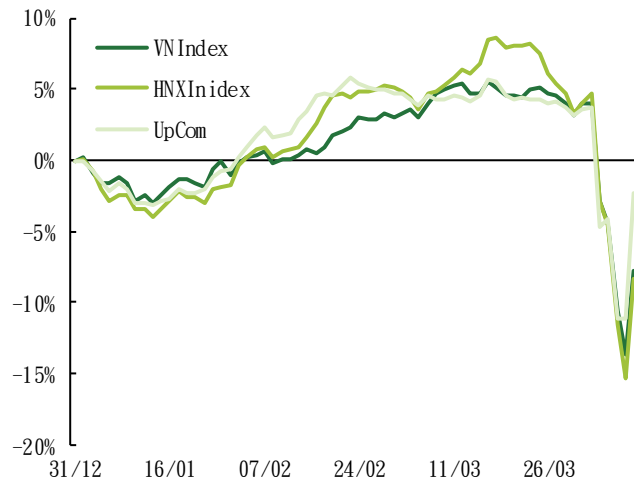
VN-Index **1168.34 (6.77%)**
370 Mn shares 6310.2 Bn VND (-80.54%)

HNX-Index **208.32 (8.17%)**
67 Mn shares 796.4 Bn VND (-59.00%)

UPCOM-Index **92.84 (9.99%)**
43 Mn shares 1035.1 Bn VND (-46.71%)

VN30F1M **1260.40 (6.99%)**
48,891 Contracts OI: 47,139 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **The market gained following global stock market recovering trend after President Trump's new tax announcement.** He decided to delay tax applying time by 90 days for over 75 countries that didn't respond fiercely and also lowered tariff to 10% in this time. This helped easing down trade tension which has already seen severe dumping pressure in recent sessions. The countries in the list of high tariff rate like Japan (24%), Korea (25%), and Vietnam (46%) saw positive impact. **VN-Index saw the strongest growth in the history** of over 70 points (over 6.0%) at ATO opening session.
- **Remarkable points of the session:** most codes gained to the limit as the market leaned completely on buyers. The demand took control with high ceiling buying surplus among VN30. The liquidity therefore dropped strongly as sellers didn't want to sell at this level. Matched volume on HOSE was only about 280 million shares, down strongly by 1.5 billion shares from previous session, and nearly 900 million shares from 20-session average. Total trading value was low at only 6.3 trillion. Contributing the most in the general growth are VCB, VIC, CTG while number of red codes was low, recorded in only some negative codes like VAF, HU1, LM8. foreign investors returned to a net selling of 855.3 billion, focusing on KBC, TLG, CTG.

TECHNICAL POINT OF VIEW

- VN-Index recovered positively but the main trend is still controlled by droppers, meaning that the index will see problems when approaching resistant levels on uptrend. Current resistant level of the trend is around 1,200-1,220 that might make gaining trend slowing down. The trade might turn to struggling to seek balance level. Close support to maintain motivation is around 1,140-1,150 points.
- For HNX, the excitement also spread so the index closed with a strong gain with marubozu candle model. However, resistant level around old bottom of 215-220 will challenge the recovery.
- **General Strategy:** not yet excited, consider lowering the weight on the codes that haven't been restructured previously, observe the market when confirming new price level.

STOCK RECOMMENDATION

- Buy MSN (Details in page 7)

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
By index												
VN-Index	1,168.3 ▲	6.8%	-5.0%	-12.2%	6,310.2 ▼	-80.5%	-84.1%	-72.2%	370.1 ▼	-76.9%	-77.4%	-61.7%
HNX-Index	208.3 ▲	8.2%	-5.7%	-13.0%	796.4 ▼	-57.6%	-69.4%	-35.5%	67.2 ▼	-48.1%	-58.7%	-3.1%
UPCOM-Index	92.8 ▲	10.0%	2.5%	-6.4%	1,035.1 ▼	-8.5%	-41.7%	14.6%	43.1 ▼	-58.3%	-68.2%	-39.4%
VN30	1,249.3 ▲	6.9%	-2.6%	-10.2%	2,503.4 ▼	-89.8%	-89.7%	-78.9%	105.1 ▼	-88.4%	-87.4%	-74.7%
VNMID	1,649.7 ▲	6.7%	-8.9%	-17.4%	2,862.3 ▼	-79.4%	-75.4%	-66.0%	130.3 ▼	-81.7%	-77.1%	-66.7%
VNSML	1,262.1 ▲	6.6%	-7.4%	-16.3%	744.6 ▼	-69.1%	-71.1%	-63.9%	56.1 ▼	-71.2%	-67.3%	-59.5%
Be sector (VNIndex)												
Banking	482.1 ▲	6.9%	-16.1%	-17.0%	1,618.1 ▼	-88.1%	-83.0%	-75.7%	96.6 ▼	-85.8%	-78.7%	-70.4%
Real Estate	294.6 ▲	6.7%	-13.0%	-2.1%	1,848.6 ▼	-66.7%	-53.3%	-55.9%	91.1 ▼	-68.1%	-51.6%	-47.2%
Financial Services	229.4 ▲	6.8%	-20.8%	-20.6%	389.2 ▼	-93.9%	-90.1%	-88.4%	26.6 ▼	-92.3%	-87.8%	-85.6%
Industrial	160.7 ▲	6.4%	-18.0%	-19.0%	330.0 ▼	-81.7%	-67.9%	-62.6%	11.3 ▼	-83.7%	-71.7%	-62.7%
Basic Resources	388.8 ▲	6.6%	-21.1%	-23.3%	189.4 ▼	-92.4%	-88.6%	-84.6%	10.1 ▼	-92.1%	-88.2%	-83.7%
Construction & Materials	143.4 ▲	5.8%	-17.0%	-18.8%	178.4 ▼	-87.8%	-83.1%	-81.6%	9.2 ▼	-88.3%	-84.7%	-80.9%
Food & Beverage	443.9 ▲	6.7%	-15.6%	-18.3%	570.8 ▼	-80.4%	-70.9%	-64.4%	21.5 ▼	-76.7%	-65.1%	-51.7%
Retail	943.7 ▲	6.9%	-20.5%	-26.3%	51.9 ▼	-97.1%	-94.8%	-92.8%	1.3 ▼	-96.4%	-93.3%	-89.6%
Technology	507.3 ▲	6.9%	-14.4%	-25.8%	267.5 ▼	-89.2%	-82.7%	-77.9%	3.8 ▼	-86.8%	-79.9%	-73.2%
Chemicals	145.5 ▲	6.9%	-24.1%	-28.5%	274.0 ▼	-74.9%	-60.5%	-62.3%	9.1 ▼	-70.1%	-58.8%	-51.9%
Utilities	569.5 ▲	6.3%	-17.5%	-17.9%	113.3 ▼	-85.4%	-79.1%	-70.4%	4.5 ▼	-89.1%	-83.6%	-77.0%
Oil & Gas	53.0 ▲	6.9%	-24.0%	-27.5%	44.7 ▼	-91.0%	-82.8%	-78.9%	2.4 ▼	-89.7%	-80.9%	-73.4%
Health Care	376.2 ▲	6.9%	-12.8%	-14.3%	18.3 ▼	-85.5%	-79.1%	-78.3%	0.8 ▼	-93.8%	-88.9%	-85.6%
Insurance	71.5 ▲	6.9%	-21.2%	-26.3%	7.6 ▼	-93.5%	-88.0%	-83.0%	0.2 ▼	-92.7%	-87.6%	-80.5%

Source: FiinPro, PHS compiled

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	1,168.3 ▲	6.8%	-7.8%	12.2x	1.4x
SET-Index	Thailand	1,134 ▲	4.2%	-19.0%	14.4x	1.0x
JCI-Index	Indonesia	6,254 ▲	4.8%	-11.7%	13.7x	1.6x
FTSE Bursa Malaysia	Malaysia	10,842 ▲	4.8%	-13.9%	13.2x	1.2x
PSEi Index	Phillipines	6,078 ▲	1.2%	-6.9%	10.4x	1.3x
Shanghai Composite	China	3,224 ▲	1.2%	-3.8%	13.7x	1.3x
Hang Seng	Hong Kong	20,682 ▲	2.1%	3.1%	10.2x	1.1x
Nikkei 225	Japan	34,609 ▲	9.1%	-13.2%	15.7x	1.6x
S&P 500	The US	5,457 ▲	9.5%	-7.2%	23.3x	4.7x
Dow Jones	The US	40,608 ▲	7.9%	-4.6%	21.4x	5.2x
FTSE 100	England	8,035 ▲	4.6%	-1.7%	11.4x	1.7x
Euro Stoxx 50	The EU	4,901 ▲	6.0%	0.1%	13.6x	1.8x
DXY		102 ▼	-1.0%	-6.1%		
USDVND		25,791 ▼	-0.9%	1.2%		

Source: Bloomberg, PHS compiled

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

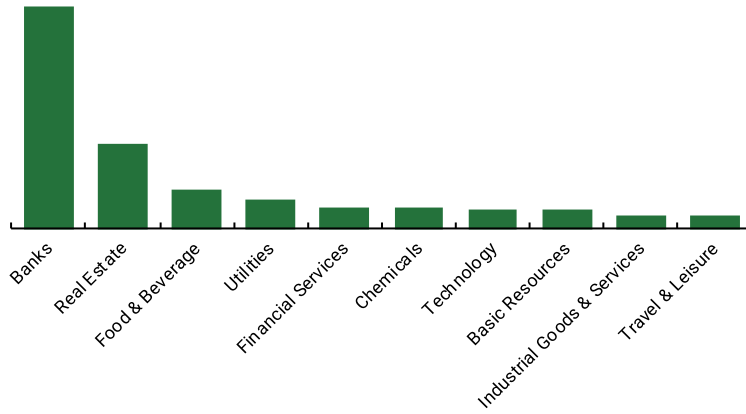
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▼ -2.2%	-7.6%	-14.2%	-29.2%
WTI oil	▲ 2.2%	-7.8%	-15.1%	-29.3%
Natural gas	▲ 7.9%	-16.7%	2.9%	98.4%
Coking coal (*)	▬ 0.0%	-3.7%	-18.6%	-21.6%
HRC Steel (*)	▼ -0.4%	-2.4%	-4.6%	-12.2%
PVC (*)	▬ 0.0%	-0.6%	-1.2%	-10.7%
Urea (*)	▬ 0.0%	-5.6%	3.0%	18.8%
Natural rubber	▬ 0.4%	-15.9%	-16.1%	-1.6%
Cotton	▲ 2.0%	1.3%	-2.3%	-21.6%
Sugar	▼ -0.1%	-3.0%	-5.0%	-14.8%
World Container Index	▲ 2.6%	-10.8%	-40.4%	-20.1%
Baltic Dirty tanker Index	▬ 0.7%	26.4%	20.2%	-6.8%
Gold	▲ 4.4%	7.8%	18.7%	33.5%
Silver	▲ 3.5%	-3.9%	6.7%	10.4%

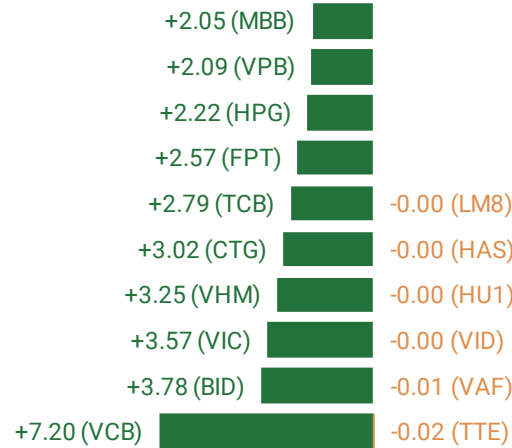
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

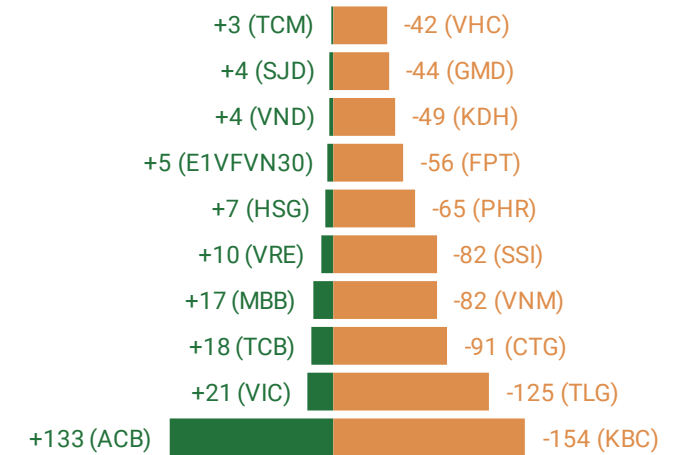
TOP SECTORS IMPACTING VNINDEX



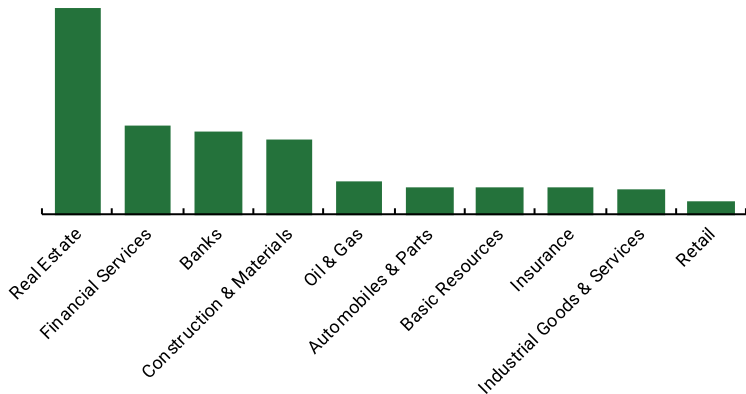
TOP TICKERS IMPACTING VNINDEX



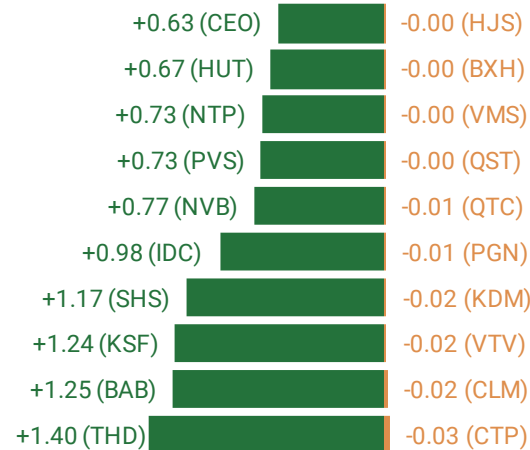
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



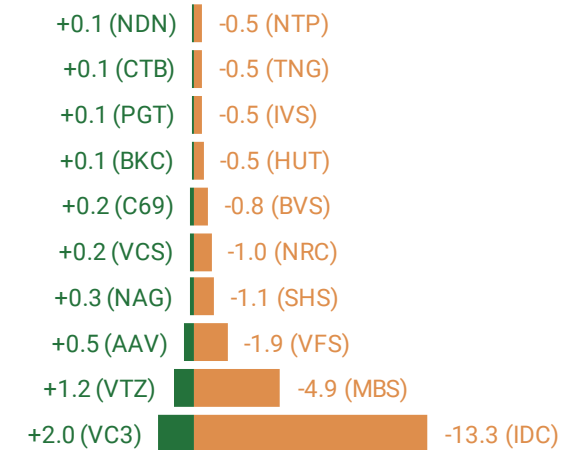
TOP SECTORS IMPACTING HNXINDEX



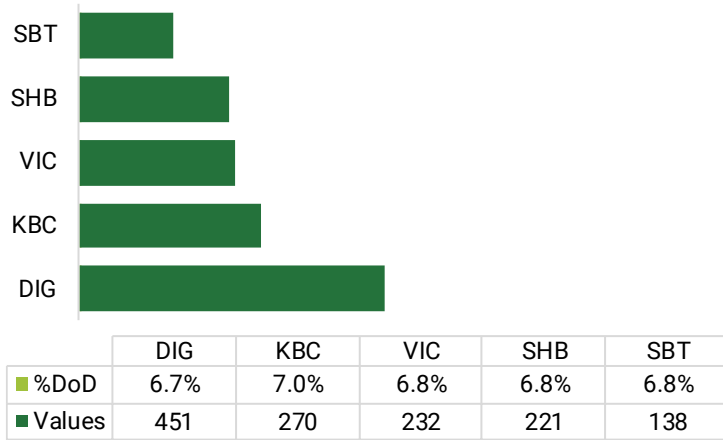
TOP TICKERS IMPACTING HNXINDEX



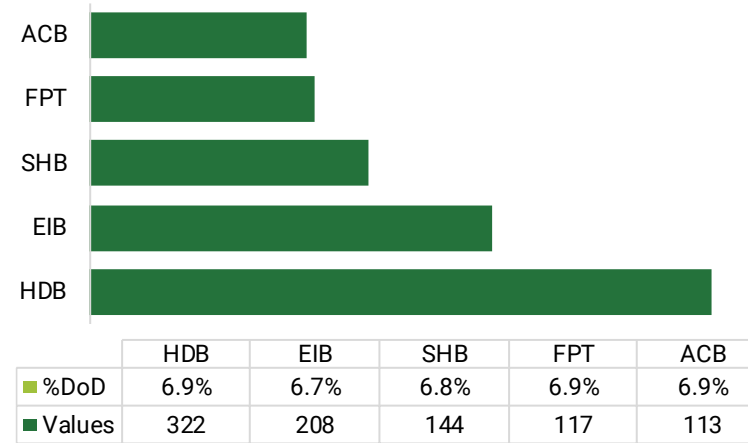
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



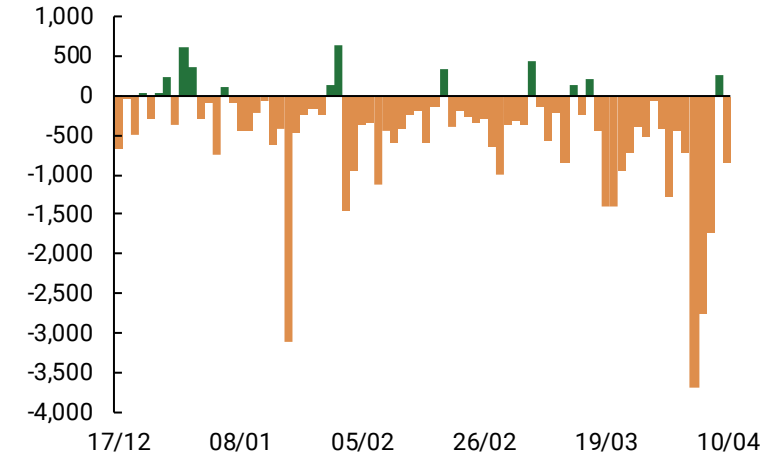
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



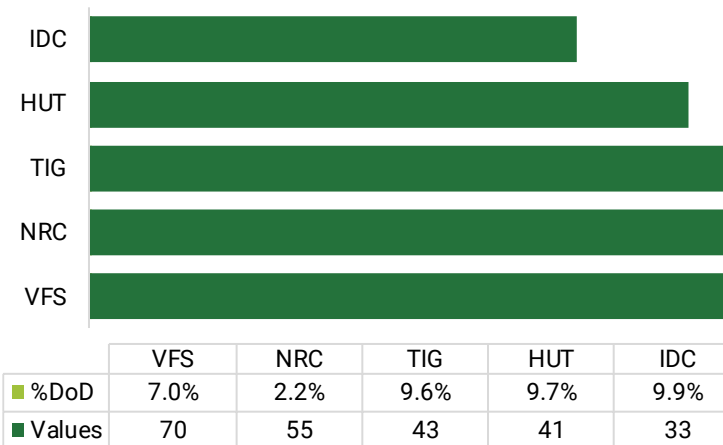
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



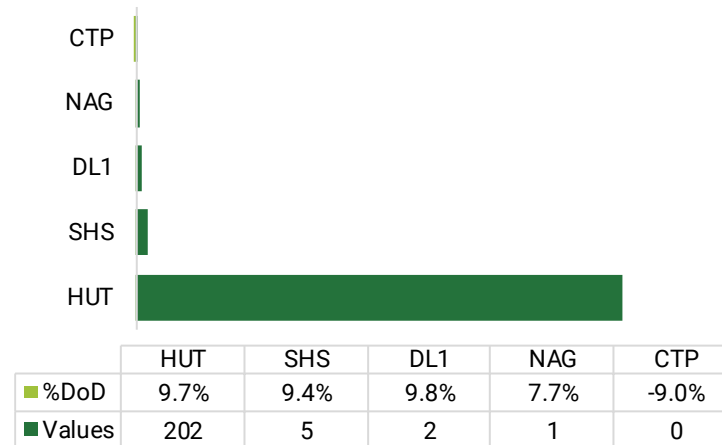
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



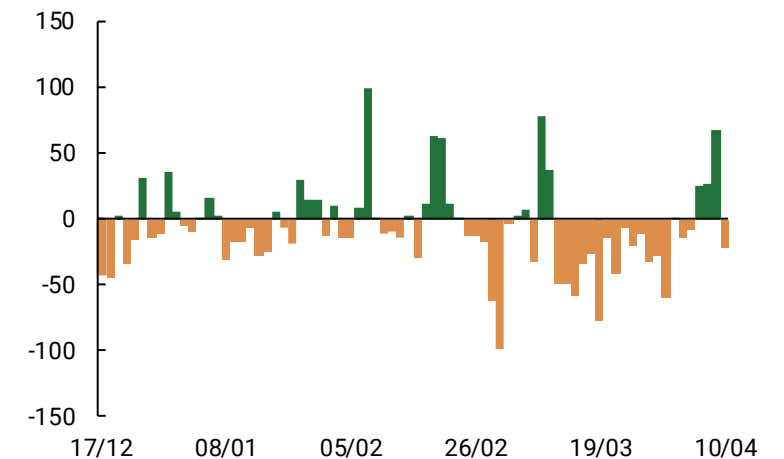
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Big gap-up that was maintained and not denied during the session.
- ✓ Support: 1,140 – 1,150.
- ✓ Resistant: 1,200 – 1,220.
- ✓ Trend: technical recovery.
- ✓ VN-Index kept a big gap-up from the beginning with low liquidity, showing that the demand took complete control, sellers also slowed down.

Scenario: The index recovered when approaching 1,080 points as expected. This level is set to be mid-term support level for the trend. The movement might slow down when approaching sentimental level of 1,200 points and turned to struggling phase to be balance again.



VN30 TECHNICAL ANALYSIS

- ✓ Big gap-up that was maintained and not denied during the session.
- ✓ Support: 1,180 – 1,200.
- ✓ Resistant: 1,280 – 1,300.
- ✓ Trend: technical recovery.
- ✓ The level around 1,300 is strong resistant within the recovery, the index might shake around this level when confirming next trend. The movement might seek balance afterward.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	MSN	BUY	Current price		53.8	P/E (x)	40.0	
Exchange	HOSE		Action price	(11/4)	53.8	P/B (x)	3.3	
Sector	Sản xuất thực phẩm		Target price		60	11.5%	EPS	1344.7
			Cut loss		50	-7.1%	ROE	7.0%
						Stock Rating	BB	
						Scale Market Cap	Large	



TECHNICAL ANALYSIS

- Correct to mid-term support and is supported from old bottom level of 44-50.
 - RSI approached high overselling level.
 - The trend is recovering to test previous bottom around 60.
- ➔ Recommend joining in around current level or using the shakes during the session.

BASIC ANALYSIS

- ✓ America market contributed slightly in the revenue, domestic market still stands out. Masan High-Tech Materials main products are excluded in America tariff policy.
- ✓ WinCommerce (WinMart, WinMart+, WIN) can maintain the competition against other retailers on domestic market.
- ✓ Consumers' demand on essential goods will drop strongly. Besides, Masan usually presents new products to serve customers.
- ✓ Lower the weight of supportive sections (like MSR) to focus on core section.

Risk:

Trade tension is still getting more intense.
The economic growth is slow which sees impact on the demand.
Impact from profit in member companies.

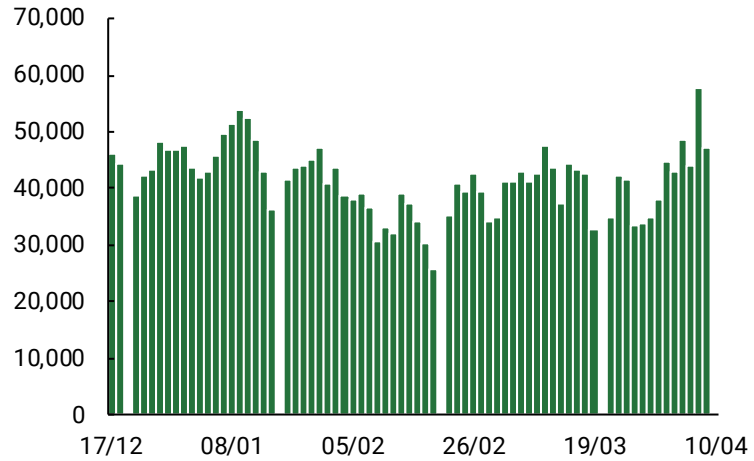
Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	MSN	Buy	11/04/2025	53.80	53.80	0.0%	60.0	11.5%	50	-7.1%	Expect to recover

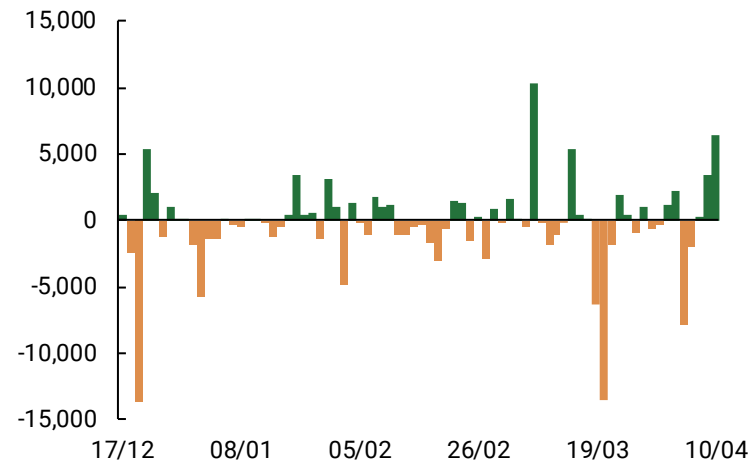
List of recommendations

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	POW	Hold	08/04/2025	10.60	12.45	-14.9%	13.5	8.4%	12	-3.6%	
2	VCB	Buy	10/04/2025	56.10	52.50	6.9%	58	10.5%	49	-7%	

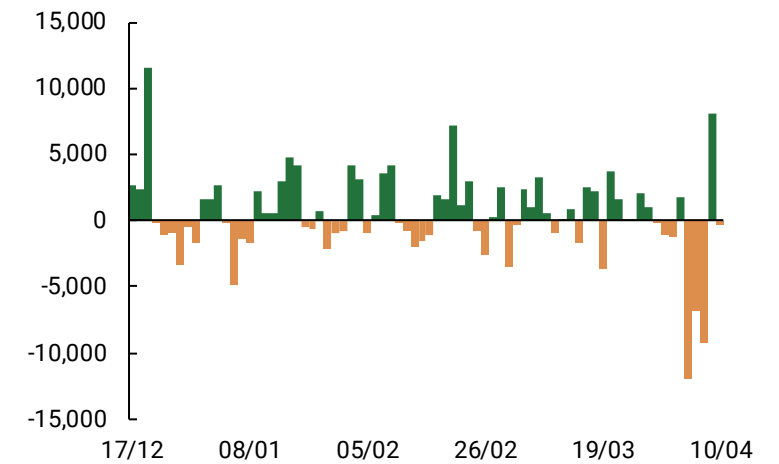
Open interest



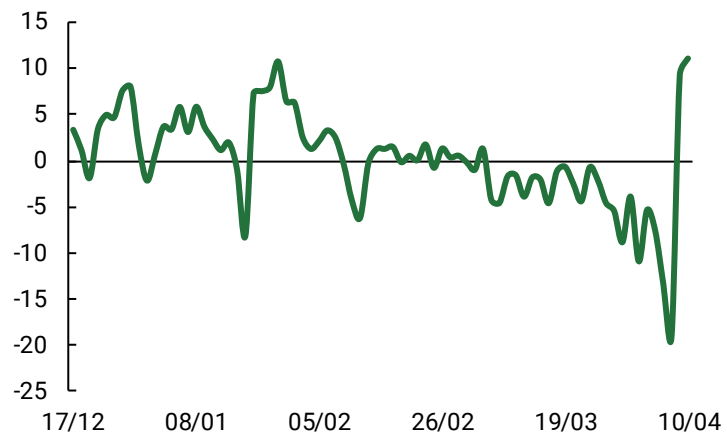
Net trading contracts of foreign investors



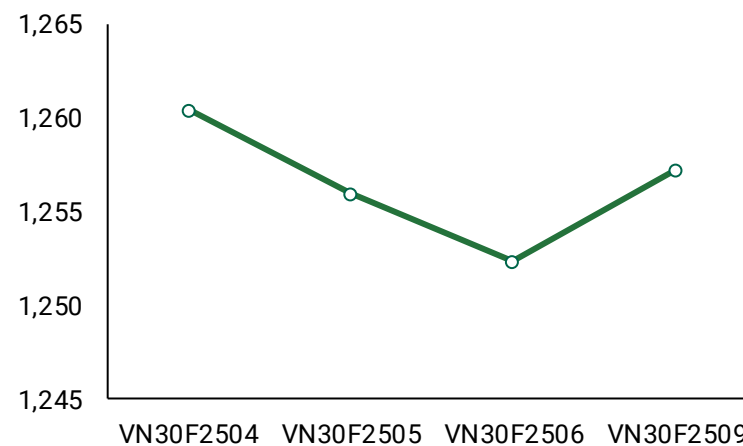
Net trading contracts of institutions



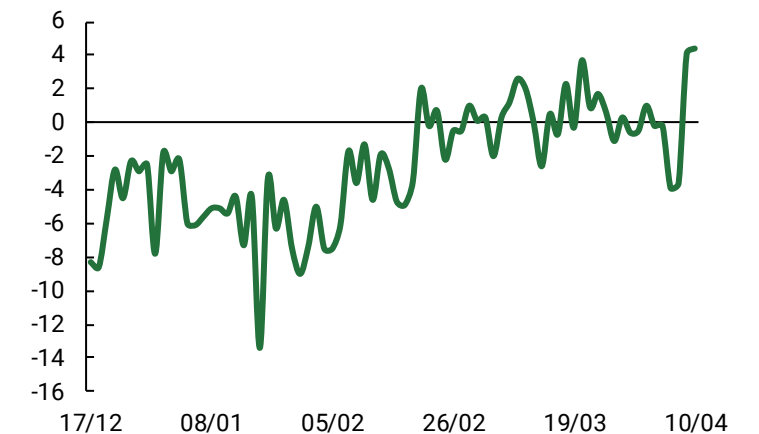
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M





Technical Analysis

- VN30F2504 opens with big gap-up at the beginning above 1,250 and maintained gaining trend toward ceiling rate of 1,260.4 points with high buying surplus. It was positive on basic market which pushed on Long positions. VN30 also closed at ceiling surplus.
- In general, the recovering trend is still dropping so upper resistant levels will take control. 1,300-point level is now the strong resistant on the gaining trend, if the gain slows down, we might consider correcting scenario to test support level of 1,260 – 1,280 points.
- Short positions are considered to wait at high level when the gain slows down and reverses at resistant level. Only opening Long positions if the price increases further and stays above 1,300 points.

Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1360	1370	1355	10 : 5
Long	1340	1350	1335	10 : 5

Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,249.3	80.6						
VN30F2504	1,260.4	82.4	48,891	47,139	1,249.5	10.9	17/04/2025	7
VN30F2505	1,256.0	82.1	268	2,331	1,250.3	5.7	15/05/2025	35
VN30F2506	1,252.3	81.9	62	854	1,251.4	0.9	19/06/2025	70
VN30F2509	1,257.2	82.2	27	626	1,254.1	3.1	18/09/2025	161

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 INFORMATION

President Trump postpones tax applying time by 90 days, raising tax on China to 125%: Mr. Trump stated on Truth Social on postponing tax applying time by 90 days on 75 countries, as well as lowering respond tax to 10%, but announced to immediately raise tax on China to 125%. Tax postponing decision is made since many countries have talked to America authorities to negotiate instead of payback. Minister of Finance Scott Bessent also added that sectional tax, like 25% on car and steel, will also drop to 10% during this time.

Vietnam and America agreed to start negotiating on respond trade agreement: in the visit to America of General Secretary To Lam Representative to talk about bilateral economic and trade, Vice Prime Minister Ho Duc Phuoc has met with America Trade Representative Jamieson Greer. At the meeting, Vice Prime Minister stated that Vietnam wants to strengthen and deepen the comprehensive strategic partnership with America.

ASEAN members will meet on April 10 to deal with Trump Office tariffs. Until now, ASEAN Governments have chosen to talk instead of payback.

China determines to respond to America: China has applied limitation on 18 America companies because of the 50% additional tax from Mr. Trump, mostly in national defense section. China high-end leaders expect to meet on Thursday to discuss additional boosting solutions to deal with America high tax rate. China CPI in March dropped by 0.1%, following the drop of 0.7% in February, showing that this economy is facing recess.

CORPORATION NEWS

Domestic airlines sign cooperation agreement with America: on April 9, in Washington D.C., America, **Vietjet (VJC)** and AV AirFinance signed an agreement of 300 million USD under the witness of Vice Primes Minister Ho Duc Phuoc and Vietnam high-end leaders within the visit to boost Vietnam – America bilateral economic-trade relationship. Besides, **Vietnam Airlines (HVN)** and CitiBank – one of America leading finance organizations – also signed a Memo (MOU) on sponsorship of 560 million USD and up for strategic investment projects.

HPG: Hoa Phat canceled cash dividend payment: Hoa Phat Group has adjusted dividend payment plan to reserve the resource when facing America tariffs. According to BoM resolution on April 08, HPG expects to pay 2024 dividend in share at the rate of 20%, previous plan was 15% share dividend and 5% cash dividend.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TCM	29,700	48,200	62.3%	Buy
AST	53,300	65,800	23.5%	Buy
DGW	30,750	48,500	57.7%	Buy
DBD	49,000	68,000	38.8%	Buy
HAH	48,200	61,200	27.0%	Buy
PNJ	67,100	111,700	66.5%	Buy
HPG	22,750	32,400	42.4%	Buy
DRI	9,700	15,100	55.7%	Buy
DPR	37,200	43,500	16.9%	Overweight
VNM	55,600	72,500	30.4%	Buy
STB	35,400	38,800	9.6%	Hold
ACB	23,300	31,900	36.9%	Buy
MBB	22,050	31,100	41.0%	Buy
MSB	10,700	13,600	27.1%	Buy
SHB	11,700	12,400	6.0%	Hold
TCB	25,250	30,700	21.6%	Buy
TPB	12,500	19,700	57.6%	Buy
VIB	18,100	22,900	26.5%	Buy
VPB	17,050	24,600	44.3%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
CTG	36,150	42,500	17.6%	Overweight
HDB	19,450	28,000	44.0%	Buy
VCB	56,100	69,900	24.6%	Buy
BID	34,700	41,300	19.0%	Overweight
LPB	33,700	28,700	-14.8%	Sell
MSH	47,000	58,500	24.5%	Buy
IDC	37,700	72,000	91.0%	Buy
SZC	33,500	49,500	47.8%	Buy
BCM	60,700	80,000	31.8%	Buy
SIP	69,000	88,000	27.5%	Buy
IMP	42,200	41,800	-0.9%	Underweight
VHC	50,500	83,900	66.1%	Buy
ANV	13,250	17,200	29.8%	Buy
FMC	37,750	50,300	33.2%	Buy
SAB	47,150	64,000	35.7%	Buy
MWG	49,450	73,600	48.8%	Buy
VSC	14,900	18,200	22.1%	Buy
GMD	45,150	71,000	57.3%	Buy
PVT	19,900	31,500	58.3%	Buy

* Reasonable price hasn't been adjusted with operated rights after reporting date

Analyst Certification

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