WEEKLY OVERVIEW

Week 13, April, 04th, 2025

Shocked by the tax rate, the market sells off in panic

Highlights:

- On April 2, U.S. President Donald Trump announced a new tax policy, declaring a 46% tax on goods imported from Vietnam.
- The Prime Minister has ordered the establishment of a rapid response team in response to the U.S. imposing a 46% tax on Vietnamese goods. On the morning of April 3, Prime Minister Pham Minh Chinh chaired a meeting of the Permanent Government Committee with various ministries and agencies to assess the situation.
- From April 6 to April 14, Deputy Prime Minister Ho Duc Phoc will attend the High-Level Policy Dialogue program at Columbia University (New York), visit the U.S., and make an official visit to the Republic of Cuba.

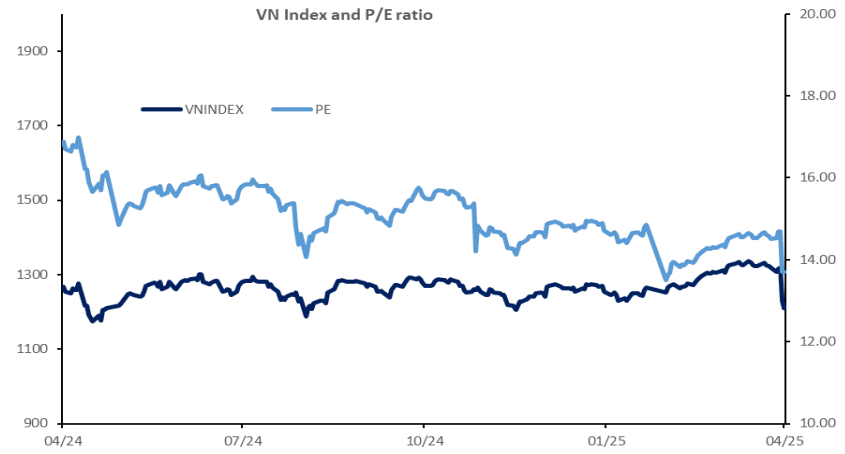
Market Analysis: The stock market reacted in panic to the news of the shock countervailing tax imposed by President Trump on Vietnam's exports to the U.S. This information contradicted all the calculations made by experts regarding the customs duties imposed by the U.S. itself. Even though a 46% tax is already very high, Trump and his administration still consider it a 50% discount (originally 90%). Currently, Vietnam is working on strategies to renegotiate the tax rate with the U.S. However, in the short term, the export group and industrial zones are the most negatively impacted.

Technical view: The VN-Index closed the week at 1,210.6 (-106.7 points; -8.11%) with increased liquidity. The market dropped sharply on Thursday and Friday. This is considered a rare drop and is even higher than the -6.28% drop during the COVID period in a single session. As a result, the market has officially wiped out all gains made since the beginning of the year and is approaching the support trendline below. Although the index had a continuous increase of over 50 points after opening, it still dropped by -1.56%.

Investment idea: Investors should not rush to catch the bottom, as the index could decline further. It's better to wait for the market to build a price base for at least 2-3 sessions. For stocks that violate short-term cut-loss thresholds, investors should sell to protect their accounts.

WEEKLY DATA CENTER		Index Return %					Index Multiples		
Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,211	-8.1	-7.7	-3.5	-4.4		13.7	1.6	199
Upcom Index	91	-7.6	-8.0	-3.4	-4.1		12.6	1.3	52
HNX Index	217	-8.9	-8.6	-3.8	-4.6		20.7	1.2	12
VN30 Index	1,281	-6.8	-6.4	-3.0	-4.8		10.5	1.5	140
S&P 500 Index	5,397	-3.3	-6.6	-9.2	-8.2		23.1	4.6	47,522
STOXX Europe 600 Index	512	-5.5	-7.1	0.8	1.0		14.6	2.0	14,924
Hang Seng	22,850	-2.5	-5.7	17.5	13.9		11.5	1.3	3,406
Nikkei 225	33,781	-9.0	-9.5	-15.3	-15.3		17.2	1.8	4,456
SHCOMP Index	3,342	-0.3	-0.9	3.5	-0.3		14.3	1.3	7,147
STI Index	3,826	-3.5	-1.5	0.9	1.2		12.4	1.3	445
KOSPI Index	2,465	-3.6	-2.5	1.0	2.7		12.6	0.8	1,372

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Cap Size & Sectors

Return by Cap size | **%Liquidity Chg** | **%Weight** | **Multiples**

Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	-7.9	-7.1	-1.9	-3.5	-15.2	-15.2	18.5	14.4	81.0	-0.1	11.7	1.6	4,478,618
Mid Cap	-9.3	-12.0	-7.3	-9.6	-14.8	-27.9	-11.6	-11.7	17.5	0.1	14.2	1.3	512,139
Small Cap	-6.8	-8.5	-4.6	-5.9	-9.6	-21.1	-11.3	37.7	1.6	0.1	110.0	0.7	63,857

%Liquidity Chg | **%Weight** | **Multiples**

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Real Estate	-5.8	7.1	12.8	11.9	-14.3	-8.7	42.5	36.1	19.8	0.2	15.2	1.3	784,596
Travel & Leisure	-5.8	-5.9	-5.3	-8.8	-9.5	-9.7	-8.6	-33.4	0.6	0.0	11.9	9.1	118,496
Automobiles & Parts	-6.4	-5.7	-0.6	-3.4	27.3	-1.7	14.2	11.2	0.5	0.2	17.9	1.1	14,110
Banks	-6.7	-6.7	-0.7	-1.7	-21.6	-18.3	12.0	10.1	24.6	-2.1	8.7	1.5	2,069,462
Industrial Goods & Services	-7.8	-8.8	2.2	-0.2	12.0	-11.6	-2.9	0.5	5.0	1.2	13.5	1.7	173,205
Food & Beverage	-8.1	-11.2	-9.0	-11.6	-13.5	-21.0	1.5	0.4	6.7	0.1	16.3	2.2	373,884
Financial Services	-8.4	-7.5	4.0	-0.7	7.2	-13.6	35.0	28.9	17.7	3.7	18.0	1.4	196,186
Construction & Materials	-8.6	-11.3	-4.2	-4.6	-25.8	-39.7	-30.8	-25.4	4.3	-0.6	17.1	1.3	121,848
Health Care	-8.9	-11.0	-10.6	-12.8	2.9	11.0	9.8	6.7	0.4	0.1	16.0	2.0	35,183
Technology	-9.2	-19.3	-23.8	-25.2	-41.3	-15.5	7.4	5.6	5.2	-2.3	21.3	4.5	181,464
Utilities	-9.3	-10.7	-8.2	-9.5	-18.3	9.3	52.9	45.6	1.7	-0.1	18.0	1.7	264,239
Basic Resources	-9.6	-12.1	-6.8	-10.0	-16.2	-27.6	-5.8	-7.0	5.3	-0.1	14.2	1.3	196,194
Media	-10.9	-25.1	-7.7	-8.6	-17.2	-33.7	-44.7	-39.0	0.2	0.0	17.3	1.4	2,690
Oil & Gas	-11.9	-18.9	-10.8	-10.8	-11.7	-27.1	-12.2	-38.2	0.8	0.0	30.7	1.3	107,966
Personal & Household Goods	-12.3	-19.4	-20.2	-21.4	1.1	1.9	12.1	10.4	1.2	0.2	6.9	1.5	49,809
Retail	-12.5	-13.7	-11.6	-15.7	-35.1	-43.6	-31.9	-30.6	2.2	-0.7	22.6	2.9	109,609
Insurance	-13.2	-17.2	-5.3	-10.5	-15.6	-40.4	-45.5	-43.8	0.2	0.0	13.9	1.4	45,805
Chemicals	-18.5	-18.4	-10.4	-13.3	-10.4	-23.8	-7.4	-7.7	3.7	0.2	17.5	1.8	197,584

Source: ICB level 2 - Fiinpro, Bloomberg

WEEKLY SNAPSHOT

Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	**2,391**	-14.9	-61.3	-122.0	-119.9
Foreign	**1,556**	-13.8	-52.2	-96.9	-94.0
VanEck Vectors Vietnam ETF	388	0.0	-4.8	-32.0	-32.0
Fubon FTSE Vietnam ETF	549	-12.9	-48.8	-59.7	-55.4
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	248	-0.9	1.4	-5.3	-5.3
KIM KINDEX Vietnam VN30 ETF	166	0.0	0.0	0.0	0.0
Premia MSCI Vietnam ETF	5	0.0	0.0	0.0	0.0
KIM KINDEX Vietnam VN30 Future	2	0.0	0.0	0.0	0.0
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**835**	-1.0	-9.1	-25.1	-25.9
DCVFMVN Diamond ETF	547	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	233	-1.0	-8.3	-30.6	-27.9
SSIAM VNFIN LEAD ETF	16	0.0	-0.8	-1.0	-1.0
MAFN VN30 ETF	24	0.0	0.0	6.5	3.0
SSIAM VNX50 ETF	5	0.0	0.0	0.0	0.0
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	6	0.0	0.0	0.0	0.0

Source: Bloomberg, Shinhan Securities Vietnam

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-5,686	-42,550	9,649
India	-124	-124	-124	-13,661
Indonesia	196	-490	-1,830	-1,830
Japan*	-3,006	-24,723	-37,346	-37,346
Maylaysia	-22	-22	-22	-2,264
S.Korea	-4,456	-3,241	-3,237	-8,550
Sri Lanka	-1	-1	-1	-37
Taiwan	-815	43	43	-18,247
Thailand	-17	27	27	-1,145
Vietnam	-234	-184	-184	-1,189

*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

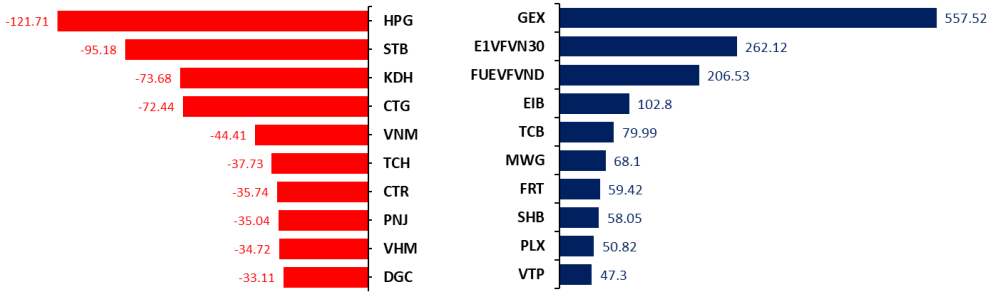
Source: Bloomberg

Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

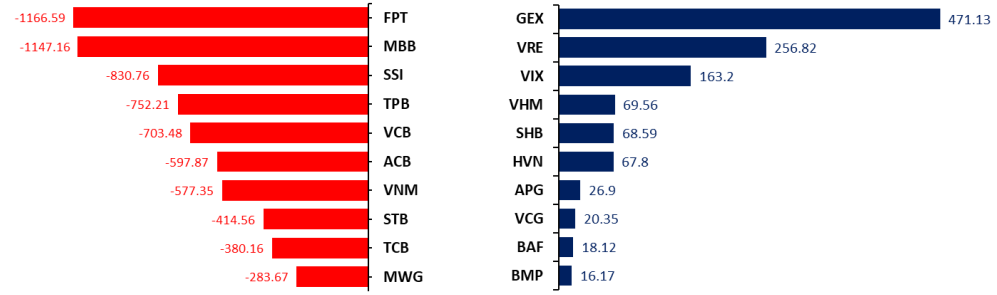
WEEKLY SNAPSHOT

Capital Flow & Trading activity

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



Top net buying & selling foreign investors (VND billion)



Source: FiinPro, Shinhan Securities Vietnam

Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	-92	178	-250	72
Basic Resources	-123	-213	284	-71
Media	0	0	-1	0
Industrial Goods & Services	603	-41	-643	684
Health care	0	5	-2	-2
Chemicals	-44	-217	267	-49
Financial Services	478	-653	501	153
Travel & Leisure	7	-23	51	-28
Banks	221	-2,873	3,034	-161
Construction & Materials	-44	-18	4	14
Food and Beverage	-50	-1,052	1,234	-181
Retail	128	-567	400	167
Utilities	2	-6	25	-19
Personal & Household Goods	-36	-39	116	-77
Technology	46	-544	482	62
Automobiles & Parts	-32	-10	29	-19
Insurance	0	1	-15	14
Oil & Gas	46	-44	47	-3
Total	1,109	-6,116	5,562	554

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

The data does not include Friday's session

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WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	ORS	Financial Services	8.36 - 16.20	8.4	-14.8%
2	YBM	Basic Resources	9.45 - 20.25	17.9	-12.6%
3	IMP	Health Care	29.14 - 56.50	41.7	-11.7%
4	SMA	Utilities	8.98 - 16.00	9.9	-9.9%
5	YEG	Media	7.76 - 22.63	12.0	-9.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
29.8%	11.4	4.68 - 13.60	Construction & Materials	HVH
19.8%	10.5	6.87 - 11.70	Automobiles & Parts	HHS
14.1%	6.5	5.30 - 7.57	Construction & Materials	HU1
12.9%	269.2	195.20 - 292.00	Food & Beverage	VCF
11.7%	6.5	16.50 - 33.00	Construction & Materials	NNC

* Statistics for tickers with market capitalization over VND 2,000 billion

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CAP	Basic Resources	33.20 - 68.90	35.4	-15.5%
2	ATS	Travel & Leisure	7.60 - 22.90	11.2	-15.1%
3	THD	Real Estate	25.60 - 40.50	27.0	-14.7%
4	BKC	Basic Resources	5.90 - 102.60	76.0	-12.5%
5	CMC	Automobiles & Parts	5.40 - 15.50	6.0	-12.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.7%	8.9	2.90 - 11.20	Travel & Leisure	PGT
24.5%	6.2	3.60 - 8.00	Industrial Goods & Services	DL1
21.2%	7.5	3.20 - 9.90	Food & Beverage	HKT
18.2%	13.0	9.10 - 16.20	Industrial Goods & Services	PPE
16.3%	25.1	17.70 - 28.70	Industrial Goods & Services	PRC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BBM	Food & Beverage	4.80 - 12.00	8.2	-34.8%
2	TSD	Travel & Leisure	3.10 - 10.10	6.3	-30.7%
3	DMN	Food & Beverage	4.60 - 9.20	5.2	-30.0%
4	FRC	Basic Resources	20.00 - 36.40	26.7	-27.5%
5	LUT	Construction & Materials	3.40 - 9.10	6.5	-26.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
94.3%	20.1	16.80 - 38.50	Real Estate	MBT
44.3%	22.1	15.20 - 38.90	Chemicals	SEP
35.7%	5.8	3.40 - 6.60	Industrial Goods & Services	TGP
31.4%	15.4	8.20 - 15.80	Construction & Materials	XLV
30.6%	9.2	5.30 - 12.10	Construction & Materials	ICI

Source: Bloomberg, Shinhan Securities

WEEKLY SNAPSHOT

The top market liquidity

Top 10 stocks having significant liquidity change compared to previous week

No	Tickers	Company name	Sector	Trading value		Performance		
				Daliy Avg (VND mn)	%1W	Price (VND thousand)	52W -Range	%1W
1	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	764.3	1,252.7	103.5	3.65 - 5.73	7.3
2	NBB	577 CORP	Real Estate	869.9	1,099.8	21.9	20.30 - 26.00	-1.4
3	DVP	Dinh Vu Port Investment	Industrial Goods & Services	2,330.9	621.6	72.0	70.00 - 90.00	-12.3
4	TCI	Thanh Cong Securities	Financial Services	1,467.1	396.5	8.7	7.51 - 12.50	-1.6
5	SGT	Saigon Telecom	Technology	1,920.6	287.2	18.5	11.60 - 22.15	-4.9
6	CRE	DNSE Securities	Real Estate	1,399.8	261.7	6.5	6.02 - 9.06	-4.8
7	DHC	Dong Hai Bentre	Basic Resources	9,940.5	255.5	27.5	27.00 - 44.20	-14.9
8	VCF	Vinacafe Bien Hoa	Food & Beverage	902.9	247.3	269.2	195.20 - 292.00	5.5
9	STB	Sacombank	Banks	827,989.3	230.9	37.4	26.15 - 40.30	-2.2
10	TNH	Thai Nguyen International Hospital	Health Care	7,773.7	218.7	16.2	15.65 - 24.29	-11.5

Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

WEEKLY SNAPSHOT

Other Macro data

Currency Exchange Rate

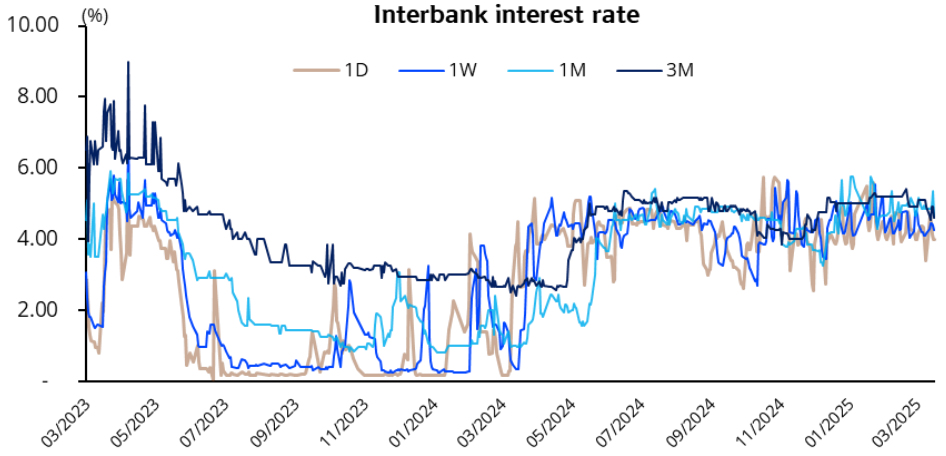
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	102.59	-1.4	-3.0	-5.8	-5.4	
VND/USD	25,785	0.8	0.9	1.6	1.2	
KRW/USD	1,444.30	-1.7	-1.0	-1.1	-1.9	
JPY/USD	146.41	-2.3	-2.3	-7.1	-6.9	
EUR/USD	0.91	-1.4	-3.3	-5.4	-5.7	
SGD/USD	1.34	-0.3	-0.1	-1.9	-2.1	
CNY/USD	7.28	0.3	-0.1	-0.5	-0.2	

Commodities

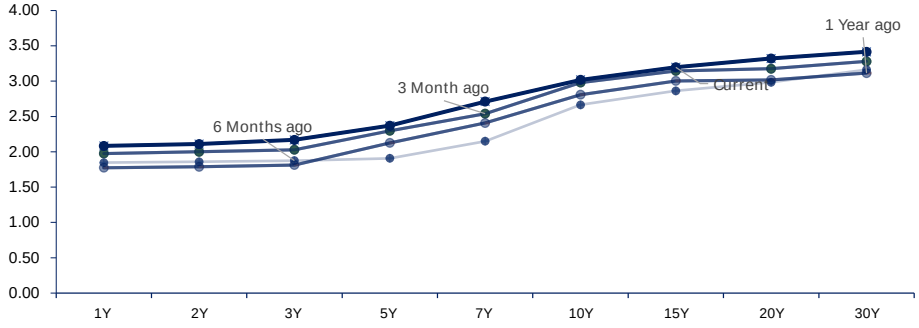
	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	64.51	-7.0	-5.5	-12.8	-10.1	
Gasoline	210.15	-6.0	-4.2	2.3	5.0	
Natural gas	4.09	0.6	-6.0	21.9	12.6	
Coal	99.40	2.7	-2.0	-19.5	-20.6	
Gold	3,093.98	0.3	6.0	17.4	17.9	
Silver	31.33	-8.2	-2.0	4.6	8.4	
Platinum	946.61	-4.0	-1.7	1.0	4.3	
Iron ore	104.18	1.8	3.3	4.8	0.6	
China HRC	3,384.00	-0.2	-1.3	-1.7	-2.5	
Wheat	534.25	1.1	3.0	0.9	-3.1	
Corn	458.75	1.2	5.2	1.8	0.1	

Source: Bloomberg, Shinhan Securities Vietnam

Interbank interest rate



Vietnam Government Bond Yield Curve (%)



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	2.08	2.11	2.17	2.37	2.71	3.02	3.20	3.14	2.86
Change (WoW)	0.80	1.60	1.30	6.60	3.90	5.40	4.00	0.80	0.20

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

WEEKLY SNAPSHOT

Watchlist

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	TCB	25.7	28.5		10.89%	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	37	38.5		4.05%	
3	VIB	18.7	19.2		2.67%	
4	REE	65.8	70		6.38%	
5	STB	37.4	37.9		1.34%	

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