

MORNING CALL

04/09/2025

"Evaporation"

The recovery is there but not significant – the trade war continues to escalate. On Tuesday, the Dow slipped 0.84%, the S&P 500 fell 1.57%, and the Nasdaq Composite plunged 2.15%. Equities had initially rallied on hopes for progress in global tariff negotiations, but reversed course after Trump confirmed the tariffs would proceed as planned. The White House described the measures as "non-negotiable," citing national security concerns. Meanwhile, China pledged to "fight to the end" in the growing trade conflict. Despite reports that over 70 countries, including Japan and South Korea, expressed willingness to negotiate, the lack of concrete developments weighed on investor sentiment. Looking ahead, investors await the release of the Fed's latest minutes for new signals on the direction of interest rates.

The market continued its downward trend. VNINDEX closed at 1,132 (-77.88 points, -6.43%) with significantly higher liquidity compared to the 20-session average. The market had 506 declining stocks. Almost no stocks contributed to the market's gain. All industry groups decreased by at least 5-6%, and foreign investors were net sellers of nearly VND 1,700 billion.

Trading Strategy: Investors should not rush to bottom-fish when the index may continue to decline. It's necessary to wait for the market to establish a price base for at least 2-3 sessions. For stocks that violate the short-term cut-loss threshold, investors should sell to protect their accounts

The White House officially announces: The US will impose a 104% tariff on Chinese goods starting this noon (April 9th).

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Global Market Review 04/09/2025

The recovery is there but not significant – the trade war continues to escalate

- On Tuesday, the Dow slipped 0.84%, the S&P 500 fell 1.57%, and the Nasdaq Composite plunged 2.15%. Equities had initially rallied on hopes for progress in global tariff negotiations, but reversed course after Trump confirmed the tariffs would proceed as planned. The White House described the measures as "non-negotiable," citing national security concerns. Meanwhile, China pledged to “fight to the end” in the growing trade conflict. Despite reports that over 70 countries, including Japan and South Korea, expressed willingness to negotiate, the lack of concrete developments weighed on investor sentiment. Looking ahead, investors await the release of the Fed’s latest minutes for new signals on the direction of interest rates.
- European stocks bounced back on Tuesday after their worst four-day slide since the pandemic, triggered by US tariff fears. The Stoxx 50 rose 2% and the STOXX 600 gained over 2.7%, heading for their best day since 2022. Gains were broad-based, led by financials, industrials, and defense stocks, while telecoms lagged. The rebound followed steep losses after President Trump’s April 2 tariff announcement, which erased around $1.7 billion from the region’s benchmark index.
- The Nikkei 225 Index plunged 3.6% toward 31,800 while the broader Topix Index tumbled 2.9% to 2,362 on Wednesday, giving back gains from the previous session and tracking losses on Wall Street overnight as US President Donald Trump’s new tariffs are set to come into effect later today.
- WTI crude oil futures dropped more than 4% to below $57 per barrel on Wednesday, extending losses to a fifth consecutive session amid fears that U.S. tariffs might lead to a global recession and hurt demand. President Donald Trump’s outsized tariffs will go into effect later today, including an expected 104% tariff on China, the world’s top oil importer.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,133	-6.43%	-14.57%	-10.30%
S&P 500 Index	4,983	-1.57%	-13.65%	-4.36%
Dow Jones Inde	37,646	-0.84%	-12.05%	-3.18%
GP 100	7,911	2.71%	-8.86%	-0.31%
Nikkei 225	32,020	-3.01%	-13.19%	-19.49%
SHCOMP Index	3,146	1.58%	-6.73%	3.18%
STOXX 600	487	2.72%	-12.01%	-3.74%
KOSPI Index	2,318	-0.69%	-9.57%	-14.31%
Hang Seng	20,128	1.51%	-16.94%	19.61%

Commodity

	Close	%1D	%1M	%1Y
Brent	61	-3.45%	-13.80%	-32.17%
WTI	57	-4.03%	-14.71%	-32.91%
Gasoline	193	-2.84%	-8.25%	-29.79%
Natural gas	3	0.78%	-20.62%	86.54%
Coal	98	0.51%	-5.08%	-23.56%
Gold	2,980	-0.10%	3.17%	26.67%
China HRC	3,324	-1.77%	-2.32%	-10.69%
Steel rebar	3,032	-0.33%	-5.84%	-9.49%
BDI index	1,342	-4.21%	-4.14%	-15.81%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	102	-0.49%	-1.33%	-1.63%
USD/VND	26,063	-0.19%	-2.09%	-4.19%
EUR/USD	1	0.56%	1.71%	1.49%
USD/JPY	146	0.51%	1.20%	4.28%
USD/CNY	7	-0.24%	-1.08%	-1.47%
USD/GPB	1	-0.43%	0.45%	-1.12%
USD/KRW	1,481	-0.04%	-1.76%	-8.52%
USD/AUD	2	-0.03%	5.31%	11.18%
USD/CAD	1	0.20%	1.43%	-4.67%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/09/2025

Still close to the floor – pressure from margin calls,

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,132.79	12.62	-77.88	-6.43	985	22,741
HNX INDEX	201.04	19.15	-15.93	-7.34	88	1,183

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-6.88	-18.9	-21.5	0.9	21.1	2.7	102,064.8
Insurance	-6.40	-22.5	-16.2	-0.2	13.0	1.3	42,872.6
Real Estate	-6.15	2.2	5.5	-8.0	14.4	1.1	721,661.9
Technology	-6.98	-25.1	-30.4	5.0	19.9	4.2	168,793.4
Oil & Gas	-6.85	-24.5	-15.1	-18.7	18.1	2.0	52,197.4
Financial Services	-6.89	-13.5	-7.4	-13.8	16.9	1.3	178,738.5
Utilities	-5.99	-15.6	-14.9	-20.1	16.3	1.6	246,278.2
Travel & Leisure	-5.79	-10.2	-14.0	7.7	11.3	8.6	111,781.8
Industrial Goods & Services	-5.87	-14.5	-11.2	-9.7	11.7	1.4	129,462.6
Personal & Household Goods	-6.65	-25.1	-26.8	-26.1	10.6	1.4	45,247.3
Chemicals	-6.86	-23.7	-19.4	-20.5	16.7	1.6	186,576.5
Banks	-6.69	-11.9	-7.8	-4.5	8.1	1.4	1,955,867.0
Automobiles & Parts	-5.98	-11.1	-9.1	-16.1	17.0	1.0	13,266.1
Basic Resources	-6.73	-18.7	-16.3	-17.9	14.1	1.1	185,577.8
Food & Beverage	-5.75	-14.9	-15.9	-15.8	16.9	2.1	365,390.3
Media	-6.26	-25.6	-14.3	50.2	16.2	1.3	2,521.3
Construction & Materials	-5.97	-16.6	-10.1	-14.5	14.9	1.2	114,750.2
Health Care	-4.28	-15.2	-16.5	-8.9	15.7	1.8	33,820.0

Money flow and sector rotation (VND bn)

Sector	%1D	4/8/2025	4/7/2025	20-session Average
Health Care	6.12	84	79	61
Utilities	-9.9	541	601	274
Technology	-28.3	1,751	2,441	1,024
Banks	-32.1	9,534	14,042	5,555
Food and Beverage	-34.1	1,987	3,013	1,416
Construction & Materials	-38.5	917	1,490	829
Real Estate	-41.4	3,019	5,155	3,095
Travel & Leisure	-42.0	194	335	142
Industrial Goods & Services	-44.6	690	1,245	664
Personal & Household Goods	-54.5	153	337	186
Chemicals	-54.9	489	1,083	624
Basic Resources	-55.8	1,089	2,463	993
Insurance	-57.1	50	116	36
Retail	-58.6	743	1,797	548
Media	-65.0	4	10	27
Oil & Gas	-65.1	118	339	131
Financial Services	-65.3	2,026	5,843	2,685
Automobiles & Parts	-69.5	146	478	214

Source Bloomberg. Shinhan Securities Vietnam

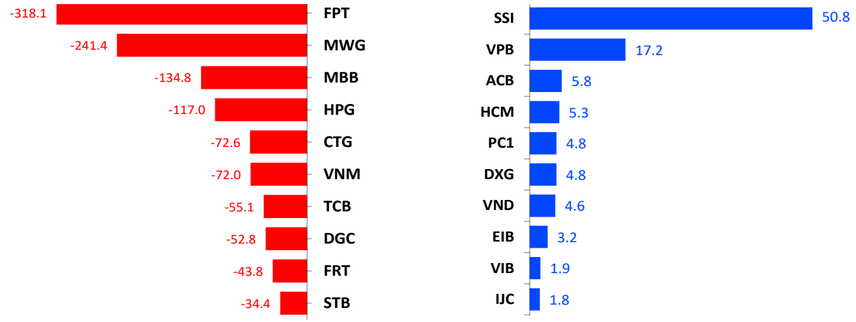
Vietnam Market Snapshot 04/09/2025

Foreign investors heavily selling off

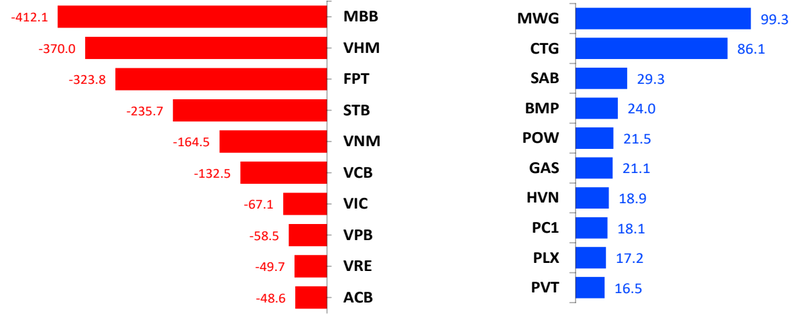
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(78)	(445)	526	(81)
Basic Resources	(127)	(33)	134	(101)
Media	-	0	(0)	(0)
Industrial Goods & Service	(51)	16	122	(138)
Health care	(1)	4	(3)	(1)
Chemicals	(53)	33	13	(46)
Financial Services	52	(84)	81	3
Travel & Leisure	(5)	17	(11)	(7)
Banks	(303)	(1,005)	2,191	(1,186)
Construction & Materials	2	62	(57)	(5)
Food and Beverage	(86)	(108)	165	(58)
Retail	(285)	95	187	(282)
Utilities	(17)	34	(2)	(32)
Personal & Household Goc	(3)	(16)	49	(33)
Technology	(318)	(321)	648	(327)
Automobiles & Parts	(15)	4	19	(23)
Insurance	(0)	6	(1)	(5)
Oil & Gas	(1)	19	(16)	(3)
Total	**(1,287)**	**(1,723)**	**4,045**	**(2,322)**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 04/09/2025

Vinatex: Yarn enterprises are starting to make a profit, garment industry rushes orders early to "avoid" tariffs.

The fiber sector under Vinatex started cutting losses in the first quarter of 2025. For the garment sector, orders are being expedited for delivery to minimize risks from US tax policies. According to the report at the conference, the consolidated revenue of the entire Group in the first quarter reached approximately VND 4,417 billion, equivalent to 24% of the annual plan. Pre-tax profit is estimated at VND 271 billion, equivalent to 30% of the plan. For the garment sector, many units have full orders until the end of the second quarter of 2025 and are negotiating for the third quarter. **However, first-quarter orders were delivered earlier than usual to avoid tariff risks, while second-quarter orders are showing signs of stagnation as customers are 'waiting and seeing' policies from President Trump's administration**

GEG is about to be retroactively paid nearly 400 billion VND, with a profit target increase of over 300%

GEG sets a revenue target of nearly VND 3.4 trillion for 2025, a 43% increase. Of this, VND 364 billion is expected from hydropower, up 11%; VND 864 billion from rooftop and farm solar power (up 1%); and over VND 1.7 trillion from wind power. Pre-tax profit is estimated to reach VND 777 billion, 4.27 times higher than the previous year's performance. The reason behind this ambitious plan lies in the Tan Phu Dong 1 Wind Power Project (TPĐ1) – with a capacity of 100 MW. In addition, the profit plan does not yet include income from the divestment of 25% in Truong Phu Hydropower JSC (TPH), which is expected to be completed in the second quarter of 2025. **To achieve the annual plan, GEG stated that it will focus on reviewing its existing and potential project portfolio to continue deployment in accordance with the adjusted Power Development Plan VIII (QHĐ8)**

Ha Do sets a post-tax profit target for 2025 that is more than double the previous year.

Despite acknowledging that the real estate market still faces numerous difficulties and the domestic political and economic situation has many fluctuations, the Board of Directors of Ha Do Group Joint Stock Company (HOSE: HDG) still sets a target for 2025 to record consolidated net revenue of VND 2,936 billion and after-tax profit of VND 1,057 billion, representing increases of 8% and 2.4 times the actual figures for 2024, respectively. In parallel, HDG is in the process of adding industrial real estate to its business operations. To date, the Company has been facilitated by the provinces of Hung Yen, Long An, and Ninh Thuan to research the planning of industrial zones and clusters in their localities. **The Management Board of HDG has outlined a strategy to focus on sales to generate capital at existing projects, seek and develop more commercial housing projects in various localities, creating jobs and revenue in the 2025-2027 period**

Breaking News 04/09/2025

The White House officially announces: The US will impose a 104% tariff on Chinese goods starting this noon (April 9th).

Previously, President Trump had threatened to increase the current tariffs on China to 50% on Wednesday if Beijing did not cancel its retaliatory tariffs against Washington. He also stated that China had '12 hours' to lift its retaliatory measures.

Specifically, the 104% tariff that Washington said it would impose on China includes: the current 20% tariff, the reciprocal tariff announced last week of 34%, and an additional 50%.

However, Beijing announced that it would 'respond forcefully' and would not cancel the 34% tariff it imposed on goods imported from the US.

On April 3rd, President Trump announced that he would apply a basic tariff of 10% and impose retaliatory tariffs on some of the country's closest allies, countries he believes are 'taking advantage' of the US. Among these, some notable tariff levels are 34% on China, 20% on the European Union, 24% on Japan, and 32% on Taiwan.

Technical view and Trading strategy 04/09/2025

Trend: Downtrend

VNINDEX closed at 1,132 (-77.88 points, -6.43%) with significantly higher liquidity compared to the 20-session average. The market had 506 declining stocks. Almost no stocks contributed to the market's upward movement. All industry groups decreased by at least 5-6%, and foreign investors were net sellers of nearly 1,700 billion VND

- Technical Analysis:

The market continued to witness a strong correction right from the start of the session, causing the index to fall deeply to around the 1130 level and lose important support milestones. Trading liquidity decreased compared to the previous session, indicating that buying support weakened while selling pressure remained. The short-term uptrend has also been violated. In the context of the broken uptrend, the market will need more time to re-establish a trend, which requires the index to find a balance zone with cash flow returning.

Strategy:

Investors should not rush to bottom-fish when the index could continue to decline. It's necessary to wait for the market to build a price base for at least 2-3 sessions. For stocks that violate short-term trading cut-loss levels, investors should sell to protect their accounts.



Scenarios:

- Positive: The market comes back to the 1,270 area
- Base: The market is expected to retest the 1,116-1,625 area
- Negative: The market return to the 1,000 area and bounce up.

Trading Portfolio

08/04/2025 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

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Trading Portfolio

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation 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	**0.53%**			**-1.17%**

Economic calendar

April 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	31	1	2 US ISM Manufacturing PMI (MAR)	3 US ISM Services PMI (MAR)	4 _ US Non Farm Payrolls (MAR) _ US Fed Chair Powell Speech	5
6 Vietnam Economic Data Release	7	8	9	10 _ US FOMC Minutes _ US Core Inflation Rate MoM (MAR)	11 US PPI MoM (MAR)	12
13	14	15	16 US Retail Sales MoM (MAR)	17 _ US Building Permits Prel (MAR) _ VN30F1M Futures contract maturity	18	19
20	21	22	23	24 US Durable Goods Orders MoM (MAR)	25	26
27	28	29 US JOLTs Job Openings (MAR)	30 _ US Core PCE Price Index MoM (MAR) _ US GDP Growth Rate QoQ Adv (Q1)	1	2	3

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