

MORNING CALL

04/10/2025

“Has the market stopped falling?”

Delaying the 90-day tariff, markets surged strongly. In regular trading on Wednesday, the Dow and S&P 500 jumped 7.87% and 9.52%, respectively, for their biggest one-day gains in five years. The Nasdaq Composite also surged 12.16% for its best single-day performance since 2001. Those gains came as Trump offered a 90-day reprieve on his reciprocal tariffs for countries that have not retaliated. Still, Trump continued escalating the trade war with China by raising their tariffs to 125%, while measures on the EU are unlikely to be paused because of Brussels' retaliation announcement.

The market continued its downward trend. The VNINDEX closed at 1,094 (-38.49 points, -3.5%) with liquidity more than 50% higher than the 20-session average. Several industry groups such as securities, import-export, oil and gas, and industrial real estate continued their downward trend by at least 5-6%. Foreign investors were net buyers of nearly VND 254 bn.

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

President Trump postpones tariffs for 90 days with more than 75 countries, increases tariffs on China by 125%.

Thao Nguyen
☎ (84-28) 6299 8004
✉ thao.np@shinhan.com

Nam Hoang
☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

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Global Market Review 04/10/2025

Delaying the 90-day tariff, markets surged strongly

- In regular trading on Wednesday, the Dow and S&P 500 jumped 7.87% and 9.52%, respectively, for their biggest one-day gains in five years. The Nasdaq Composite also surged 12.16% for its best single-day performance since 2001. **Those gains came as Trump offered a 90-day reprieve on his reciprocal tariffs for countries that have not retaliated. Still, Trump continued escalating the trade war with China by raising their tariffs to 125%**, while measures on the EU are unlikely to be paused because of Brussels' retaliation announcement.
- The FTSE 100 fell 2.9% on Wednesday, hitting a 14-month low near 7,680, as global markets reeled from a fresh escalation in the US-China trade war
- The Nikkei 225 Index surged 8% to above 34,000 on Thursday, erasing losses from earlier this week after US President Donald Trump unexpectedly lowered new tariff rates on imports from most US trade partners to 10% for 90 days to allow for trade negotiations
- WTI crude oil futures slipped toward $61 per barrel on Thursday, trimming a more than 4% rebound from the previous session, weighed down by escalating US-China trade disputes.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,167	6.63%	-12.29%	-7.29%
S&P 500 Index	5,457	9.52%	-2.81%	5.74%
Dow Jones Inde	40,608	7.87%	-3.11%	5.58%
GP 100	7,679	-2.92%	-10.71%	-3.54%
Nikkei 225	34,353	8.32%	-7.22%	-13.21%
SHCOMP Index	3,230	1.36%	-4.04%	6.70%
STOXX 600	470	-3.50%	-13.97%	-7.24%
KOSPI Index	2,422	5.58%	-5.78%	-10.48%
Hang Seng	20,965	3.46%	-11.85%	22.32%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	-0.81%	-6.25%	-28.22%
WTI	62	-0.71%	-6.24%	-28.19%
Gasoline	203	-0.36%	-2.93%	-26.98%
Natural gas	4	-2.54%	-17.19%	97.29%
Coal	97	-1.53%	-6.54%	-24.46%
Gold	3,117	1.13%	7.92%	33.57%
China HRC	3,270	-1.62%	-3.91%	-12.80%
Steel rebar	3,032	0.00%	-5.84%	-9.49%
BDI index	1,259	-6.18%	-11.59%	-20.67%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	103	-0.09%	-1.05%	-2.32%
USD/VND	25,990	0.12%	-1.81%	-4.02%
EUR/USD	1	0.14%	1.20%	2.06%
USD/JPY	147	0.65%	0.32%	4.33%
USD/CNY	7	-0.02%	-1.19%	-1.54%
USD/GPB	1	-0.13%	0.33%	-2.30%
USD/KRW	1,457	1.05%	-0.12%	-6.99%
USD/AUD	2	0.03%	2.07%	5.87%
USD/CAD	1	-0.12%	2.42%	-2.96%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/10/2025

Signaling a slowdown in the decline

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,094.30	12.21	-38.49	-3.40	1,458	30,190
HNX INDEX	192.58	18.35	-8.47	-4.21	144	1,622

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-5.5	-23.4	-25.8	0.8	19.9	2.5	96,478.6
Insurance	-5.1	-26.5	-20.5	-4.8	12.4	1.3	40,665.2
Real Estate	-0.2	2.1	5.3	-7.8	14.4	1.1	720,501.9
Technology	-0.3	-25.3	-30.6	3.8	19.8	4.2	168,274.9
Oil & Gas	-6.9	-29.7	-21.0	-24.0	16.8	1.9	48,580.2
Financial Services	-6.9	-19.5	-13.8	-20.0	15.8	1.2	166,451.3
Utilities	-4.0	-19.0	-18.3	-23.0	15.6	1.6	236,377.1
Travel & Leisure	-3.3	-13.2	-16.9	4.7	10.9	8.3	108,073.6
Industrial Goods & Services	-3.9	-17.9	-14.7	-13.2	11.2	1.3	124,382.9
Personal & Household Goods	-6.3	-29.9	-31.5	-30.3	9.9	1.3	42,378.0
Chemicals	-6.6	-28.7	-24.7	-26.1	15.6	1.5	174,324.7
Banks	-3.4	-14.9	-11.0	-7.8	7.8	1.3	1,888,818.9
Automobiles & Parts	-3.6	-14.4	-12.4	-20.1	16.3	1.0	12,787.8
Basic Resources	-6.3	-23.8	-21.5	-23.6	13.2	1.1	173,966.9
Food & Beverage	-3.1	-17.6	-18.5	-18.0	16.3	2.1	354,170.5
Media	-5.8	-29.9	-19.2	42.4	15.3	1.2	2,376.2
Construction & Materials	-4.0	-20.0	-13.7	-17.5	14.3	1.2	110,139.7
Health Care	-0.4	-15.6	-16.8	-9.5	15.6	1.8	33,688.0

Money flow and sector rotation (VND bn)

Sector	%1D	4/9/2025	4/8/2025	20-session Average	Trend
Financial Services		160.52	5,279	2,026	2,749
Automobiles & Parts		151.39	366	146	224
Personal & Household Goods		112.00	325	153	186
Basic Resources		83.41	1,997	1,089	1,042
Chemicals		82.74	893	489	639
Retail		60.99	1,197	743	573
Oil & Gas		58.57	187	118	133
Insurance		55.76	78	50	38
Construction & Materials		53.89	1,411	917	843
Industrial Goods & Services		24.34	858	690	675
Food and Beverage		22.45	2,433	1,987	1,460
Real Estate		21.36	3,664	3,019	3,117
Media		19.48	4	4	25
Travel & Leisure		12.46	218	194	147
Technology		6.04	1,856	1,751	1,065
Banks		0.09	9,543	9,534	5,788
Utilities	-21.4		426	541	284
Health Care	-21.9		66	84	61

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/10/2025

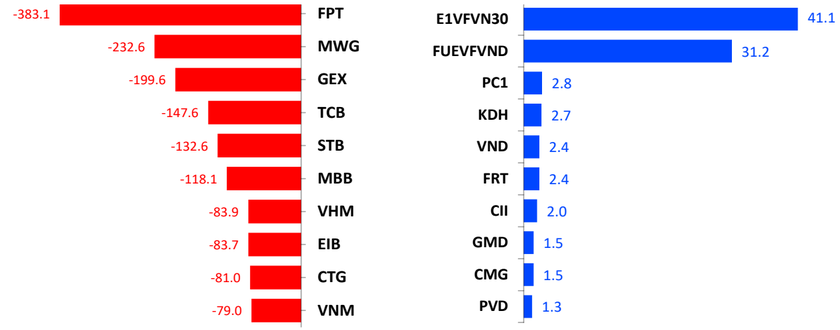
Foreign investors temporarily stopped net selling.

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

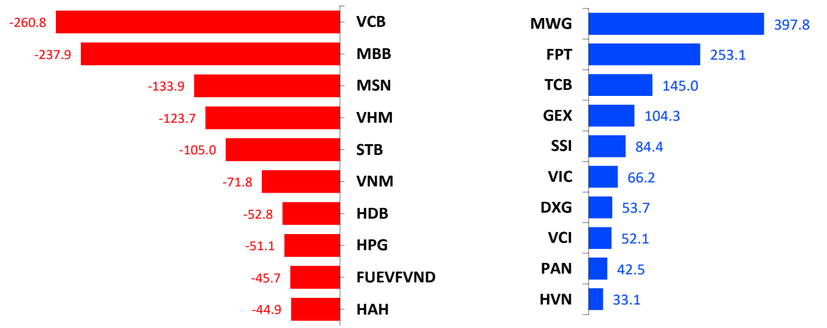
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(183)	6	(97)	90
Basic Resources	(76)	(41)	195	(153)
Media	-	0	(0)	0
Industrial Goods & Service	(252)	89	51	(140)
Health care	-	6	(6)	(0)
Chemicals	(5)	69	(110)	40
Financial Services	(10)	5	0	(5)
Travel & Leisure	(19)	28	(30)	2
Banks	(887)	(517)	1,515	(998)
Construction & Materials	(1)	140	(31)	(109)
Food and Beverage	(96)	(153)	273	(120)
Retail	(230)	402	(164)	(238)
Utilities	(34)	3	53	(56)
Personal & Household Goc	(37)	(43)	64	(21)
Technology	(381)	265	63	(329)
Automobiles & Parts	(47)	0	41	(41)
Insurance	(1)	13	(16)	3
Oil & Gas	1	11	(12)	1
Total	**(2,258)**	**284**	**1,790**	**(2,074)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 04/10/2025

Vinhomes sets a profit after tax target of 42 trillion VND in 2025.

VHM plans to submit its 2025 business plan to the AGM with a revenue target of VND 180 trillion and after-tax profit of VND 42 trillion, representing increases of 76% and 20% respectively compared to the 2024 performance. According to the 2025 Annual General Meeting of Shareholders (AGM) documents, VHM's management stated that this year it will continue to develop large-scale model urban areas in key provinces and cities such as Hanoi, Hai Phong, Ho Chi Minh City, Long An, etc. The company is focusing on upgrading and expanding its digital ecosystem, especially updating new features for the Vinhomes Residence resident application and the SmartCity solution suite. **We maintain a positive outlook for VHM in 2025 due to the attractive profit growth potential in the coming years, which is ensured by the planned deployment of many large-scale key projects starting from 2025 such as: Wonder City, Duong Kinh Kien Thuy, Hau Nghia Duc Hoa...**

Worried about tariffs, Hoa Phat cancels cash dividend plan.

According to the Board of Directors' resolution announced on April 8th, HPG plans to distribute a stock dividend for 2024 at a rate of 20%, a change from the previous plan of a 5% cash dividend and a 15% stock dividend. Thus, if approved, the company expects to issue nearly 1.3 billion additional shares. In 2025, HPG will maintain the dividend payout ratio of 20%. **According to Hoa Phat, this decision was made after considering the new countervailing import duty policy of the United States, which could affect the company's export activities and cash flow. By switching to paying entirely in stock dividends, Hoa Phat can maximize the preservation of its cash reserves for business operations and future development plans**

Following a year of record profits, SIP is planning for a 35% profit reduction

SIP forecasts that 2025 will be a challenging year, with US tariff policies impacting the global economy, including Vietnam. Consequently, the company has set a profit target that is 35% lower, despite having just experienced a record profit year of over VND 1,170 billion. SIP plans to lease 45 hectares of industrial park (IP) land this year, with a major focus on Phuoc Dong IP at 30 hectares, while the remaining 5 hectares each will be in Dong Nam IP, Le Minh Xuan IP, and Loc An - Binh Son IP. Regarding factories, the company expects to lease nearly 25,900 square meters. **SIP forecasts that 2025 will be a challenging year due to the complex economic situation, with US tariff policies affecting the domestic and global economies, disrupting supply chains due to increased raw material costs as manufacturers depend on materials or components imported from other countries**

Breaking News 04/10/2025

President Trump delays tariffs for 90 days on more than 75 countries, increases tariffs on China by 125%.

President Trump on Wednesday (April 9th, US time) announced a 90-day temporary suspension of the full implementation of reciprocal tariffs on a range of countries. As such, most countries (including Vietnam) will now only be subject to a 10% tariff, instead of the very high tariffs that were previously in effect.

Vietnam and the United States agree to launch negotiations on a reciprocal trade agreement.

On the afternoon of April 9th (local time), within the framework of the visit to the United States in his capacity as Special Envoy of General Secretary Tô Lâm to exchange views on bilateral economic and trade issues, Deputy Prime Minister Hồ Đức Phớc met with Acting United States Trade Representative Jamieson Greer

The Deputy Prime Minister proposed that, although the United States has decided to postpone tariffs for 90 days, the two countries need to soon negotiate a bilateral trade agreement to create a long-term framework that promotes stable and mutually beneficial economic and trade relations, in line with the framework of the Comprehensive Strategic Partnership between the two countries

The United States has agreed to initiate negotiations with Vietnam on a reciprocal trade agreement, which will include agreements on tariffs, and proposed that technical levels of both sides conduct immediate exchanges. During his working visit to the United States, Deputy Prime Minister Ho Duc Phoc also had numerous meetings with expert and intellectual groups, as well as major businesses from both the United States and Vietnam, during which he witnessed the signing ceremony of a Memorandum of Understanding on cooperation between Vietjet Aviation Joint Stock Company (HOSE: VJC) and Air Finance Company of the United States

Technical view and Trading strategy 04/10/2025

Trend: Downtrend

VNINDEX closed at 1,094 (-38.49 points, -3.5%) with trading volume more than 50% higher than the 20-session average. The market had 133 advancing stocks and 351 declining stocks. The stock groups contributing most to the market's gain were VIC, VHM, and SAB, while VCB, CTG, and HPG contributed to the market's decline. Several industry groups such as securities, import-export, oil and gas, and industrial real estate continued their downward trend by at least 5-6%. Foreign investors were net buyers of nearly 254 billion VND

Technical Analysis:

The market continued to record a strong correction from the beginning of the session, causing the index to fall sharply and lose the 1100 level. Trading liquidity increased with a recovery appearing, indicating that buying demand returned during the session to provide support. However, the current selling pressure in the market remains relatively high. In the context of the uptrend being broken, the market will need more time to re-establish a trend, which requires the index to find a balanced zone with the return of cash flow

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

09/04/2025 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

Shinhan Investment Network

SEOUL

Shinhan Securities Co,. Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co,. Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000



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