

MORNING CALL

04/11/2025

"Opportunities arise from fear"

The U.S. raises tariffs on China to 145%. On Thursday, major indexes tumbled: the Dow dropped 2.5%, the S&P 500 slid 3.46%, and the Nasdaq Composite sank 4.31%, erasing much of Wednesday's historic rally. That surge had been fueled by President Trump's announcement of a 90-day tariff pause for most countries. However, renewed concerns over escalating trade tensions between the U.S. and China quickly undermined investor confidence. **The White House confirmed that total tariffs on Chinese imports have surged to 145%,** signaling a deepening trade war between Washington and Beijing. Looking ahead, investors are eyeing Friday's U.S. consumer sentiment data and quarterly earnings reports from major financial institutions, including JPMorgan Chase, Morgan Stanley, Wells Fargo, and BlackRock. The annual inflation rate in the US eased for a second consecutive month to 2.4% in March 2025, the lowest since September, down from 2.8% in February, and below forecasts of 2.6%.

The market simultaneously surged to its ceiling limit right at the opening. VNINDEX closed at 1,168 (+74.04 points, +6.77%) with record low liquidity. Almost all industry groups hit their ceiling limit from the opening bell. The market had 534 green (advancing) stocks and 7 red (declining) stocks. Foreign investors net sold 855 billion VND

Trading Strategy: Investors should not rush to bottom-fish as the volume of shares bought during previous bottom-fishing sessions may return and create strong selling pressure. It is necessary to wait for the market to build a stable price base before entering a buying position

The Prime Minister requests maximum and satisfactory resolution of trade issues that the US is concerned about.

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Global Market Review 04/11/2025

The U.S. raises tariffs on China to 145%

- On Thursday, major indexes tumbled: the Dow dropped 2.5%, the S&P 500 slid 3.46%, and the Nasdaq Composite sank 4.31%, erasing much of Wednesday's historic rally. That surge had been fueled by President Trump's announcement of a 90-day tariff pause for most countries. However, renewed concerns over escalating trade tensions between the U.S. and China quickly undermined investor confidence. The White House confirmed that total tariffs on Chinese imports have surged to 145%, signaling a deepening trade war between Washington and Beijing. Looking ahead, investors are eyeing Friday's U.S. consumer sentiment data and quarterly earnings reports from major financial institutions, including JPMorgan Chase, Morgan Stanley, Wells Fargo, and BlackRock. The annual inflation rate in the US eased for a second consecutive month to 2.4% in March 2025, the lowest since September, down from 2.8% in February, and below forecasts of 2.6%.
- Major European bourses rebounded sharply on Thursday, with the STOXX 50 closing 4.4% higher and STOXX 600 soaring 4%, as tariff suspensions from both the EU and the U.S. helped ease concerns about a global economic slowdown and rising inflation.
- Japanese stocks tumbled on Friday, tracking sharp losses on Wall Street as trade tensions between the U.S. and China reignited market volatility. The Nikkei 225 plunged 5% to fall below 33,000, while the broader Topix Index sank 4.7% to 2,420, erasing much of the previous session's gains.
- WTI crude oil futures fell below $60 per barrel on Friday, heading for a second straight weekly loss, as escalating US-China tensions raised concerns over the demand outlook.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,168	6.77%	-12.32%	-7.14%
S&P 500 Index	5,268	-3.46%	-5.46%	1.33%
Dow Jones Inde	39,594	-2.50%	-4.44%	2.95%
GP 100	7,913	3.04%	-6.86%	-0.13%
Nikkei 225	32,794	-5.24%	-10.87%	-16.86%
SHCOMP Index	3,224	1.16%	-4.62%	6.24%
STOXX 600	487	3.70%	-9.24%	-3.42%
KOSPI Index	2,406	-1.61%	-5.20%	-11.13%
Hang Seng	20,682	2.06%	-13.04%	20.98%

Commodity

	Close	%1D	%1M	%1Y
Brent	63	-0.44%	-9.36%	-29.74%
WTI	60	-0.58%	-9.86%	-29.76%
Gasoline	195	-0.35%	-7.15%	-29.55%
Natural gas	4	-1.21%	-21.09%	99.21%
Coal	96	-0.26%	-7.98%	-24.80%
Gold	3,207	0.98%	9.99%	35.19%
China HRC	3,310	1.22%	-2.42%	-12.22%
Steel rebar	3,032	0.00%	-4.95%	-9.49%
BDI index	1,269	0.79%	-10.88%	-20.04%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	-0.52%	-2.98%	-4.69%
USD/VND	25,800	-0.07%	-1.24%	-3.14%
EUR/USD	1	0.76%	3.36%	5.22%
USD/JPY	144	0.53%	2.85%	6.67%
USD/CNY	7	0.39%	-0.79%	-1.14%
USD/GPB	1	-0.26%	-0.41%	-3.46%
USD/KRW	1,449	0.55%	0.35%	-5.86%
USD/AUD	2	0.02%	1.22%	5.06%
USD/CAD	1	0.21%	3.45%	-1.90%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/11/2025

"Stuck" at the liquidity ceiling

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,168.34	13.04	74.04	6.77	214	4,603
HNX INDEX	208.32	19.94	15.74	8.17	67	580

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	6.86	-22.2	-20.7	0.9	21.3	2.7	103,100.7
Insurance	6.90	-19.4	-15.0	0.8	13.2	1.3	43,472.5
Real Estate	6.75	2.1	12.4	-2.3	15.4	1.2	769,170.4
Technology	6.93	-18.5	-25.8	10.3	21.2	4.4	179,937.0
Oil & Gas	6.94	-23.8	-15.5	-20.1	18.0	2.0	51,951.3
Financial Services	6.83	-16.4	-7.9	-15.9	16.8	1.3	177,827.3
Utilities	6.22	-13.2	-13.3	-18.9	16.6	1.6	251,068.1
Travel & Leisure	6.94	-9.9	-11.1	5.9	11.6	8.9	115,574.6
Industrial Goods & Services	6.36	-13.4	-9.2	-8.5	11.9	1.4	132,297.0
Personal & Household Goods	6.85	-24.1	-26.8	-27.0	10.6	1.4	45,279.9
Chemicals	6.85	-23.4	-19.5	-21.2	16.7	1.6	186,272.9
Banks	6.90	-11.7	-4.8	-3.6	8.3	1.4	2,019,127.4
Automobiles & Parts	6.07	-7.8	-7.1	-16.3	17.3	1.0	13,564.6
Basic Resources	6.70	-18.9	-16.3	-18.6	14.1	1.1	185,631.3
Food & Beverage	6.88	-12.1	-12.9	-12.8	17.5	2.2	378,550.8
Media	6.73	-28.5	-13.8	49.3	16.3	1.3	2,536.1
Construction & Materials	5.90	-15.5	-8.6	-13.8	15.1	1.3	116,635.8
Health Care	6.95	-8.8	-11.0	-4.6	16.7	2.0	36,028.2

Money flow and sector rotation (VND bn)

Sector	%1D	4/10/2025	4/9/2025	20-session Average
Media	236.45	228	68	90
Chemicals	-5.0	335	352	328
Industrial Goods & Services	-62.7	488	1,308	900
Oil & Gas	-68.9	11	36	35
Automobiles & Parts	-73.9	68	261	141
Personal & Household Goods	-77.7	126	563	312
Real Estate	-81.3	771	4,114	2,429
Food and Beverage	-81.9	501	2,769	2,083
Construction & Materials	-82.5	1,022	5,835	3,174
Basic Resources	-83.3	119	714	583
Banks	-86.3	279	2,036	1,582
Health Care	-89.4	113	1,064	538
Utilities	-90.7	130	1,401	850
Retail	-92.2	147	1,879	941
Travel & Leisure	-92.2	187	2,409	1,300
Financial Services	-96.1	182	4,630	2,238
Technology	-96.2	17	442	250
Insurance	-97.4	14	552	227

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/11/2025

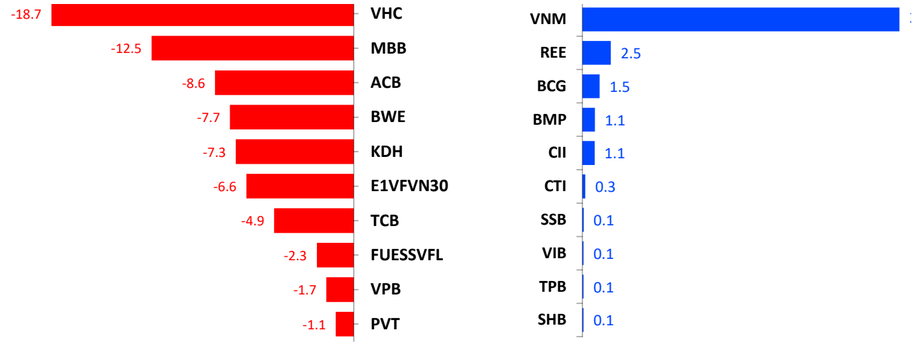
Foreign investors net sell during a session with a ceiling increase

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

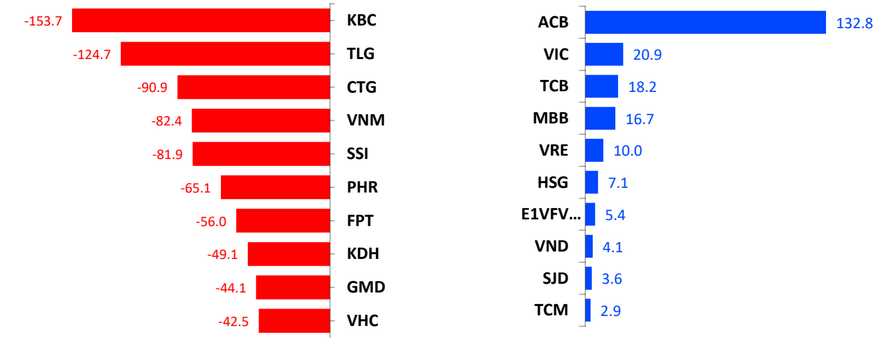
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(9)	(301)	244	57
Basic Resources	(1)	(30)	9	21
Media	-	1	(1)	(0)
Industrial Goods & Service:	0	(58)	31	27
Health care	-	(0)	1	(1)
Chemicals	(1)	(103)	104	(1)
Financial Services	(8)	(76)	71	5
Travel & Leisure	-	(1)	(33)	34
Banks	(29)	75	23	(98)
Construction & Materials	2	(2)	3	(1)
Food and Beverage	8	(136)	147	(11)
Retail	(0)	(6)	6	(0)
Utilities	(8)	(23)	42	(18)
Personal & Household Goc	-	(132)	100	32
Technology	-	(55)	27	28
Automobiles & Parts	(1)	(1)	(2)	2
Insurance	-	0	0	(0)
Oil & Gas	(0)	(7)	1	6
Total	**(44)**	**(855)**	**773**	**82**

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

MBB plans to distribute a 35% dividend in shares and cash, sell capital in MCredit, and contribute less than VND 5,000 billion to MBV.

In 2025, MB sets a pre-tax profit target of nearly 10% higher than the 2024 result, equivalent to approximately VND 31,712 billion. The bank aims to increase total assets by 21.2% by the end of 2025, reaching nearly VND 1.37 quadrillion. Capital mobilization is targeted to increase by 23.3%, and credit growth by 23.7%, depending on the limit assigned by the State Bank of Vietnam (SBV). The non-performing loan (NPL) ratio is targeted to be controlled below 1.7%. In 2025, MB will distribute a dividend at a rate of 35%, including 32% in shares and 3% in cash. **In 2025, MBB's management board plans to focus more on the retail segment of its loan portfolio and continue to improve CASA quality**

SHS: Halts 1:1 ratio share offering plan, pre-tax profit reaches 325 billion VND in Q1/2025

The congress has approved the business plan for 2025, which includes a total revenue of nearly VND 2,262 billion and pre-tax profit of over VND 1,369 billion, representing increases of 13% and 11% respectively compared to the performance in 2024. The company's pre-tax profit in the first quarter reached VND 325 billion, lower than the nearly VND 444 billion of the first quarter last year, due to unfavorable developments in some stocks in SHS's investment portfolio. However, this level is basically in line with the set annual plan. SHS decided to submit to the General Meeting of Shareholders for approval the termination of the 1:1 share offering plan. **SHS's margin loan balance at the end of the first quarter increased to approximately VND 5,000 billion and is expected to continue increasing in 2025**

VPB: The entire ecosystem is in a growth cycle, VPBank aims to surpass its peak profit.

VPBank sets a target to "surpass the peak" in 2025 with a record consolidated profit plan of VND 25,270 billion. The bank focuses on synchronous growth across the entire ecosystem, expanding FDI customers, and leveraging benefits from the acquisition of GPBank, aiming for high credit growth of 25%. In the consumer finance segment, FE Credit achieved positive results after a comprehensive restructuring process, with strong participation from VPBank and strategic partner SMBC. **In 2025, VPBank aims for synchronous growth across its entire business ecosystem by expanding customer scale, credit, deposits, and revenue in all core business areas.**

Breaking News 04/11/2025

Trump leaves open the possibility of extending the tax deferral period.

"If we can't reach good deals with the U.S.'s trade partners, tariffs will return to higher levels when the suspension period ends," Trump affirmed. "That's what will happen. The deal needs to be good for both sides." However, when a reporter directly asked if he would rule out extending the suspension period, President Trump said: "We'll have to see what happens."

The Prime Minister requests the maximum and satisfactory resolution of trade issues of concern to the United States.

The Prime Minister requested to resolve to the maximum extent and satisfactorily the trade issues that the United States is interested in, especially the origin of goods, non-tariff barriers, intellectual property, etc. Regarding the viewpoint, this work must be placed within the overall context of the country's development and Vietnam's international relations, without affecting the overall 17 FTAs that have been signed with over 60 markets worldwide; resolving this issue should not affect other issues, and dealing with this partner should not affect other partners.

At the same time, consider this an opportunity to restructure the economy towards greening, digitalization, circularity, rapid but sustainable, inclusive, and comprehensive development; to restructure businesses, promote science and technology, innovation, high-quality investment, diversify markets, products, and supply chains, and to help businesses grow and participate more deeply in global supply chains.

Regarding the group of major trade policy solutions, noting that we still have many traditional and potential markets to exploit, the Prime Minister directed to more effectively utilize the 17 signed FTAs and continue to open new markets, such as the Middle East, Eastern Europe, South Asia, Egypt, South America, etc.

Resolve to the maximum extent and satisfactorily the trade issues that the United States is interested in, especially the origin of goods, non-tariff barriers, intellectual property; continue to open the market to other partners and regions; actively exchange goods with other countries, including the United States, especially aircraft, LNG, defense and security trade; and stimulate domestic consumption

Technical view and Trading strategy 04/11/2025

Trend: Downtrend

VNINDEX closed at 1,168 (+74.04 points, +6.77%) with record low liquidity. Most industry groups hit their ceiling price right from the opening. The market had 534 green (advancing) stocks and 7 red (declining) stocks. Foreign investors net sold 855 billion VND

Technical Analysis:

Following the news of a 90-day tax postponement, the market opened with limit-up gains for most stock codes. Liquidity was at a record low as very little selling pressure appeared. Currently, the main trend remains downward, and upward sessions are opportunities to sell stocks that have broken support levels and are directly negatively impacted by the tariff information. The 1,080 – 1,160 range can be expected as a new bottom, and the index will likely consolidate in this area. The 1,200 – 1,220 point range will be a reference resistance level in the near future as the index previously fell sharply, breaking the supporting trendline in this region

Strategy:

Investors should not rush to "catch the bottom" as the shares bought during previous bottom-fishing sessions may become available and create strong selling pressure. It is necessary to wait for the market to build a stable price base before entering a buying position.



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

10/04/2025 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%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	TCB	25.25	28.5		12.87%	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	34.25	38.5		12.41%	
3	VIB	18.1	19.2		6.08%	
4	REE	65.2	70		7.36%	
5	STB	35.4	37.9		7.06%	

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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