Shinhan Securities



MORNING CALL

04/14/2025

“Push forward after a success”

Trump exempts smartphones and computers from reciprocal tariffs. Late Friday, the Trump administration announced that smartphones, computers, and other tech products would be temporarily exempt from the new tariffs on Chinese imports. However, President Donald Trump noted that while certain products are exempt from the new tariffs, they remain subject to the existing 20% Fentanyl Tariffs and are being reclassified into a different tariff category. Investors are also turning their attention to earnings reports from major corporations set to report this week, including Goldman Sachs, Johnson & Johnson, Bank of America, Netflix, and United Airlines. Last week, markets initially sold off amid growing concerns over the global trade war but rebounded sharply after Trump announced a 90-day delay on most of the tariffs. The Dow gained 4.95%, the S&P 500 climbed 5.7%, and the Nasdaq Composite surged 7.29%.

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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Following SSV's Zalo,
Catching the latest report



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Global Market Review 04/14/2025

Trump exempts smartphones and computers from reciprocal tariffs

- Late Friday, the Trump administration announced that smartphones, computers, and other tech products would be temporarily exempt from the new tariffs on Chinese imports. However, President Donald Trump noted that while certain products are exempt from the new tariffs, they remain subject to the existing 20% Fentanyl Tariffs and are being reclassified into a different tariff category. Investors are also turning their attention to earnings reports from major corporations set to report this week, including Goldman Sachs, Johnson & Johnson, Bank of America, Netflix, and United Airlines. Last week, markets initially sold off amid growing concerns over the global trade war but rebounded sharply after Trump announced a 90-day delay on most of the tariffs. The Dow gained 4.95%, the S&P 500 climbed 5.7%, and the Nasdaq Composite surged 7.29%.
- European stock markets reversed early gains to close lower, capping a turbulent week dominated by escalating trade tensions between the US and China, which reignited fears of a global recession and triggered an aggressive pivot away from US assets. The STOXX 50 fell 0.6% and the broader STOXX 600 slipped 0.2%. China's finance ministry announced additional tariffs of 125% on U.S. goods, in response to President Trump's decision a day earlier to raise levies on Chinese imports to 145%. In Europe, the EU temporarily suspended its planned retaliatory tariffs for a 90-day period, mirroring Washington's move in an effort to foster dialogue
- The Nikkei 225 Index jumped 2% to above 34,000 while the broader Topix Index gained 1.4% to 2,500 on Monday, recouping losses from the previous session after US President Donald Trump exempted consumer electronics from his newly announced "reciprocal" tariffs, easing investor concerns and lifting market sentiment.
- WTI crude oil futures rose 2.4% to settle at $61.50 per barrel on Friday, after U.S. Energy Secretary Chris Wright signaled the U.S. may move to block Iran's oil exports in efforts to pressure Tehran over its nuclear program

Market

	Close	%1D	%1M	%1Y
VN-Index	1,222	4.63%	-7.82%	-4.24%
S&P 500 Index	5,363	1.81%	-4.89%	4.68%
Dow Jones Inde	40,213	1.56%	-3.07%	5.87%
GP 100	7,964	0.64%	-7.74%	-0.39%
Nikkei 225	34,111	1.56%	-7.94%	-13.69%
SHCOMP Index	3,238	0.45%	-5.30%	7.24%
STOXX 600	487	-0.10%	-10.94%	-3.65%
KOSPI Index	2,453	0.82%	-4.43%	-8.55%
Hang Seng	20,915	1.13%	-12.71%	25.08%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	-0.36%	-8.57%	-28.66%
WTI	61	-0.36%	-8.78%	-28.46%
Gasoline	202	0.85%	-6.17%	-28.07%
Natural gas	3	-1.76%	-15.57%	95.76%
Coal	95	-1.45%	-9.58%	-26.33%
Gold	3,230	-0.23%	8.24%	35.53%
China HRC	3,303	-0.21%	-1.96%	-12.11%
Steel rebar	3,032	0.00%	-4.47%	-10.03%
BDI index	1,274	0.39%	-23.67%	-26.32%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	-0.50%	-3.97%	-6.07%
USD/VND	25,750	-0.05%	-0.90%	-2.23%
EUR/USD	1	0.33%	4.72%	7.23%
USD/JPY	142	0.77%	4.35%	8.30%
USD/CNY	7	0.35%	-0.85%	-0.76%
USD/GPB	1	-0.18%	-1.36%	-5.09%
USD/KRW	1,429	-0.51%	1.71%	-3.14%
USD/AUD	2	-0.23%	0.34%	2.21%
USD/CAD	1	0.11%	3.64%	-0.53%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/14/2025

Liquidity surges

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,222.46	13.64	54.12	4.63	1,615	37,217
HNX INDEX	213.34	20.43	5.03	2.41	149	2,140

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	6.73	-16.5	-15.4	1.0	22.7	2.9	110,036.1
Insurance	4.30	-16.0	-11.4	10.2	13.8	1.4	45,341.1
Real Estate	3.99	5.0	16.9	7.1	16.0	1.3	799,891.0
Technology	5.16	-13.2	-22.0	20.3	22.3	4.7	189,217.7
Oil & Gas	5.72	-18.9	-10.7	-12.4	19.0	2.1	54,921.3
Financial Services	5.76	-12.0	-2.6	-4.5	17.8	1.4	188,073.0
Utilities	4.20	-10.0	-9.6	-12.6	17.3	1.7	261,625.3
Travel & Leisure	3.91	-5.7	-7.7	13.4	12.1	9.2	120,088.4
Industrial Goods & Services	3.43	-9.7	-6.1	-2.0	12.3	1.5	136,831.9
Personal & Household Goods	4.88	-19.9	-23.2	-19.3	11.1	1.4	47,489.4
Chemicals	3.15	-20.2	-17.0	-13.0	17.2	1.6	192,145.3
Banks	5.23	-7.4	0.1	6.4	8.8	1.5	2,124,760.9
Automobiles & Parts	2.78	-4.7	-4.5	-10.3	17.8	1.1	13,941.8
Basic Resources	5.72	-13.4	-11.5	-9.5	14.9	1.2	196,249.9
Food & Beverage	3.51	-8.8	-9.8	-6.0	18.1	2.3	391,849.7
Media	3.70	-24.8	-10.6	57.5	16.9	1.3	2,629.9
Construction & Materials	3.24	-12.5	-5.6	-5.8	15.7	1.3	120,493.9
Health Care	2.14	-7.9	-9.1	-1.1	17.1	2.0	36,800.4

Money flow and sector rotation (VND bn)

Sector	%1D	4/11/2025	4/10/2025	20-session Average
Insurance	3,685.09	538	14	235
Financial Services	2,274.07	4,320	182	2,312
Utilities	1,696.73	2,344	130	932
Retail	1,552.05	2,434	147	1,013
Technology	1,495.20	265	17	193
Travel & Leisure	1,332.91	2,684	187	1,368
Health Care	1,005.86	1,250	113	575
Banks	858.88	2,679	279	1,661
Basic Resources	814.27	1,091	119	609
Construction & Materials	690.60	8,082	1,022	3,392
Food and Beverage	590.47	3,459	501	2,100
Personal & Household Goods	474.46	722	126	325
Real Estate	426.72	4,061	771	2,494
Automobiles & Parts	367.71	319	68	155
Industrial Goods & Services	359.74	2,242	488	954
Oil & Gas	202.73	34	11	29
Chemicals	90.46	638	335	320
Media	-24.5	172	228	91

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/14/2025

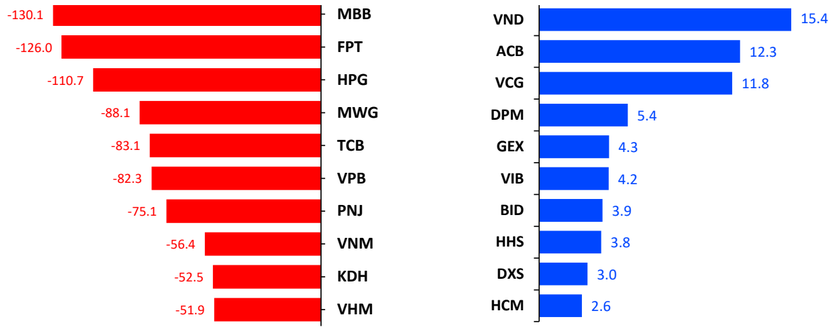
Foreign investors return to "buy the dip"

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

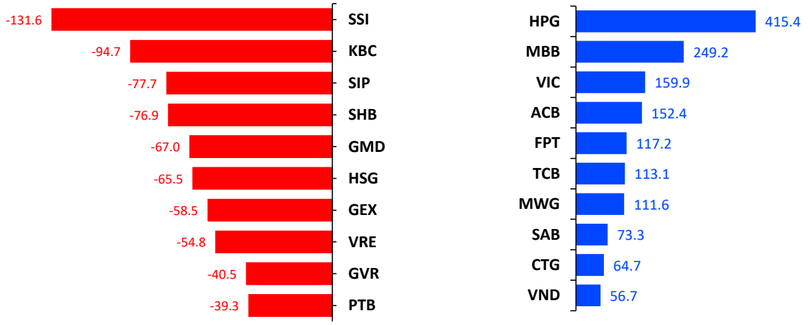
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(218)	60	226	(285)
Basic Resources	(114)	308	(237)	(71)
Media	-	7	(8)	0
Industrial Goods & Service	(55)	(172)	193	(21)
Health care	(1)	13	(15)	2
Chemicals	3	(25)	26	(0)
Financial Services	(16)	(31)	(49)	80
Travel & Leisure	(16)	(22)	48	(27)
Banks	(485)	501	321	(822)
Construction & Materials	5	36	(107)	70
Food and Beverage	(120)	64	94	(158)
Retail	(92)	148	(60)	(88)
Utilities	(3)	(20)	27	(6)
Personal & Household Goo	(75)	(7)	42	(35)
Technology	(126)	125	(90)	(35)
Automobiles & Parts	1	(1)	(29)	30
Insurance	(1)	(2)	0	1
Oil & Gas	(2)	9	(18)	9
Total	**(1,313)**	**990**	**364**	**(1,355)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 04/14/2025

NTL: The impact of provincial mergers, US tariffs, and the 5-year business strategy

NTL has approved its 2025 targets with a total revenue of only 80 billion VND and after-tax profit of 24 billion VND, while in 2024 it recorded a total revenue of 1,489 billion VND and after-tax profit of 620 billion VND, representing decreases of 95% and 96% respectively. The sharp decline in the 2025 business plan is due to the cyclical nature of the real estate business, and currently in 2025 the Company has no projects ready for sale. NTL currently only has two ongoing projects, and the remaining items and constructions have all expired their investment policies. **In the short term, NTL will seek social housing projects with low but safe profit margins to maintain stability in the upcoming period. Once the relevant laws are in operation, the Company will have more specific orientations.**

Nam Long sets a target for net profit in 2025 to grow by more than 35%.

The real estate market in 2025 is in a selective recovery process. Nevertheless, the Company has set a target of over 35% net profit growth this year. Accordingly, the revenue and net profit targets for 2025 are VND 6,794 billion and VND 701 billion respectively (a 35% increase compared to 2024), thanks to the handover of projects: Southgate, Can Tho, Akari Phase 2, Mizuki Park... and activities related to capital divestment in projects, and construction services. **Regarding the market and products, although there is a supply-demand mismatch in different real estate segments, the real demand for housing and improving the quality of life of the people remains high. In addition, increased public investment will help infrastructure development**

PLX: Petrolimex plans for a 19% decrease in 2025 profit.

In 2025, Petrolimex plans for a consolidated revenue of VND 248,000 billion and a pre-tax profit of VND 3,200 billion, representing decreases of 13% and 19% respectively compared to the results of 2024. Regarding the dividend plan for 2025, the company expects to maintain a rate of 10%. For the retail system, the group will prioritize the development of petrol stations (CHXD) and rest stops along highways, main roads, and key areas; promote the option of renting stores or business cooperation to optimize investment costs and reduce risks in the context of energy transition. **We believe that the global and regional situation still holds potential complex, unpredictable, and difficult-to-forecast factors, which will affect PLX's business operations.**

Breaking News 04/14/2025

Trump exempts retaliatory tariffs on smartphones and computers.

Smartphones and computers have been included in the list of exemptions from retaliatory tariffs imposed by President Donald Trump. As such, these consumer electronics will avoid the 125% retaliatory tariff specifically applied to goods from China and 10% for other economies. Not only limited to phones and computers, the new guidance also expands the scope of exemptions to many other electronic devices and components such as semiconductors, solar panels, flat-screen TVs, flash drives, and memory cards. Nevertheless, these products may still face additional tariffs in the future, but they are likely to be significantly lower than the current 145% level.

US Minister: Will impose separate tariffs on smartphones and electronics.

In a recent interview, U.S. Commerce Secretary Howard Lutnick revealed that smartphones, computers, and other electronic devices will not be completely exempt from tariffs as many have thought, but will be subject to a separate type of tax.

Details about this new tax level will be published in the US Federal Register this week and could take effect in 'about 1 month,' according to the Minister. He also compared this strategy to how the US had previously applied a 100% tariff on Chinese electric vehicles under the Biden administration

The almost daily adjustments to the Trump administration's retaliatory tariffs are causing investors and businesses dependent on imports to constantly second-guess what will happen next. Just one day after the higher 10% retaliatory tariffs took effect, Trump had to temporarily postpone them for 90 days as global stock markets plummeted, U.S. Treasury bond yields soared, and the U.S. dollar weakened

Technical view and Trading strategy 04/14/2025

Trend: Downtrend

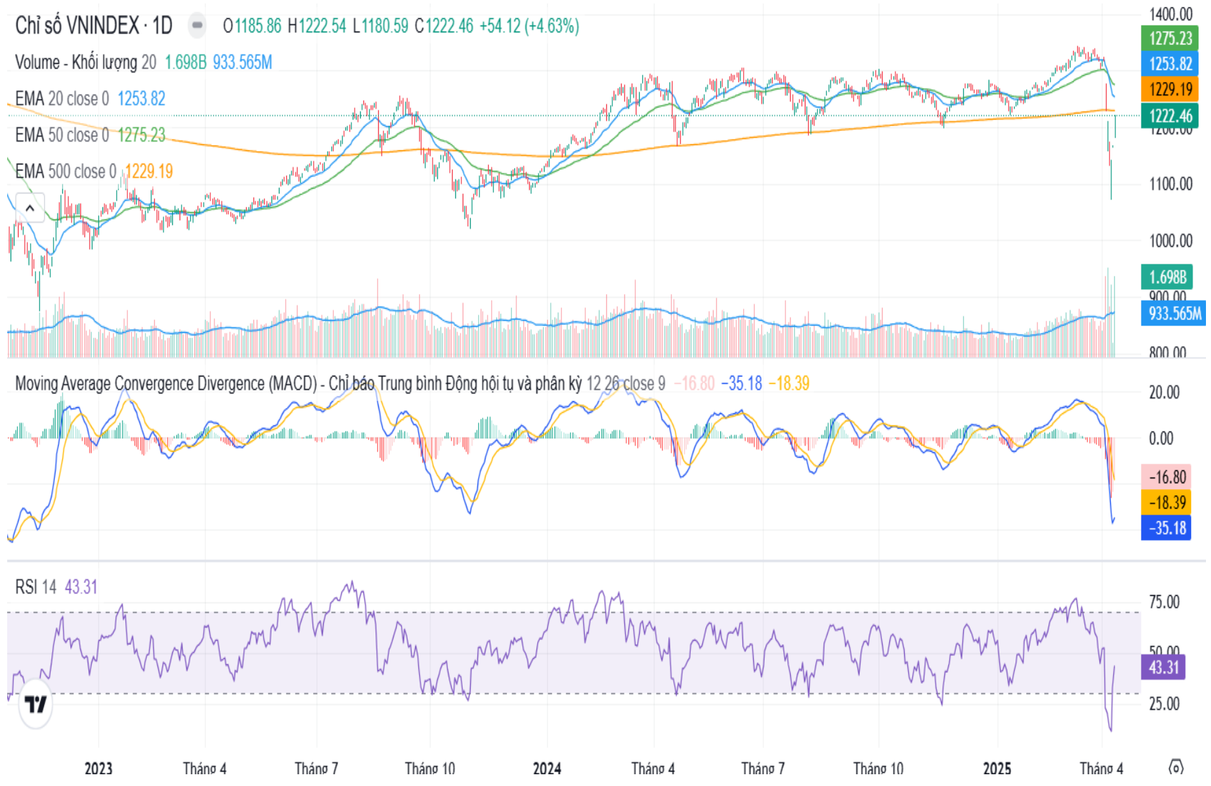
VNINDEX closed at 1,222.46 (+54.12 points, +4.63%) with double the 20-session average liquidity. The market had 332 advancing stocks and 178 declining stocks. The stock groups contributing most to the market's upward momentum were VCB, VIC, and BID, while SSB, BCM, and SIP contributed to the market's decline. Foreign investors were net buyers of 971 billion VND

Technical Analysis:

VN-Index closed the week at 1,222.46 (+11.79 points; +0.97%) with slightly reduced liquidity. The market at the beginning of the week witnessed a second consecutive floor-hitting decline but then recovered in the last two sessions of the week. However, this is still considered a technical rebound as the previous declines were quite sharp. Upon calmly reassessing the information, we expect the market to build a new accumulation base in the 1,060 – 1,160 area in the medium term.

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 1,060-1,160 area
- Negative: The market return to the 1,080 area

Trading Portfolio

13/04/2025 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

Note: All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results. This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion. Please see the “Compliance notice and Disclaimer" section at the end of this report for more details.

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	26.6	28.5		7.14%	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	36.3	38.5		6.06%	
3	VIB	18.65	20.5		9.92%	
4	REE	67.5	70		3.70%	
5	STB	37.85	39		3.04%	

Economic calendar

April 2025

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

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