Shinhan Securities



MORNING CALL

04/15/2025

"The upward trend continues"

The markets have been stable following multiple tariff events. In Monday's regular session, the Dow gained 0.78%, the S&P 500 rose 0.79%, and the Nasdaq Composite advanced 0.64%. The market's upbeat tone on Monday followed the Trump administration's announcement of exemptions for certain electronics, including smartphones, computers, and semiconductors, from the newly imposed reciprocal tariffs. **President Trump is also reportedly considering pausing his 25% auto tariffs to give carmakers time to adjust their supply chains**. The upcoming reports are expected to provide insights into how new tariffs are impacting corporate outlooks, with many companies likely to highlight increased uncertainty in their guidance. The US Commerce Department also launched a probe into semiconductor and pharmaceutical imports on national security grounds, keeping markets on edge.

The market continued its recovery momentum. VNINDEX closed at 1,241 (+18.98 points, +1.55%) with trading volume on par with the 20-session average. There were 311 gaining stocks and 179 declining stocks. Real estate, securities, and retail stock groups contributed to the market's upward momentum. Foreign investors were net sellers of 124 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

Trump considers temporarily lifting tariffs on cars.

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Catching the latest report





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Global Market Review 04/15/2025

The markets have been stable following multiple tariff events

- In Monday's regular session, the Dow gained 0.78%, the S&P 500 rose 0.79%, and the Nasdaq Composite advanced 0.64%. The market's upbeat tone on Monday followed the Trump administration's announcement of exemptions for certain electronics, including smartphones, computers, and semiconductors, from the newly imposed reciprocal tariffs. President Trump is also reportedly considering pausing his 25% auto tariffs to give carmakers time to adjust their supply chains. The upcoming reports are expected to provide insights into how new tariffs are impacting corporate outlooks, with many companies likely to highlight increased uncertainty in their guidance. The US Commerce Department also launched a probe into semiconductor and pharmaceutical imports on national security grounds, keeping markets on edge.
- European stocks started the week on a strong note, with the STOXX 50 climbing 2.1% and the STOXX 600 gaining 1.9%, as traders reacted positively to President Trump's late-Friday announcement of a temporary pause on reciprocal tariffs for a range of tech and consumer electronics. The pause includes the baseline 10% tariff on all countries although a 20% tariff on Chinese goods remains in effect.
- The Nikkei 225 Index rose 1% to above 34,300 while the broader Topix Index added 1.2% to 2,518 on Tuesday, extending gains from the previous session and taking cues from a strong lead on Wall Street overnight. Major US stock indexes advanced on Monday as President Donald Trump exempted key electronic products from his reciprocal tariffs, while also reportedly considering pausing his 25% levies on auto imports.
- WTI crude oil futures hovered around $61 per barrel on Monday, fluctuating as news of potential looser restrictions on Iranian crude clashed with a temporary U.S. tariff reprieve.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,241	1.55%	-6.39%	2.04%
S&P 500 Index	5,406	0.79%	-4.13%	6.80%
Dow Jones Inde	40,525	0.78%	-2.32%	7.39%
GP 100	8,134	2.14%	-5.77%	2.12%
Nikkei 225	34,383	1.18%	-7.21%	-12.36%
SHCOMP Index	3,263	0.76%	-4.58%	6.72%
STOXX 600	500	2.69%	-8.55%	-1.19%
KOSPI Index	2,473	0.69%	-3.64%	-7.40%
Hang Seng	21,417	2.40%	-10.61%	29.02%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	0.11%	-7.98%	-27.91%
WTI	62	0.15%	-8.28%	-27.85%
Gasoline	203	0.23%	-5.67%	-27.20%
Natural gas	3	0.21%	-18.81%	97.04%
Coal	96	0.69%	-5.21%	-26.11%
Gold	3,218	0.22%	7.25%	35.02%
China HRC	3,314	0.33%	-3.07%	-12.03%
Steel rebar	3,047	0.49%	-4.75%	-11.45%
BDI index	1,282	0.63%	-23.19%	-25.85%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.23%	-3.71%	-5.97%
USD/VND	25,833	-0.02%	-1.17%	-2.54%
EUR/USD	1	-0.16%	3.76%	6.67%
USD/JPY	143	-0.24%	4.04%	7.58%
USD/CNY	7	-0.24%	-0.99%	-0.98%
USD/GPB	1	0.05%	-1.44%	-5.59%
USD/KRW	1,425	-0.01%	1.41%	-2.84%
USD/AUD	2	-0.11%	0.77%	1.69%
USD/CAD	1	-0.12%	2.86%	-0.74%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/15/2025

Liquidity decreased, and the retail sector continued to hit the ceiling

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,241.44	13.85	18.98	1.55	912	22,247
HNX INDEX	215.00	20.49	1.66	0.78	112	1,627

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	6.39	-10.0	-10.0	1.1	24.2	3.1	117,065.5
Insurance	1.18	-14.0	-10.3	12.6	14.0	1.4	45,874.8
Real Estate	4.69	8.1	22.4	13.2	16.7	1.3	837,433.9
Technology	0.08	-13.5	-21.9	19.1	22.3	4.7	189,368.3
Oil & Gas	-0.25	-17.0	-10.9	-12.8	19.0	2.1	54,786.3
Financial Services	3.02	-8.7	0.4	-0.8	18.3	1.4	193,759.2
Utilities	1.48	-8.7	-8.3	-11.0	17.5	1.7	265,487.8
Travel & Leisure	3.76	-1.2	-4.2	18.0	12.6	9.6	124,599.3
Industrial Goods & Services	2.22	-6.4	-4.1	1.1	12.6	1.5	139,869.9
Personal & Household Goods	1.16	-18.1	-22.3	-17.9	11.3	1.4	48,039.8
Chemicals	2.59	-17.9	-14.8	-12.1	17.7	1.7	197,129.0
Banks	-0.30	-6.4	-0.2	5.5	8.7	1.5	2,118,334.7
Automobiles & Parts	1.15	-2.7	-3.4	-9.1	18.0	1.1	14,102.0
Basic Resources	3.30	-10.2	-8.6	-5.8	15.4	1.3	202,729.1
Food & Beverage	1.41	-7.7	-8.5	-3.6	18.3	2.3	397,371.4
Media	-2.72	-26.3	-13.0	47.6	16.4	1.3	2,558.5
Construction & Materials	1.62	-9.0	-3.7	-3.2	15.9	1.3	122,516.2
Health Care	0.69	-6.6	-8.5	-0.3	17.2	2.0	37,055.2

Money flow and sector rotation (VND bn)

Sector	%1D	4/14/2025	4/11/2025	20-session Average
Technology	-8.9	242	265	180
Real Estate	-18.5	3,309	4,061	2,533
Travel & Leisure	-26.1	1,984	2,684	1,386
Personal & Household Goods	-28.2	518	722	330
Financial Services	-28.8	3,074	4,320	2,414
Oil & Gas	-29.0	24	34	34
Industrial Goods & Services	-31.1	1,544	2,242	983
Media	-35.9	110	172	89
Health Care	-45.2	684	1,250	570
Food and Beverage	-46.7	1,845	3,459	2,114
Construction & Materials	-47.2	4,267	8,082	3,462
Chemicals	-48.0	331	638	313
Automobiles & Parts	-48.9	163	319	149
Banks	-49.0	1,366	2,679	1,515
Retail	-50.7	1,199	2,434	1,043
Insurance	-54.7	244	538	233
Basic Resources	-55.2	489	1,091	594
Utilities	-65.8	802	2,344	965

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/15/2025

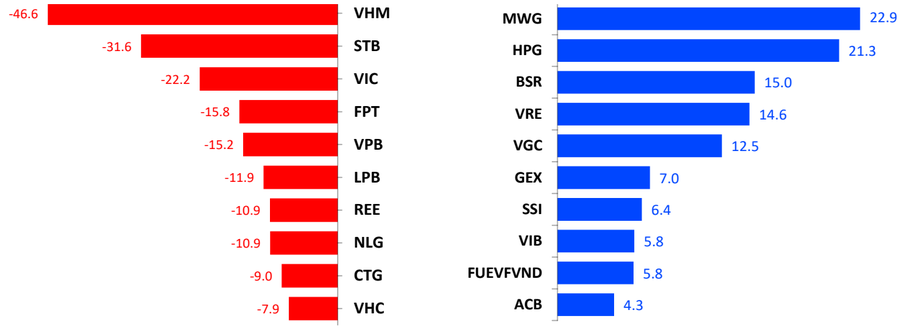
Foreign investors continue to sell slightly

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

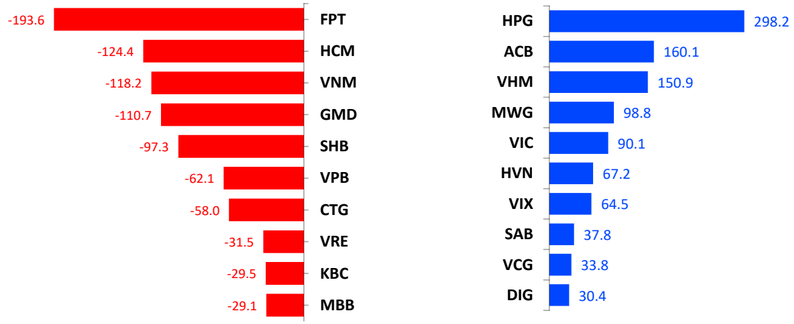
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(69)	180	(28)	(152)
Basic Resources	22	285	(324)	40
Media	-	1	(1)	(0)
Industrial Goods & Service	(4)	(118)	141	(23)
Health care	-	9	(16)	7
Chemicals	1	(46)	20	27
Financial Services	14	(79)	16	63
Travel & Leisure	(3)	54	(50)	(4)
Banks	(80)	(153)	274	(121)
Construction & Materials	16	9	(49)	39
Food and Beverage	(19)	(77)	112	(35)
Retail	17	103	(120)	17
Utilities	(1)	(7)	13	(6)
Personal & Household Goc	(0)	(28)	76	(48)
Technology	(12)	(205)	131	74
Automobiles & Parts	(2)	(10)	(5)	15
Insurance	(0)	(2)	2	0
Oil & Gas	15	(25)	33	(8)
Total	**(105)**	**(108)**	**224**	**(116)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 04/15/2025

Hoa Phat announces its first-quarter steel consumption increased by 29% to 2.38 million tons.

In Q1/2025, Hoa Phat Group produced 2.66 million tons of crude steel, a 25% increase compared to the same period last year. Sales volume of hot-rolled coil (HRC), high-quality steel, construction steel, and steel billet reached 2.38 million tons, a 29% increase compared to Q1/2024. Hoa Phat stated that the high growth in production and sales in Q1/2025 was due to several factors. After Tet (Lunar New Year), the weather was favorable for construction activities. The government has implemented many solutions to promote public investment in highway infrastructure, airports, etc. Among these, hot-rolled coil (HRC) reached 993,000 tons, a 23% increase compared to the first quarter of 2024. **Regarding the Hoa Phat Dung Quat 2 Iron and Steel Integrated Complex project, phase 1 has been put into trial operation. Phase 2 is being implemented on schedule, with the entire project expected to be completed in the fourth quarter of this year.**

LG Electronics temporarily halts expansion investment in Hai Phong due to President Trump's retaliatory tariffs.

In a recent conference between the Hai Phong Economic Zone Authority and businesses exporting to the US, a survey revealed that LG Electronics Hai Phong has stopped investing in expanding microwave production and temporarily halted refrigerator production, affecting over 400 workers. The survey, conducted with 64 exporting businesses out of a total of 130 businesses involved with the US market, showed that the total estimated damage due to the new tax policies is around $2.81 billion USD. **The imposition of high tax rates has caused a sharp increase in businesses' export costs, leading to reduced profits, loss of competitiveness, and loss of market share in the US market. Many businesses have been forced to cut production, scale down operations, reduce labor, and postpone investment plans.**

The Prime Minister requested China's COMAC Group to support Vietnam in developing its fleet of aircraft and expanding its flight routes.

COMAC Group cooperates with and supports Vietnamese partners in developing their aircraft fleet and expanding flight routes. Accordingly, the aim is to move towards producing components, manufacturing aircraft, developing the aviation industry ecosystem, the aviation economy, training high-quality human resources, and exploiting Vietnam's aerospace, contributing to promoting the increasingly substantial, effective, and in-depth development of Vietnam-China relations. **Expanding cooperation with COMAC will not only develop air transport but also aim towards the development of the aviation industry in Vietnam**

Breaking News 04/15/2025

Trump considers temporarily lifting tariffs on cars.

In a surprising turn of events, President Donald Trump has just expressed his intention to temporarily waive tariffs for the automotive industry. This move is aimed at providing car manufacturers with more time to adjust their supply chains.

Trump's latest statement signals another round of tariff policy changes, amidst his previous import tariffs causing panic in financial markets and sparking deep concerns from Wall Street economists about the possibility of a recession.

As recently as March 27th, when announcing the 25% car tariffs, Trump asserted that this was a 'permanent' measure. However, his stance on trade has recently shifted as he seeks to mitigate negative economic and political reactions to his policies

Technical view and Trading strategy 04/15/2025

Trend: Technical recovery

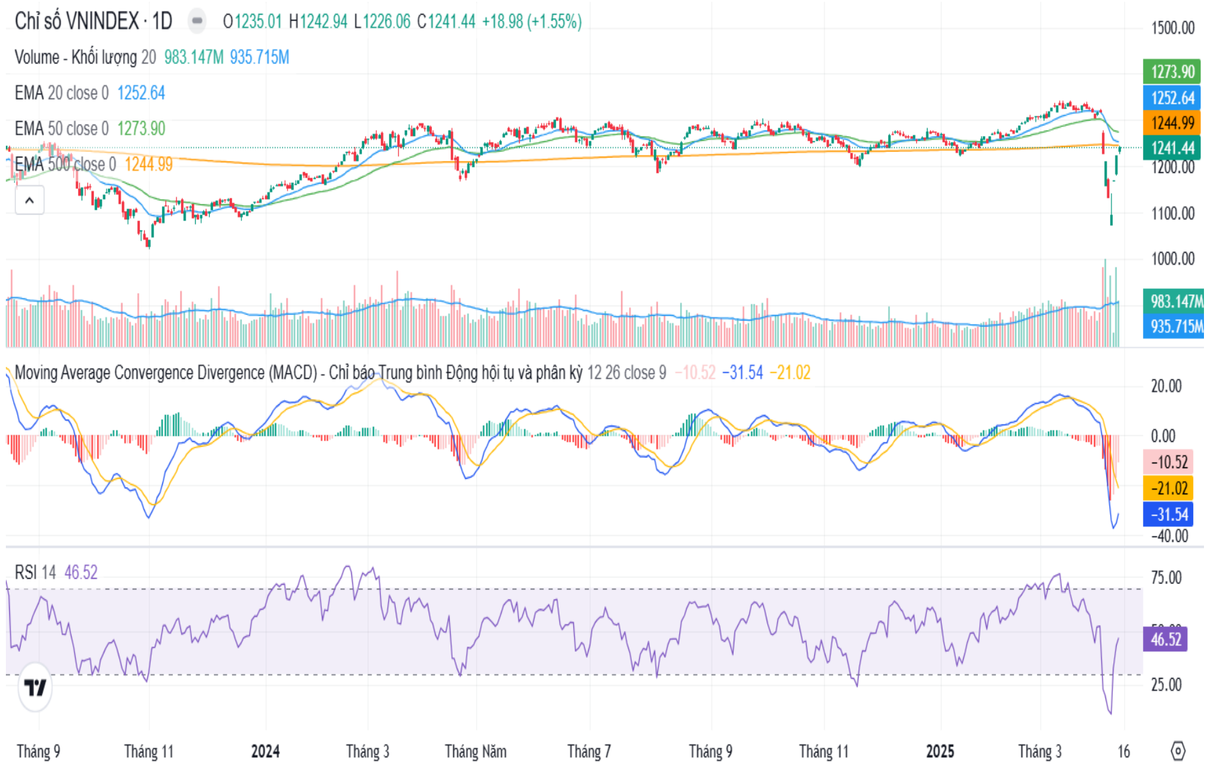
VNINDEX closed at 1,241 (+18.98 points, +1.55%) with trading volume on par with the 20-session average. Real estate, securities, and retail stock groups, among others, contributed to the market's upward momentum. There were 311 gaining stocks and 179 losing stocks. The stock codes contributing most strongly to the market's gains were VIC, VHM, and HPG, while VCB, SSB, and VNM contributed to the market's decline. Foreign investors were net sellers of 124 billion VND

Technical Analysis:

The market continued to record a recovery session as it moved towards the EMA50 resistance area (1273). Reduced liquidity indicates that the recovery occurred in a context where selling pressure did not form too significantly. With the uptrend broken, the market needs time to re-establish itself. This requires the index to find a balance zone with cash flow returning

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

14/04/2025 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	26.55	28.5		7.34%	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	37.3	38.5		3.22%	
3	VIB	18.75	20.5		9.33%	
4	REE	67.4	70		3.86%	
5	STB	37.8	39		3.17%	

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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