Shinhan Securities

MORNING CALL

04/04/2025

“Shaken”

Global stocks continue to fluctuate, the market is in panic. On Thursday, the Dow tumbled 3.98%, the S&P 500 dropped 4.84%, and the Nasdaq plummeted 5.97% after Trump unveiled a 10% baseline tariff on all imported goods, with even higher levies for key trading partners. The move raised fears of global retaliation, threatening trade stability and economic growth. However, Trump later signaled openness to trade negotiations, contradicting earlier remarks from his aides

A correction occurred. The VNINDEX closed at 1,229.8 (-87.99 points, -6.68%) with double the average 20-session trading volume. The market had 517 declining stocks. Almost no stocks contributed to the market's increase. All industry groups decreased by at least 5-6%, and foreign investors were net sellers of nearly 3,700 billion VND

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

Assessment of the U.S. countervailing tax impact

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Global Market Review 04/04/2025

Shinhan Securities

Global stocks continue to fluctuate, the market is in panic

- On Thursday, the Dow tumbled 3.98%, the S&P 500 dropped 4.84%, and the Nasdaq plummeted 5.97% after Trump unveiled a 10% baseline tariff on all imported goods, with even higher levies for key trading partners. The move raised fears of global retaliation, threatening trade stability and economic growth. However, Trump later signaled openness to trade negotiations, contradicting earlier remarks from his aides
- European stock markets fell sharply on Thursday after Trump announced higher-than-expected tariffs. The Stoxx 50 dropped 3.7%, and the broader Stoxx 600 lost 2.7%. Companies with global supply chains were hit hard—Adidas plunged 11%, and shipping giant Maersk fell 9.5%.
- The Nikkei 225 fell 2% to around 34,000, while the broader Topix Index dropped 2.3% to 2,510 on Friday, extending losses from the previous session and hitting their lowest levels in about eight months. Japanese shares also tracked a sharp selloff on Wall Street overnight which wiped out $4 trillion in market value as US President Donald Trump's sweeping tariffs stoked fears of an all-out trade war and a global recession.
- WTI crude oil futures fell toward $66 per barrel on Friday, building on a more than 6% drop from the previous session, weighed down by continued pressure from the OPEC+ hike and global trade concerns

Market

	Close	%1D	%1M	%1Y
VN-Index	1,230	-6.68%	-6.26%	-3.03%
S&P 500 Index	5,397	-4.84%	-6.60%	4.84%
Dow Jones Inde	40,546	-3.98%	-4.64%	5.05%
GP 100	8,475	-1.55%	-3.25%	6.25%
Nikkei 225	33,963	-2.22%	-9.02%	-14.61%
SHCOMP Index	3,342	-0.24%	-0.91%	8.89%
STOXX 600	523	-2.57%	-5.07%	2.40%
KOSPI Index	2,488	0.03%	-1.64%	-9.28%
Hang Seng	22,850	-1.52%	-5.70%	36.63%

Commodity

	Close	%1D	%1M	%1Y
Brent	70	-0.58%	-1.84%	-23.08%
WTI	67	-0.63%	-2.53%	-23.17%
Gasoline	215	-0.71%	-2.06%	-23.09%
Natural gas	4	-0.14%	-5.01%	132.92%
Coal	99	-1.58%	-1.97%	-23.33%
Gold	3,114	-0.03%	6.73%	35.94%
China HRC	3,384	-0.12%	-1.25%	-9.57%
Steel rebar	3,122	-0.60%	-4.20%	-7.52%
BDI index	1,540	-2.72%	20.69%	-9.99%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	102	-0.16%	-3.63%	-2.13%
USD/VND	25,799	0.00%	-0.90%	-3.31%
EUR/USD	1	0.14%	4.15%	2.12%
USD/JPY	146	-0.12%	2.43%	3.49%
USD/CNY	7	-0.19%	0.08%	-0.67%
USD/GPB	1	-0.04%	-2.37%	-3.53%
USD/KRW	1,438	0.89%	1.43%	-6.36%
USD/AUD	2	0.07%	-0.82%	4.16%
USD/CAD	1	0.28%	2.40%	-3.66%

Source Bloomberg. Shinhan Securities Vietnam

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Sectors are hitting the floor

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNINDEX	1,229.84	13.70	-87.99	-6.68	1,589	38,158
HNX INDEX	220.95	20.66	-17.18	-7.22	163	2,277

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-6.86	-10.1	-13.0	1.0	23.4	3.0	113,196.7
Insurance	-6.53	-12.6	-5.5	11.9	14.7	1.5	48,360.3
Real Estate	-6.77	9.5	13.0	-1.1	15.3	1.2	773,030.7
Technology	-6.95	-18.7	-24.5	14.1	21.5	4.5	183,064.4
Oil & Gas	-6.93	-14.6	-4.1	-10.0	20.4	2.3	58,971.3
Financial Services	-6.95	-4.6	2.2	-5.3	18.7	1.4	197,236.6
Utilities	-5.81	-6.6	-5.8	-13.1	18.0	1.8	272,561.7
Travel & Leisure	-6.83	-4.3	-8.4	16.5	12.0	9.2	119,158.4
Industrial Goods & Services	-6.09	-6.8	-3.2	-2.3	12.7	1.5	141,100.5
Personal & Household Goods	-6.79	-15.0	-17.0	-15.0	11.9	1.5	51,349.6
Chemicals	-6.89	-12.5	-7.5	-9.2	19.2	1.8	214,093.0
Banks	-6.80	-5.4	-1.0	3.6	8.7	1.5	2,099,823.2
Automobiles & Parts	-5.91	-4.0	-1.8	-10.3	18.2	1.1	14,341.1
Basic Resources	-6.87	-9.9	-7.2	-8.4	15.6	1.3	205,789.3
Food & Beverage	-6.46	-8.3	-9.3	-9.6	18.2	2.3	393,921.0
Media	-6.69	-15.7	-2.9	62.8	18.3	1.4	2,856.8
Construction & Materials	-6.10	-8.8	-1.6	-7.0	16.3	1.4	125,578.6
Health Care	-6.11	-9.4	-10.7	-2.8	16.8	2.0	36,152.0

Money flow and sector rotation (VND bn)

Sector	%1D	4/3/2025	4/2/2025	20-session Average
Oil & Gas	299.44	216	54	133
Banks	279.32	14,815	3,906	5,175
Utilities	251.61	501	143	243
Basic Resources	220.45	2,595	810	1,000
Technology	170.75	1,385	511	932
Health Care	159.31	98	38	61
Construction & Materials	154.26	1,577	620	892
Media	153.81	30	12	33
Food and Beverage	125.62	2,816	1,248	1,379
Insurance	114.45	73	34	36
Chemicals	107.91	896	431	658
Financial Services	85.04	5,170	2,794	2,764
Personal & Household Goods	70.86	277	162	183
Real Estate	69.11	5,312	3,141	3,166
Retail	62.18	1,016	627	523
Automobiles & Parts	31.04	372	284	219
Industrial Goods & Services	26.20	1,545	1,224	663
Travel & Leisure	-18.9	161	199	137

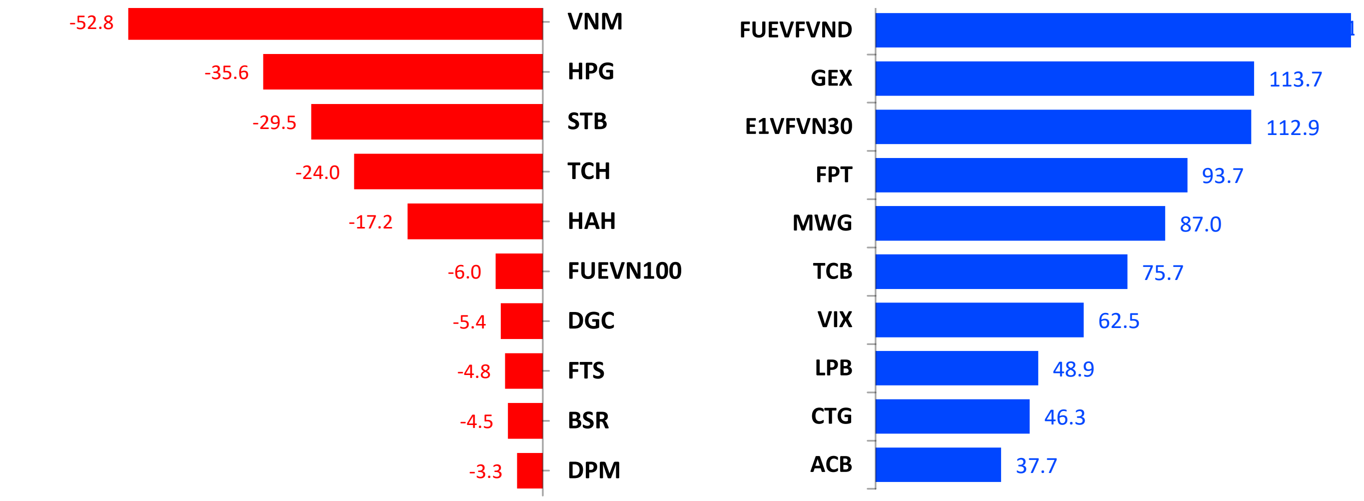
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors are selling a record amount.

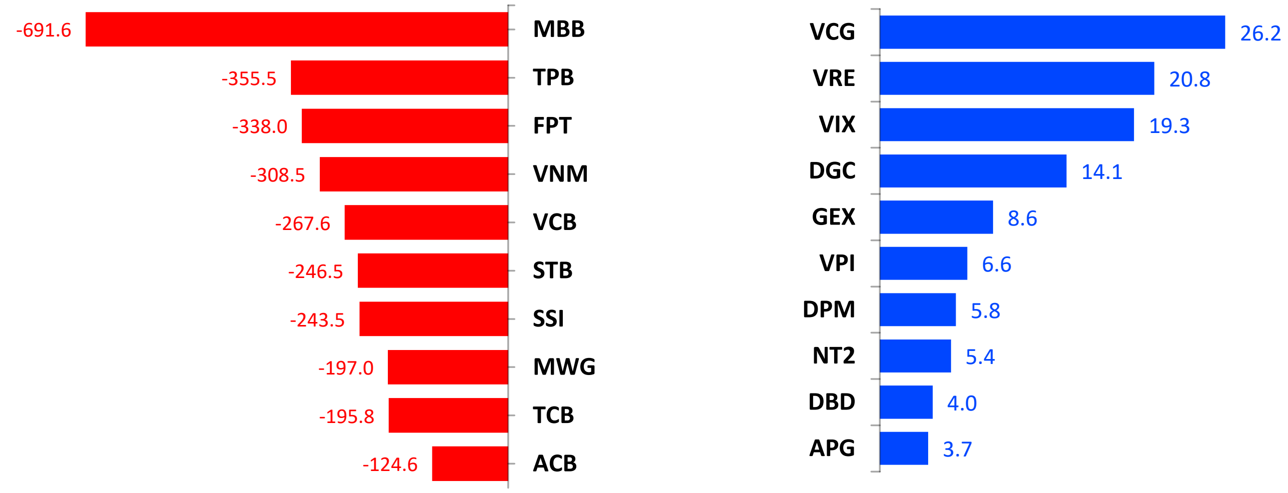
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	112	(86)	7	79
Basic Resources	(34)	(26)	50	(23)
Media	-	0	(0)	0
Industrial Goods & Service:	140	(30)	(107)	137
Health care	-	7	(5)	(2)
Chemicals	(8)	8	17	(25)
Financial Services	324	(420)	340	80
Travel & Leisure	15	(25)	2	24
Banks	326	(2,103)	2,060	43
Construction & Materials	13	(0)	(16)	16
Food and Beverage	(25)	(386)	447	(61)
Retail	101	(199)	59	140
Utilities	4	(5)	22	(17)
Personal & Household Goc	(4)	(46)	88	(42)
Technology	95	(340)	192	148
Automobiles & Parts	(23)	(14)	35	(22)
Insurance	0	(2)	(2)	4
Oil & Gas	22	(5)	7	(2)
Total	**1,060**	**(3,674)**	**3,197**	**477**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 04/04/2025

Shinhan Securities

Novaland is expected to continue to incur losses in 2025

The Board of Directors of No Va Land Investment Group Corporation (Novaland, HOSE: NVL) has developed this year's business plan with two scenarios. However, the common point of both scenarios is that the Company is not expected to escape losses. **A representative of NVL shared that the most influential factor on Novaland's business results is the progress of resolving legal obstacles for projects**. Therefore, the above two scenarios are proposed by the Company based on two legal resolution scenarios, one scenario in a situation with many favorable factors and one scenario in a situation with fewer favorable factors. Based on the actual situation, the NVL Board of Directors submitted to the General Meeting of Shareholders for approval of the restructuring plan, changing and updating a number of terms and conditions of the international bond issue

HDBank sets a profit target of over 21,000 billion VND for 2025, an increase of 27%

The target by the end of 2025 is for total assets to reach over VND 890 trillion, an increase of 28% compared to 2024. Mobilized capital is expected to exceed VND 792 trillion, up 28%. Outstanding loans are projected to reach VND 580 trillion, up 32% and in line with the growth limit assigned by the State Bank of Vietnam (SBV). Pre-tax profit is expected to reach VND 21,179 billion, up 27% compared to the actual figure for 2024. Operational efficiency indicators will continue to be among the highest in the industry, with ROE reaching 26.2% and ROA reaching 2.15%. The non-performing loan ratio (as regulated) is expected to be below 1.5%. **With the launch of the digital bank Vikki, HDBank continues to demonstrate its strong digital business capabilities and pioneering spirit in implementing its business strategy amidst new opportunities**

VDS: Estimated Q1 profit reached 6% of the plan, proprietary trading invested 280 billion VND into KBC.

The General Meeting has approved the business plan for 2025 with total revenue of VND 1,106 billion, an increase of 6% compared to the actual performance in 2024; pre-tax profit of VND 368 billion, an increase of 3.5%; and after-tax profit of VND 294 billion, an increase of 1%. Regarding the search for a strategic shareholder in the general market, it is not effective, and the strong US dollar makes foreign investors very cautious about the timing of investing in Vietnamese businesses. The enterprise also does not want to sell below the market price to ensure the rights of shareholders. Under the market conditions of the previous year, if offered for sale, the offering price would have to be discounted, affecting the interests of existing shareholders. **VDS will proceed depending on market conditions**

Quick assessment of the impact of US reciprocal tariffs

The U.S. is currently a major trade partner of Vietnam, accounting for about 30% of the export market share, equivalent to USD 120 billion per year

In 2024, 15 commodities reached export values exceeding USD 1 bn to the United States. Among them, three key product groups accounted for nearly 50% of the total: computers and components at USD 23.2 bn USD (19.4%), machinery and equipment at USD 22 bn (18.5%), and textiles and apparel at USD 16.2 bn USD (13.5%). Wood and wood products had an export value of approximately USD 9 bn USD (7.6%), while seafood exports were at a lower value, reaching USD 1.8 bn USD (1.5%)

Quick assessment of the impact of US reciprocal tariffs

	The average current import tariff rate of the US	The impact on businesses	The impact on Vietnam
Semiconductor	0.6%	Not affected yet because this group is not subject to reciprocal tariffs	Not affected yet because this group is not subject to reciprocal tariffs
Textile & Garment	13.3% - 20.3%	Affected. However, the extent of the impact will have to wait for the specific announcement of the new tariff rates	Affected because the US currently accounts for nearly 43% of Vietnam's textile and garment export turnover
Wood and wood products	0.37%	Affected. However, the extent of the impact will have to wait for the specific announcement of the new tariff rates	Affected because the US currently accounts for nearly 43% of Vietnam's wood and wood productexport turnover
Fishery	0.01%	Affected. However, the extent of the impact will have to wait for the specific announcement of the new tariff rates	The impact is minor because the US currently accounts for about 18% of Vietnam's seafood export turnover

*** In addition, there are currently several industry sectors that are not subject to reciprocal tariffs, including: steel, aluminum, automobiles, auto parts, pharmaceuticals, semiconductors, lumber, energy,… (Source: White House).

The base tariff (10%) will take effect immediately after 12:01 AM on April 5th (US time), while the higher tariffs will begin at 12:01 AM on April 9th

Several listed companies will be affected as the proportion of exports to the US accounts for a large part of their revenue

- Apparel consumer group: MSH (80% revenue), TNG (46% revenue), VGT (35% revenue), TCM (25% revenue)
- Food group: VHC (32% revenue), FMC (30% revenue), MPC (25% revenue)
- Wood and wood products group: PTB (40% revenue), ACG (13% revenue)
- Construction materials group: VCS (55% revenue)
- Chemicals and raw materials group: CSM (25% revenue), DRC (20% revenue)
- Steel group: NKG (15% revenue), HSG (9% revenue), GDA (10% revenue)

Assessing the impact of reciprocal tariffs on industrial real estate group

Apr 03rd, 2025

Short Assessment

Negative Impact on FDI Inflows

The imposition of high tariffs on foreign trade partners under President Trump's administration has had adverse effects on industrial park (IP) enterprises. It is estimated that 70% – 80% of land tenants in Vietnam's industrial parks come from abroad, mainly from Singapore, South Korea, China, Japan, and Taiwan. The trade war during President Trump's first term accelerated the "China +1" trend, causing a significant shift of FDI capital into ASEAN countries, including Vietnam. FDI inflows into the ASEAN region increased by approximately 39% in 2017, with Vietnam alone recording a 47% rise in registered FDI. Notably, FDI from China surged from USD 3.65 billion in 2017 to USD 9.07 billion in 2025, marking a 2.48-fold increase.

However, the U.S. imposing a retaliatory tariff of 46% on Vietnamese goods— among the highest in Southeast Asia and even higher than China's 34%—has raised concerns about Vietnam's potential loss of competitive advantage. This directly affects FDI inflows and could even reverse the "China +1" trend.

Risk of Declining Demand for Industrial Park Land

Industrial park enterprises such as KBC, BCM, IDC, SZC, NTC, SIP, LHG, and GVR may face short-term pressure due to reduced land leasing demand. High U.S. retaliatory tariffs could cause FDI enterprises to hesitate in expanding their production in Vietnam, especially since they have alternative locations in the region with lower tariffs. We assess that stocks with industrial land concentrated in the northern region, notably KBC, could be more adversely affected due to their geographical proximity to China and a large customer base from China and Taiwan. If capital inflows from these two countries decline, the occupancy rate of industrial parks in the northern region could experience a more significant negative impact compared to other areas.

Furthermore, imposing retaliatory tariffs globally could escalate tensions and intensify the trade war. Businesses may also become more cautious in expanding their investment and operations, which could negatively affect industrial land leasing demand in the future.

Assessment: Despite short-term risks, Vietnam remains relatively attractive in terms of labor costs, industrial land rental prices, operational expenses, and FDI attraction policies. Additionally, the government's push for infrastructure investment will provide Vietnam with a stronger competitive edge in attracting FDI inflows, thereby improving industrial park land leasing demand in the future.

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Technical view and Trading strategy 04/04/2025

Trend: Downtrend

- VNINDEX closed at 1,229.8 (-87.99 points, -6.68%) with double the liquidity compared to the 20-session average. The market had 517 declining stocks. Almost no stocks contributed to the market's upward momentum. All industry groups experienced declines of at least 5-6%, and foreign investors were net sellers of nearly 3,700 billion VND
- Technical Analysis:
- Following the unexpected tax announcement by President Trump, the market opened with a gap down of approximately 40 points, subsequently declining another 40 points during the trading session, with numerous stocks hitting their floor prices. This level of decline is considered very rare and even surpasses the COVID-era drop of -6.28%. Consequently, the market has officially erased all gains achieved since the beginning of this year and is now approaching the lower support trendline. However, the index may continue to decline for the next 2-3 sessions due to high force-sell pressure from securities companies
- **Strategy:** The market has shown positive signs, breaking out of the sideways trading channel. The VN-Index is likely to maintain its uptrend, heading towards 1,350 points. After several consecutive rising sessions, the VN-Index may experience alternating declining sessions in the coming weeks. Investors can increase their positions during these declining sessions with average liquidity and small spreads. In a negative scenario, if the index falls below 1,280-1,300 points, investors may reduce their portfolio holdings to manage risk

Scenarios:

- Positive: The market continues to climb, heading towards 1,350-1,360
- Base: The market is expected to retest the 1,280-1,300 area
- Negative: The market return to the 1,260 – 1,280 area and bounce up.

Trading Portfolio

03/04/2025 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
NT2	Sell	19.9	21.9	19.5	10%	-2%	19.5	11	-2.01%	3/19/2025	Already sold
KDH	Sell	33	35.9	31.7	9%	-4%	31.1	12	-5.76%	3/18/2025	Already sold
MBB	Sell	24.3	25.5	23.6	5%	-3%	23.7	7	-2.47%	3/25/2025	Already sold
MIG	Sell	17.5	18.9	17	8%	-3%	17	3	-2.86%	3/31/2025	Already sold
PLX	Sell	39.8	43.5	39	8%	-3%	39.2	1	-1.51%	4/2/2025	Already sold

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

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note

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	#REF!	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	18	-1.1%	03/10/2025	04/01/2025	-1.8%
KDH	33	35.9	31.7	9%	-4%	31.1	12	-5.8%	03/18/2025	04/03/2025	-7.6%
MBB	24.3	25.5	23.6	5%	-3%	23.7	7	-2.5%	03/25/2025	04/03/2025	-7.7%
MIG	17.5	18.9	17	8%	-3%	17	3	-2.9%	03/31/2025	04/03/2025	-5.9%
PLX	39.8	43.5	39	54%	38%	39.2	1	-1.5%	04/02/2025	04/03/2025	-6.7%
NT2	19.9	21.9	19.5	10%	-2%	19.5	11	-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	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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