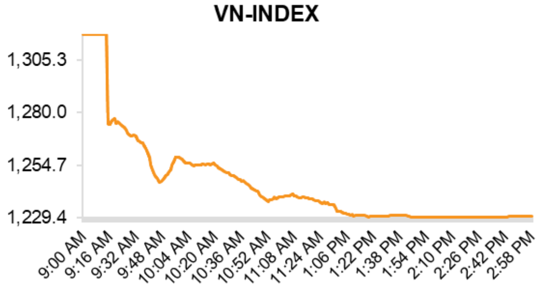
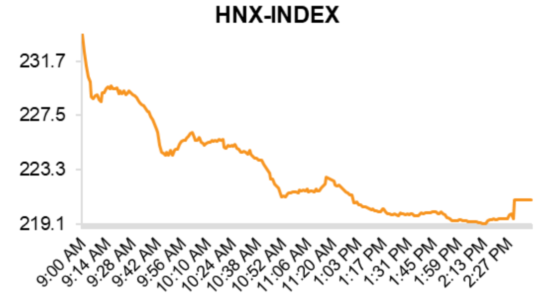
VNDIRECT
WISDOM TO SUCCESS

DAILY MARKET RECAP
April 3, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,229.8	221.0	90.6
1 Day change (%)	-6.7%	-7.2%	-8.2%
1 Month change	-6.1%	-7.3%	-8.9%
1 Year change	-3.3%	-9.4%	-0.6%
Value (USDmn)	534	24	16
Gainers	13	13	54
Losers	352	211	356
Unchanged	27	80	474





Market Commentary

Stocks collapse as US imposes 46% import tariff on products from Vietnam

The VN-Index plunged on Thursday by 6.7% to 1,229.8, the sharpest one-day drop since the index began in 2000. Market liquidity surged, with total trading value rising 143.3% compared to Wednesday to VND38.3tn (USD1.49bn). The HNX Index followed a similar pattern, posting a loss of 7.2% to close at 220.9.

The stock market sold-off following the announcement of a surprisingly high retaliatory tariff rate by the US on Vietnamese goods. The market's negative reaction is understandable, given the substantial impact the new tariff could have on the Vietnamese economy if no changes are made going forward. US President Donald Trump today imposed a 46% import tariff on products from Vietnam as part of a new global tariff package, which will take effect on April 9.

All sectors declined today, led by Telecommunications (-13.4%), Industrial Goods & Services (-10.5%), Food & Beverage (-7.5%), Automobiles & Parts (-7.7%) and Financial Services (-7.3%).

Almost all stocks hit their floor prices today. Top laggards included VCB (-6.9%), BID (-6.9%), VIC (-6.9%) and CTG (-6.9%).

Foreign investors net sold today with VND3.72tn (USD145.1mn), with selling momentum focused on MBB (VND691.8bn, USD27.0mn), TPB (VND355.3bn, USD13.9mn), FPT (VND339.3bn, USD13.2mn), and VNM (VND309.3bn, USD12.1mn), while foreigners mainly bought VCG (VND26.1bn, USD1.0mn), VRE (VND20.8bn, USD800,000), and VIX (VND19.4bn, USD800,000).

Commentator(s):

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Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.2%	-0.3%	11.9	1.1	9.3%	3.0%	79,777	1.6%	9,649	-0.1%	-0.9%
India	NSE500 Index	-0.1%	-5.1%	23.5	3.6	15.3%	1.2%	9,281	6.4%	-13,537	2.3%	-2.3%
Indonesia	JCI Index	0.6%	-8.0%	N/A	1.8	13.4%	4.4%	621	6.8%	-1,830	-1.6%	-4.9%
Singapore	FSTAS Index	-0.3%	3.6%	37.8	1.2	8.3%	4.6%	951	2.4%	N/A	0.8%	0.9%
Malaysia	FBME Index	-0.5%	-9.9%	14.6	1.3	8.8%	4.1%	498	3.5%	0	0.5%	7.0%
Philippines	PCOMP Index	-1.1%	-2.2%	10.2	1.1	11.0%	3.3%	97	5.8%	-214	1.4%	-1.1%
Thailand	SET Index	-0.9%	-17.0%	15.5	1.1	6.9%	3.9%	1,154	1.6%	-1,084	-0.9%	6.7%
Vietnam	VN-Index	-6.7%	-2.9%	14.7	1.7	12.9%	1.9%	557	2.4%	-1,189	-0.8%	-3.1%

3-Apr

Macro Note

Hitting the reciprocal tariff button: A severe blow

The imposition of reciprocal tariffs by the Trump administration today constitutes a significant recalibration of US trade policy, shaking global financial markets. This action introduces substantial tariff burdens, notably a 54% effective rate on Chinese imports (including previously announced tariffs), 45% on EU imports (including previously announced tariffs), and 46% on Vietnamese imports.

Exemptions for Canada and Mexico, predicated on existing IEEPA directives related to fentanyl and migration, maintain a tiered tariff structure: 0% for USMCA-compliant goods, 25% for non-compliant goods, and 10% for specific energy/potash products. A potential IEEPA order termination would result in a 12% tariff on non-compliant goods, preserving USMCA's preferential treatment.

Specific exclusions from the newly imposed tariffs, including items under 50 USC 1702(b), existing Section 232 tariff-affected goods, strategic materials, potential future Section 232 items, bullion, and domestically scarce minerals, are noteworthy. While these exclusions mitigate the immediate impact of the 46% tariff on Vietnam, pre-existing duties remain applicable.

The announced 46% tariff is projected to introduce significant headwinds to Vietnam's trade position, given its USD104.6bn trade surplus with the US and 23.2% US export growth. A comprehensive analysis will be disseminated to our readers shortly.

Commentator(s):

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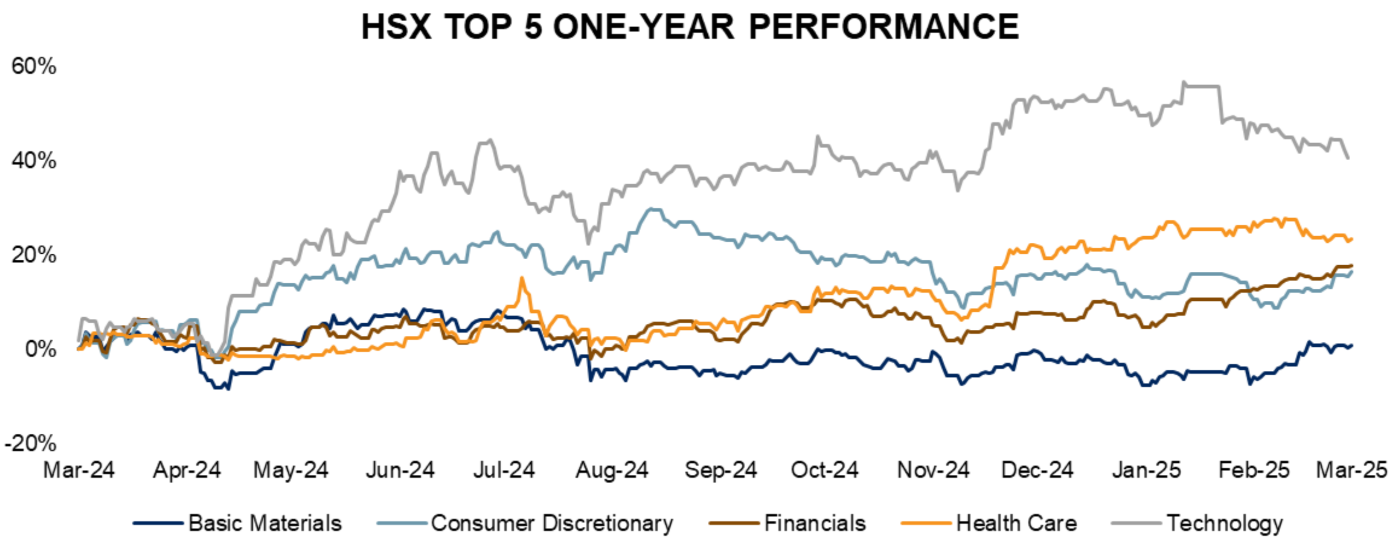
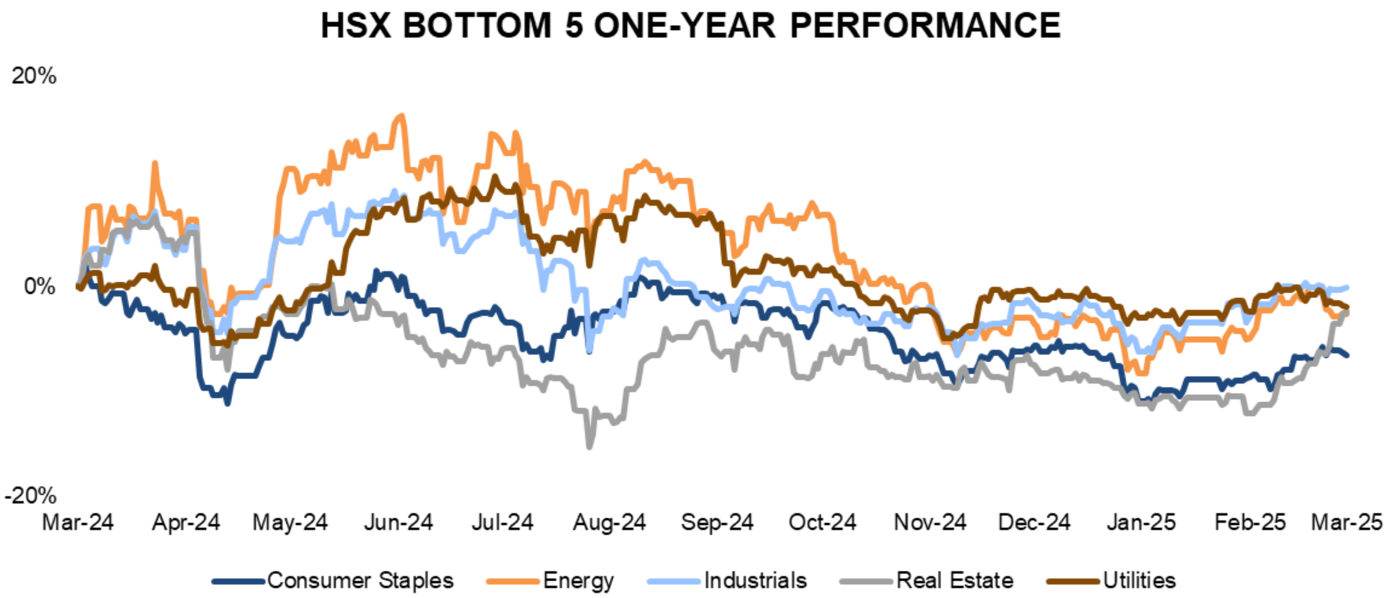
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	-1.1%	25.5	3.3
Consumer Staples	7.5	-0.1%	38.7	2.7
Energy	2.5	0.9%	47.3	1.3
Financials	45.8	1.0%	10.7	1.7
Health Care	0.7	0.1%	19.7	2.4
Industrials	9.0	0.5%	22.7	2.0
IT	3.6	-0.3%	21.0	5.3
Materials	8.3	0.5%	19.6	1.7
Real Estate	14.7	1.9%	34.4	1.7
Utilities	5.3	0.6%	16.6	2.1

Source: Bloomberg

Real Estate (+1.9%), Financials (+1.0%), and Energy (+0.9%) rose, while Consumer Discretionary (-1.1%), IT (-0.3%), and Consumer Staples (-0.1%) lost ground today. Top index movers included NAF (+6.3%), PGI (+0.9%), DTL (+3.3%), S4A (+1.4%), and BTT (+4.0%). Top index laggards consisted of VCB (-6.9%), BID (-7.0%), VIC (-7.0%), CTG (-6.9%), and VHM (-7.0%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	-5.0%	-0.4%	-20.3%
Brent Crude	-4.7%	-0.2%	-20.0%
JKM LNG	-1.8%	-5.1%	40.3%
Henry Hub LNG	-2.2%	-9.5%	39.0%
NW Thermal Coal	2.0%	3.3%	144.8%
Singapore Platt FO	1.3%	-6.2%	-5.3%

Precious Metals	% dod	% mom	% yoy
Gold	-1.5%	6.6%	34.8%
Domestic SJC Gold	0.0%	9.3%	24.3%
Silver	-5.5%	2.2%	21.0%
Platinum	-2.3%	-1.7%	2.3%

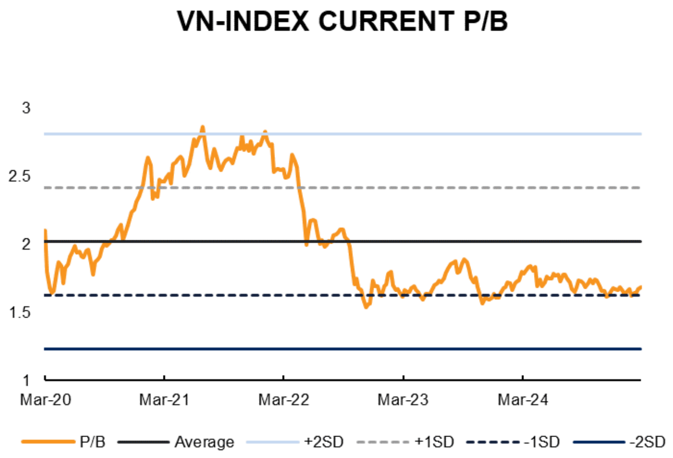
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	4.3%	15.9%
Copper	-2.6%	7.3%	17.1%
Aluminum	-0.8%	-5.9%	5.0%
Nickel	-0.9%	3.2%	-6.5%
Zinc	-0.9%	-2.0%	9.2%
Lead	NA	NA	NA
Steel	-0.1%	-2.7%	-7.9%
Iron Ore	-0.4%	-0.9%	-3.6%

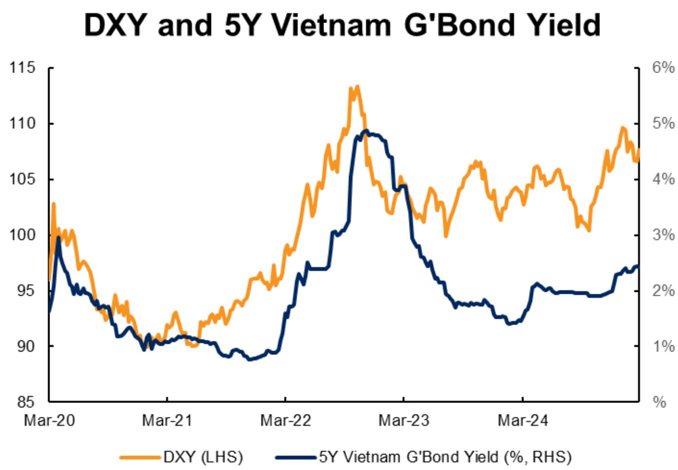
Agriculture	% dod	% mom	% yoy
Rice	0.2%	-0.7%	-19.8%
Coffee (Arabica)	-2.4%	-3.3%	86.4%
Sugar	-2.0%	5.4%	-13.6%
Cocoa	5.3%	16.9%	-0.8%
Palm Oil	-0.6%	2.4%	NA
Cotton	-4.4%	1.0%	-27.2%
Dry Milk Powder	-0.6%	-15.8%	10.4%
Wheat	-2.4%	-1.1%	-5.4%
Soybean	-2.1%	1.0%	-14.7%
Cashews	NA	-6.5%	2.9%
Rubber	-1.2%	-9.4%	-2.9%
Urea	-4.6%	-20.5%	3.3%

Livestock	% dod	% mom	% yoy
Live Hogs	0.1%	4.5%	1.0%
Cattle	0.6%	6.4%	15.7%

Source: Bloomberg

Market Value Drivers





VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US$m)	3M ADTV (US$m)	Foreign Room (US$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recom-mendation
AVIATION											
ACV	7,156	1.8	3,265	84,800	136,200	60.6%	0.0%	ADD	15.8	18%	HOLD
VJC	1,856	2.1	319	88,400	113,600	35.9%	0.0%	33.6	2.8	9%	HOLD
Simple Avg	**4,506**	**1.9**	**1,792**			**48.2%**	**0.0%**	**33.6**	**9.3**	**13%**	
CONGLOMERATE											
VIC	8,329	7.7	3,282	56,200	45,600	-16.7%	0.0%	17.6	1.5	10%	HOLD
CONSTRUCTION											
CTD	309	4.6	0	79,800	101,700	28.7%	1.3%	21.5	0.9	4%	ADD
HHV	191	4.0	81	11,400	14,800	29.8%	0.0%	11.4	0.5	5%	HOLD
Simple Avg	**250**	**4.3**	**40**			**29.3%**	**0.6%**	**16.5**	**0.7**	**5%**	
CONSUMER											
BAF	351	4.1	127	29,800	33,300	11.7%	0.0%	17.0	2.4	13%	HOLD
DGW	303	1.8	92	35,650	48,600	37.8%	1.4%	17.5	2.6	16%	HOLD
IMP	251	0.4	65	42,100	51,300	21.9%	0.0%	22.6	3.0	14%	HOLD
MWG	3,099	13.6	101	54,700	80,400	47.0%	0.0%	21.5	2.9	15%	ADD
PNJ	1,006	2.1	14	76,800	115,100	51.4%	1.5%	12.2	2.3	20%	ADD
QNS	628	0.6	234	44,100	55,100	31.6%	6.6%	5.7	1.4	25%	HOLD
VHC	509	2.1	384	58,500	85,000	48.4%	3.1%	10.4	1.5	14%	HOLD
VNM	4,577	8.2	2,291	56,500	74,800	39.2%	6.8%	14.0	3.7	26%	ADD
SAB	2,279	1.7	924	45,850	59,900	30.6%	0.0%	13.7	2.5	18%	ADD
Simple Avg	**1,341**	**4.1**	**413**			**36.1%**	**2.4%**	**15.1**	**2.5**	**18%**	
FINANCIALS											
ACB	4,181	7.3	0	24,150	34,100	44.7%	3.5%	6.4	1.3	22%	ADD
BID	9,798	5.2	1,212	36,000	42,700	18.6%	0.0%	9.9	1.8	20%	HOLD
CTG	8,128	11.0	262	39,050	43,500	13.6%	2.2%	8.3	1.4	19%	HOLD
HDB	2,831	9.7	9	20,900	34,900	67.0%	0.0%	5.7	1.3	26%	ADD
LPB	3,566	4.3	150	30,800	33,400	8.4%	0.0%	9.5	1.8	25%	HOLD
MBB	5,357	14.4	0	22,650	28,600	30.6%	4.3%	6.1	1.2	22%	ADD
OCB	1,008	1.2	25	10,550	13,400	27.0%	0.0%	8.2	0.8	11%	ADD
SSI	1,871	19.7	0	24,600	31,100	26.4%	0.0%	16.3	1.8	11%	HOLD
STB	2,671	14.9	216	36,550	45,700	25.0%	0.0%	6.8	1.3	20%	ADD
TCB	7,106	13.9	0	25,950	31,100	19.8%	0.0%	8.5	1.3	16%	ADD
TPB	1,362	9.2	57	13,300	21,000	57.9%	0.0%	5.8	0.9	17%	ADD
VCB	19,530	6.8	954	60,300	73,300	21.6%	0.0%	14.9	2.6	19%	ADD
VIB	2,148	7.3	0	18,600	23,600	26.9%	0.0%	7.8	1.3	18%	ADD
VPB	5,489	11.7	288	17,850	24,500	37.3%	0.0%	9.0	1.0	11%	ADD
Simple Avg	**5,361**	**9.8**	**227**			**30.3%**	**0.7%**	**8.8**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	159	0.6	70	54,600	54,100	2.0%	4.2%	9.5	2.3	25%	HOLD

Ticker	Market cap (US$m)	3M ADTV (US$m)	Foreign Room (US$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recom-mendation
TCM	136	2.8	0	34,450	55,200	60.2%	0.0%	13.5	1.6	12%	HOLD
Simple Avg	**147**	**1.7**	**35**			**31.1%**	**2.1%**	**11.5**	**1.9**	**19%**	
INDUSTRIALS											
BCM	2,824	1.4	904	70,400	82,800	18.8%	1.2%	33.3	3.7	11%	ADD
BMP	374	1.0	66	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	853	2.7	66	52,400	73,700	44.0%	3.4%	14.2	1.8	13%	HOLD
HAH	250	4.5	43	49,700	55,900	14.5%	2.0%	9.8	1.8	21%	ADD
VSC	192	1.9	90	16,500	19,100	18.8%	3.0%	13.6	1.0	9%	HOLD
IDC	622	1.8	178	48,600	62,700	34.2%	5.2%	8.0	2.9	38%	ADD
KBC	817	5.8	242	27,450	30,000	9.3%	0.0%	49.5	1.1	2%	HOLD
PHR	308	1.5	98	58,600	65,300	16.6%	5.1%	18.4	2.1	13%	HOLD
PTB	138	0.3	6	53,000	79,650	52.2%	1.9%	9.6	1.2	13%	ADD
SCS	237	1.0	31	64,400	85,000	38.3%	6.3%	8.8	4.6	53%	HOLD
SZC	271	3.3	48	38,900	42,700	13.9%	4.1%	23.1	2.3	12%	ADD
VTP	590	3.6	250	125,000	126,500	2.4%	1.2%	53.3	9.6	18%	HOLD
Simple Avg	**623**	**2.4**	**168**			**24.5%**	**3.7%**	**21.1**	**2.9**	**20%**	
MATERIALS											
DGC	1,331	6.3	446	90,400	143,600	63.9%	5.1%	12.2	2.6	22%	HOLD
HPG	6,285	23.3	1,747	25,350	30,000	18.3%	0.0%	NA	1.4	11%	HOLD
HSG	390	4.0	162	16,200	26,000	60.5%	0.0%	NA	0.9	5%	HOLD
NKG	245	4.1	109	14,150	12,600	55.5%	0.0%	NA	0.8	8%	HOLD
Simple Avg	**2,063**	**9.4**	**616**			**49.6%**	**1.3%**	**12.2**	**1.4**	**12%**	
OIL & GAS											
BSR	2,163	2.4	1,054	18,000	28,400	61.9%	4.1%	N/A	1.0	N/A	HOLD
GAS	5,675	2.0	2,683	62,500	85,000	30.3%	4.8%	14.2	2.4	17%	ADD
OIL	421	0.6	0	10,500	14,600	40.7%	1.7%	33.2	1.0	3%	ADD
PLX	1,842	2.2	49	37,400	46,100	25.1%	1.9%	16.5	1.8	11%	ADD
PVD	444	3.4	181	20,600	30,900	50.0%	0.0%	16.8	0.7	5%	HOLD
PVS	517	3	165	27,900	45,800	67.8%	3.6%	12.5	1.0	8%	ADD
PVT	318	1.7	119	23,050	33,000	47.5%	4.3%	7.5	1.1	15%	ADD
Simple Avg	**1,626**	**2.2**	**607**			**46.2%**	**2.9%**	**16.8**	**1.3**	**10%**	
PETROCHEMICALS											
DPM	498	3.8	202	32,850	36,900	18.4%	6.1%	23.9	1.2	5%	HOLD
DCM	631	2.5	278	30,750	37,300	21.3%	0.0%	12.8	1.6	13%	ADD
PLC	67	0.4	33	21,400	30,800	53.6%	9.7%	40.0	1.4	3%	ADD
Simple Avg	**399**	**2.2**	**171**			**31.1%**	**5.2%**	**25.6**	**1.4**	**7%**	
POWER											
NT2	208	0.4	75	18,600	27,100	56.8%	11.1%	74.0	1.3	2%	HOLD
POW	1,085	3.2	492	11,950	14,900	24.7%	0.0%	22.4	0.9	4%	ADD
Simple Avg	**646**	**1.8**	**283**			**40.8%**	**5.6%**	**48.2**	**1.1**	**3%**	

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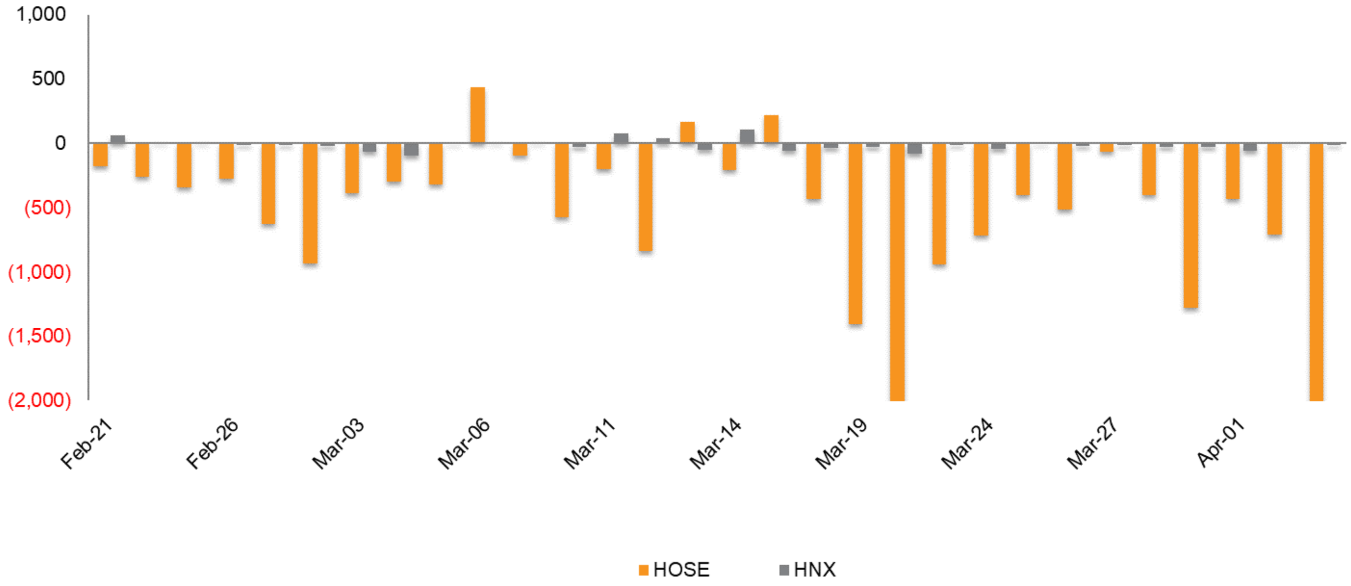
POWER & PROPERTY											
HDG	318	2.6	97	24,400	34,100	41.8%	2.0%	14.2	1.3	9%	ADD
PC1	293	1.8	101	21,100	35,300	67.3%	0.0%	18.2	1.4	8%	ADD
REE	1,207	2.0	0	66,100	72,900	11.8%	1.5%	15.6	1.6	11%	ADD
Simple Avg	**606**	**2.1**	**66**			**40.3%**	**1.2%**	**16.0**	**1.4**	**9%**	
PROPERTY											
DXG	501	6.6	150	14,850	18,200	22.6%	0.0%	43.4	1.1	3%	HOLD
KDH	1,166	2.9	164	29,750	41,300	53.9%	0.0%	37.7	1.7	5%	ADD
NLG	479	3.5	60	32,100	46,200	46.4%	2.4%	25.3	1.3	5%	ADD
VHM	7,849	13.9	2,940	49,300	48,800	10.1%	0.0%	6.7	1.0	17%	ADD
VRE	1,651	6.7	503	18,750	20,200	7.7%	0.0%	10.4	1.0	10%	ADD
DXS	148	0.5	44	6,590	7,000	6.2%	0.0%	N/A	0.6	2%	HOLD
Simple Avg	**2,329**	**6.7**	**763**			**28.1%**	**0.5%**	**24.7**	**1.2**	**8%**	
TECHNOLOGY											
FPT	6,472	27.4	423	113,500	196,600	75.1%	1.8%	21.1	5.6	29%	ADD

Foreign net buy/sell (30 sessions) in VND'bn



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