true friend KIS Viet Nam Securities Corporation

Strategy Monthly

4 Apr 2025

Strategic Insight

Unexpected market movement

Short-term uptrend broken?

In Mar, the market exhibited clear signs of divergence, with strong performance during the first half of the month driven by investor optimism and robust cash inflows, followed by significant profit-taking pressure that narrowed gains in the latter half. The divergence was further reflected in capital allocation, which favored large-cap stocks and leading sectors such as Real Estate, Banking, and Brokerage, while mid- and small-cap stocks, along with sectors like Materials, Consumer Staples, and Energy, faced pronounced corrective pressures.

Negative outlook

The reciprocal tariffs imposed by the U.S., reaching up to 46% on Vietnamese imports, have created a pessimistic outlook for Vietnam's economy and stock market. These tariffs, significantly higher than initially expected and the second-highest globally, threaten Vietnam's export competitiveness, especially as the U.S. accounts for around 30% of Vietnam's exports. This could reduce export values and weaken economic growth prospects. Furthermore, foreign investors have become cautious, increasing their net-selling amid rising exchange rate risks.

Trough of the 3-year cycle

The rectangle pattern confirmed by the breakout session on Feb 24, 2025, possibly failed due to sharp corrections in early March 2025. The VNIndex is influenced by a series of 3-year cycles. Currently, the market is in its 8th 3-year cycle, which began in Nov 2022, and its bottom is expected between May 2025 and May 2026. The recent decline below the 125-day moving average suggests the Mar 2025 peak marks the top of both the 1-year and 3-year cycles. Based on historical analysis, the VNIndex may correct around 20%-26%, targeting the 950–1,100 point range before entering a new growth phase.

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I. Short-term uptrend broken?

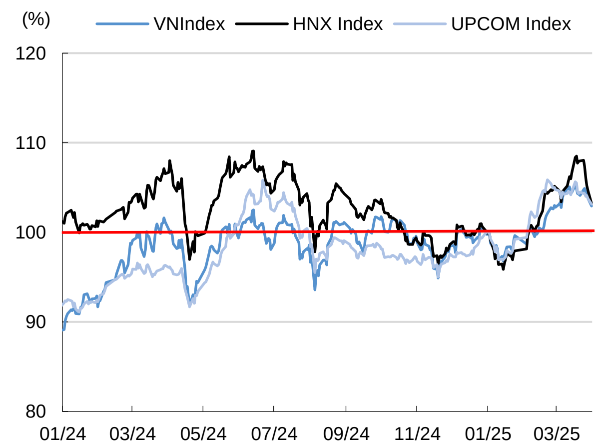
1. Early gains, late throwback

The market started positively in Mar, driven by investor optimism and robust cash inflows through the first half of the month. However, increased profit-taking pressure from mid-month significantly eroded the earlier gains. Specifically, the VNIndex recorded a slight monthly increase of 0.11%, while HNIndex and UPCOMindex reversed into negative territory, declining by 1.73% and 1.54%, respectively.

Moreover, market divergence was further highlighted when analyzing by market capitalization. Large-cap stocks showed resilience with a modest gain of 0.55%, reflecting investor preference towards safer and more liquid assets. In contrast, VNMID and VNSML stocks experienced significant selling pressure, declining by 3.19% and 4.66%, respectively. This clearly indicated investors' increasing caution and their shift toward large-cap stocks amid short-term market risks.

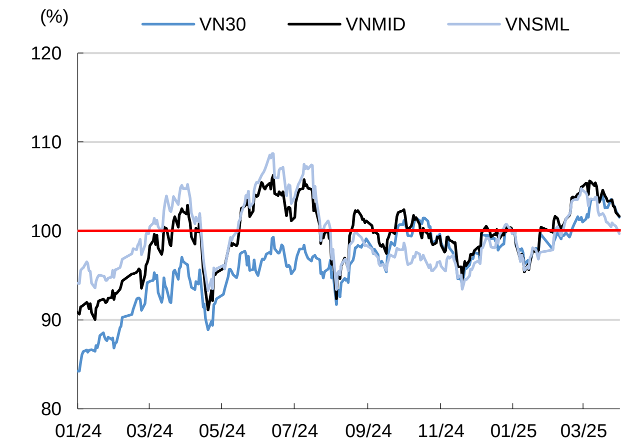
Overall, Mar saw clear market differentiation, characterized by initial positive momentum followed by a sharp reversal and correction toward the end of the month. Large-cap stocks demonstrated stronger resistance, while mid- and small-cap stocks experienced notable outflows, highlighting investors' cautious approach and preference for safer investment alternatives in an environment filled with short-term uncertainties.

Figure 1. Vietnam indexes performance



Source: Fiinpro, KIS Research
Note: start of 01/25 = 100

Figure 2. Growth of key indexes of HOSE



Source: Fiinpro, KIS Research
Note: start of 01/25 = 100

2. Cash flow continued toward Real Estate

In Mar, cash flow predominantly targeted the Real Estate sector, achieving remarkable growth of 19.1%, reflecting strong investor expectations for the sector's recovery. Brokerage and Banking sectors also attracted investor interest, recording moderate growth of 1.5% and 0.3%, respectively. This trend indicated selective capital allocation favoring major, market-leading sectors.

On the other hand, several other large-cap sectors faced considerable selling pressure and negative growth. Specifically, Materials and Consumer Staples turned negative, recording declines of 4.5% and 2.7%, respectively. Additionally, outflows affected sectors such as Energy, Capital Goods, and Retail, which recorded respective declines of 8.6%, 2.3%, and 1.0% compared to the previous month.

Overall, the market in Mar displayed significant sectoral divergence. Capital selectively flowed into high-expectation sectors like Real Estate, Banking, and Brokerage, while most other sectors confronted substantial corrective pressures. This environment suggests the market is in a consolidation phase, with investors remaining cautious and strategically choosing stocks with stronger mid-term recovery potential.

Table 1: Indices and Sectors performance

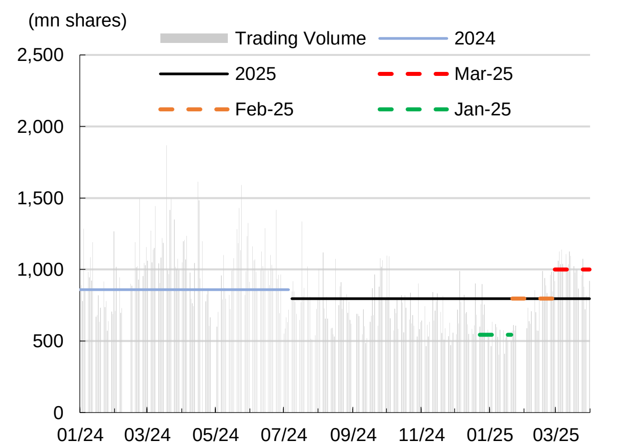
No.	Indices/ Sectors	Market Cap (VND tn)	Market Cap Weight (%)	Growth Rate by Month in 2025							2025 YTD
				Feb	Jan	Dec	Nov	Oct	Sep	Aug	
	a. Market Indicies										
1	VNINDEX	5304.9	75.1	3.2	(0.1)	1.3	(1.1)	(1.8)	0.5	2.6	2.8
2	HNX Index	306.3	4.3	7.3	(1.9)	1.2	(0.8)	(3.6)	(0.8)	0.9	5.1
3	UPCOM Index	1457.0	20.6	5.6	(0.8)	2.5	0.4	(1.3)	(0.3)	(0.9)	4.8
4	VN30 Index	3727.4	52.7	1.4	(0.5)	2.6	(2.0)	(1.0)	1.6	2.5	1.0
	b. Sectors										
1	Banks	2238.2	31.7	3.3	1.9	2.5	(2.1)	(0.7)	3.1	2.8	5.1
2	Others	1448.0	20.5	(0.3)	1.2	4.1	9.8	5.5	(3.2)	(1.9)	0.5
3	Real Estate	723.7	10.2	4.8	(1.6)	0.4	(0.6)	(2.6)	0.5	5.5	3.5
4	Materials	521.7	7.4	9.4	(2.5)	0.3	(1.5)	(2.5)	1.4	(0.2)	6.1
5	Food & Berverage	446.0	6.3	1.2	(1.5)	(0.3)	(0.6)	(2.3)	(1.4)	2.5	(0.9)
6	Utilities	302.7	4.3	1.7	(0.7)	(0.8)	(0.4)	(3.4)	(6.5)	1.9	0.5
7	Capital Goods	346.4	4.9	11.3	0.1	2.3	(0.2)	(2.7)	(0.3)	(0.4)	11.1
8	Financial Services	258.8	3.7	9.7	(2.0)	1.5	(5.1)	(5.8)	1.6	5.9	7.5
9	Transportation	261.8	3.7	(1.0)	1.5	2.2	9.9	3.5	(0.8)	0.8	(1.1)
10	Energy	186.5	2.6	5.5	1.9	(2.3)	(5.1)	(8.7)	(2.5)	3.9	9.2
11	Software & Services	219.5	3.1	(8.2)	0.4	5.2	6.3	1.1	(0.6)	4.3	(7.6)
12	Retailing	118.7	1.7	(4.4)	1.2	1.6	(6.6)	(2.1)	(2.9)	8.1	(3.3)
13	Insurance	79.9	1.1	8.7	0.5	9.0	7.5	1.5	(5.2)	(0.4)	8.0
14	Consumer Durables	61.3	0.9	0.0	(2.4)	3.5	0.0	(3.0)	(2.4)	2.2	(2.3)
15	Pharmaceuticals	47.1	0.7	0.9	(1.8)	3.1	6.0	(1.7)	3.1	(1.2)	(2.0)
16	Technology	10.2	0.1	4.7	(5.0)	(6.1)	0.3	(7.3)	(0.8)	3.5	(2.9)
17	Commercial Services	11.2	0.2	6.0	(3.2)	2.7	13.1	1.9	1.1	(3.8)	4.3
18	Automobiles	8.7	0.1	8.2	(5.0)	10.9	3.5	(9.9)	(4.6)	(2.1)	1.2
19	Consumer Services	7.4	0.1	12.0	(0.3)	1.7	(1.5)	(1.9)	(2.4)	(3.2)	11.1
20	Household Products	3.9	0.1	(1.7)	3.5	2.6	(5.8)	(5.5)	(1.8)	(6.3)	1.4
21	Health Care	3.8	0.1	(0.7)	8.7	3.9	(5.8)	1.6	(3.2)	1.3	3.1
22	Media & Entertainment	4.8	0.1	6.8	(9.7)	53.9	3.1	9.8	0.4	(4.4)	(2.4)
23	Telecommunication	2.9	0.0	2.3	15.1	14.2	0.0	2.4	4.7	(2.4)	18.0

Source: Bloomberg, KIS Research
Note: Classification according to GICS with Level II: Industry Group; and Based on statistics of all listed shares on 3 exchanges, HOSE, HNX, and UPCOM

3. Liquidity remained high

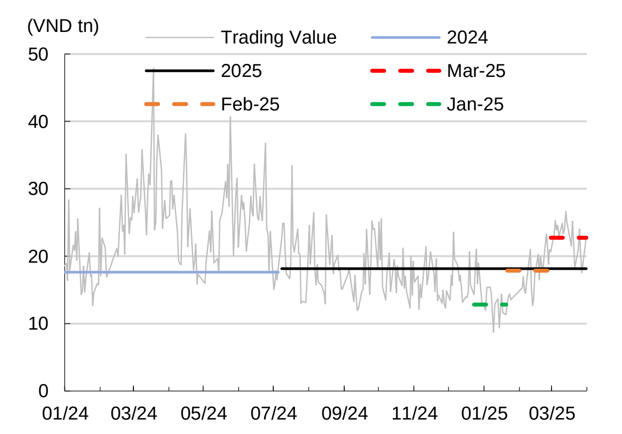
Market trading activity continued to surge in Mar, with monthly average trading volume and value reaching 999 million shares/VND22,741bn, increasing by 25%/27% MoM, respectively. Despite experiencing a mild correction from mid-Mar due to profit-taking pressure, the overall index managed to end the month positively, reflecting investor optimism and stable expectations. Moreover, high liquidity supported leading sectors, suggesting the medium-term upward trend remains intact despite occasional short-term volatility.

Figure 3. Trading volume and Average volume in 2025



Source: Fiinpro, KIS Research

Figure 4. Trading value and Average value in 2025



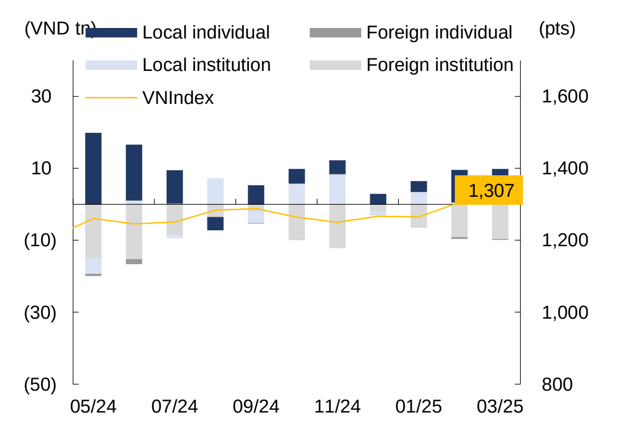
Source: Fiinpro, KIS Research

4. Foreign investors continued to withdraw capital

Domestic individual investors lead the market. Trading activity among domestic individuals continued to improve, with trading value reaching around VND9,453bn, up by 4% MoM, indicating a stable positive sentiment. In contrast, domestic institutional investors, although still net buyers, saw their trading scale significantly narrow to approximately VND397.2bn, a 27% decline from the previous month.

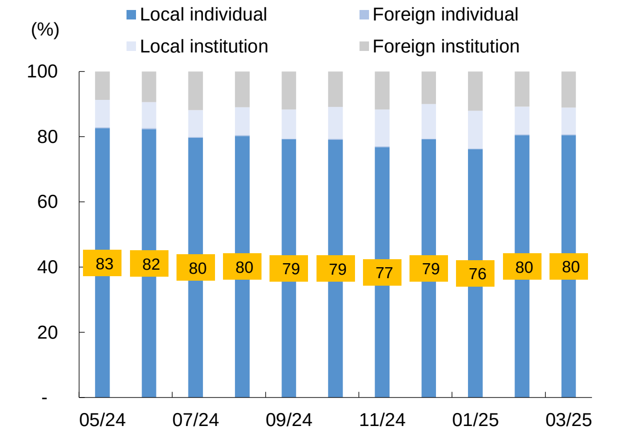
Foreign investors maintain strong selling pressure. Foreign individual investors recorded their second consecutive month of net selling, although withdrawal pressure notably moderated to VND247.7bn, down by 50% MoM. On the other hand, foreign institutional investors continued to increase their net selling activity, with net withdrawals reaching VND9,602bn, an increase of 6% MoM. This situation reflects persistent caution from foreign investors, particularly amid ongoing exchange rate volatility affecting investment decisions.

Figure 5. Monthly net value by investor groups



Source: Fiinpro, KIS Research

Figure 6. Monthly trading activity by investor groups



Source: Fiinpro, KIS Research

II. Short-term panic?

The reciprocal tariff policy could negatively impact the Vietnamese stock market and cause a market correction due to: (1) a deteriorating economic growth outlook, (2) adverse effects on foreign capital flows via exchange rate pressures, and (3) increasingly pessimistic investor sentiment.

1. Pessimistic outlook

Deteriorating economic outlook. According to the "reciprocal tariffs" decree, the U.S. plans to impose tariffs of up to 46% on imports from Vietnam, this is the second-highest rate, just below Cambodia's 49%, and higher than China's 34%. This tariff imposition significantly worsens Vietnam's economic growth prospects.

Firstly, since Vietnam's economy heavily relies on exports, with the U.S. currently being Vietnam's largest export market, accounting for approximately 30% of total export turnover. This high tariff level could negatively affect Vietnamese exports to the U.S. Specifically, Vietnamese products will become more expensive compared to goods from other countries, reducing their competitiveness and demand in the U.S. market. Consequently, Vietnam's export values may decline, negatively impacting economic growth expectations.

Secondly, to mitigate these high reciprocal tariffs, Vietnam may need to enter trade negotiations with the U.S. This negotiation process might involve reducing tariffs on U.S. goods imported into Vietnam and lowering the trade deficit, which could have additional negative implications for the domestic economy.

Table 2. Scenarios of Trump's potential tariff schemes

Scenario	Content
Scenario 1 (Base Case)	All tariffs outlined in Annex 1 of the executive order will be fully implemented, significantly impacting Vietnam. The widening tariff gap between Vietnam and other regional countries will push multinational companies to relocate production to mitigate tax burdens. Consequently, Vietnam's market share in the U.S. could decline sharply from 4.8% in 2024 to 3.5% this year.
Scenario 2	We assume proactive negotiations by affected countries will lead to a 50% reduction in tariffs compared to the levels outlined in Annex 1. This adjustment would narrow Vietnam's tariff disadvantage relative to regional peers. More importantly, Vietnam would retain a relative advantage over China in terms of duty rates, maintaining its appeal to foreign investors.
Scenario 3	Vietnam and other peers negotiate agreements with the U.S. to reduce tariffs by 50%. However, major economies such as the EU, China, and Japan retaliate with countermeasures. This retaliation creates a wider tariff gap between Vietnam and these larger economies, accelerating factory relocations to Southeast Asia, including Vietnam. Under this scenario, Vietnam's export market share in the U.S. would increase significantly.
Scenario 4	The Trump administration postpones tariff implementation for all listed countries, allowing time for trade negotiations and cooperation. As a result, the additional tariff increase is capped at 10%. Under this scenario, Vietnam's market share and export value to the U.S. would expand significantly.

Source: KIS Research

Table 3. Tariff rates by scenario

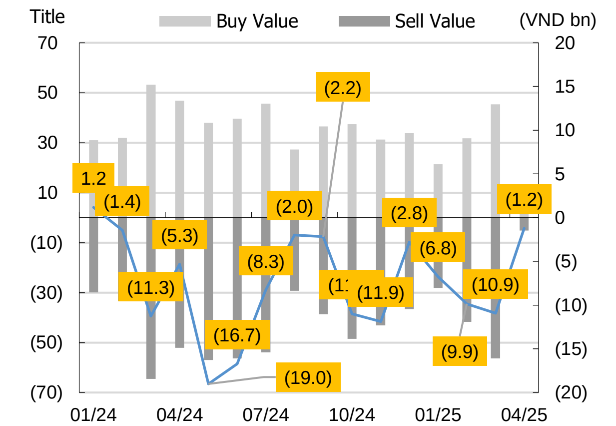
Partner	2024 effective duty rate (%)	Additional tariff before 2 April (%)	Reciprocal tariff (%)		Scenario			
			Uniformed	Country-specific	1	2	3	4
Vietnam	10.5	0	10	46	56.0	33.0	10.0	32.6
China	16.7	20	10	34	64.0	47.0	30.0	64.0
Indonesia	11.4	0	10	32	42.0	26.0	10.0	26.0
Canada	0.5	15.5	0	0	15.5	15.5	15.5	15.5
Mexico	2.5	12.8	0	0	12.8	12.8	12.8	12.8
Others	4.3	0	10	16	26.0	18.0	10.0	22.0

Source: KIS Research

Foreign capital becomes cautious. Tariff imposition will reduce Vietnam's trade surplus with the U.S., decreasing foreign currency inflows from exports and subsequently putting pressure on the USD/VND exchange rate. Given the already elevated exchange rate, the reciprocal tariff policy will further intensify exchange rate pressures, adversely impacting the stock market.

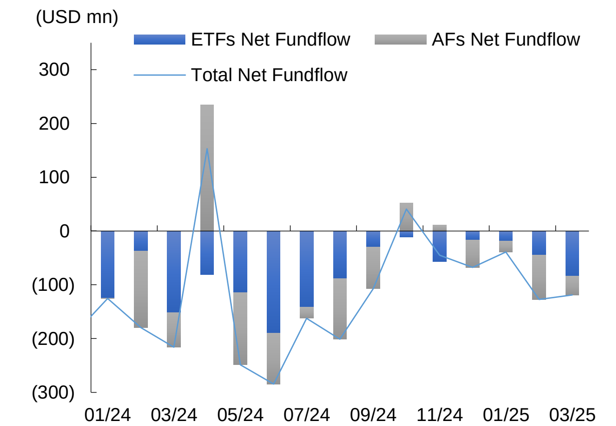
Firstly, depreciation of the domestic currency makes foreign investors more cautious about deploying capital into the stock market, exacerbating their current net-selling trend. These investors will likely shift towards USD-denominated assets to hedge against exchange rate risks. Specifically, foreign investors have net-sold approximately VND28.8tn year-to-date and VND90.8tn in 2024 alone. Continued exchange rate depreciation could sustain this selling pressure.

Figure 7. Monthly foreign investor trading activity



Source: FiinproX, KIS Research

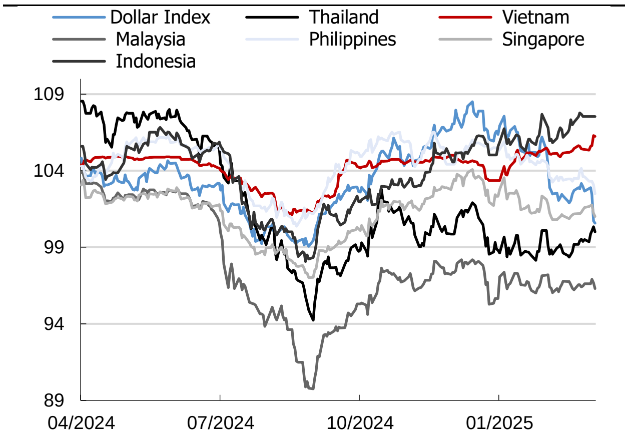
Figure 8. Monthly net fund flow to Vietnam



Source: Bloomberg, KIS Research

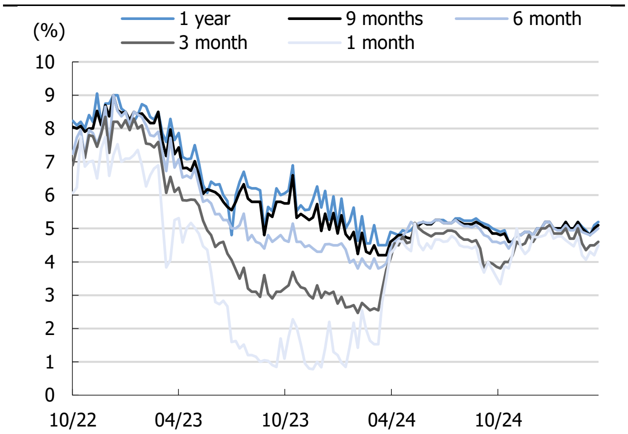
Secondly, to maintain exchange rate stability and prevent significant depreciation, the State Bank of Vietnam (SBV) may maintain or increase policy interest rates to curb the exchange rate's rise. Higher interest rates would raise corporate financing costs, negatively affecting market valuations and increasing investment costs in the stock market.

Figure 9. Exchange Rates



Source: Bloomberg, KIS Research

Figure 10. Deposit rates for various deposit terms



Source: Bloomberg, KIS Research

Investor sentiment becomes negative. The announcement of a high 46% U.S. tariff on Vietnamese goods has negatively impacted investor sentiment. Initially, investors expected U.S. tariff policies to primarily target China, with Vietnam subject to lower or moderate rates. However, the announced tariff was unexpectedly the second highest, prompting investors to price in the discrepancy between expectations and reality. Consequently, the market dropped by 6.68% immediately after the tariff announcement, suggesting a potential short-term correction.

Additionally, with margin ratios currently elevated, a sharp market decline could trigger margin calls and forced selling. This selling pressure could exacerbate investor sentiment and deepen the short-term market correction.

2. Trough of the 3-year cycle

Failure of the rectangle pattern. The breakout session on Feb 24, 2025, confirmed a rectangle pattern formed in 2024, targeting the 1,400-1,450 point range. The pattern's upper boundary was at 1,300 points and the lower boundary at 1,180–1,200 points. However, following two sharp correction sessions at the beginning of Mar 2025, this pattern might have failed.

Figure 11. Mid-term accumulation, rectangle pattern

Source: KIS Research

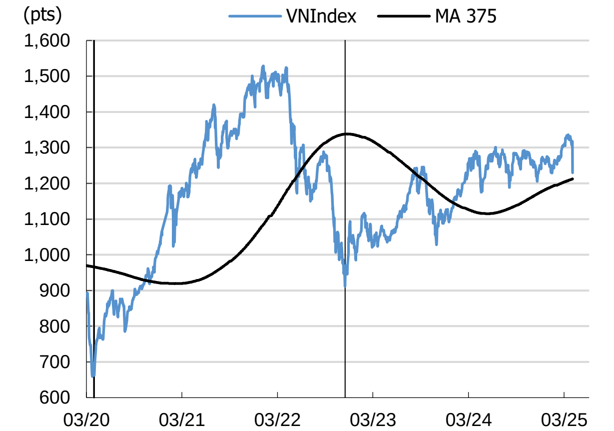
Forming the bottom of the 8th 3-year cycle. The VNIndex is influenced by 3-year cycles, forming significant bottoms approximately every 36 months. Historically, the index has completed seven such cycles. Currently, the VNIndex is in its 8th 3-year cycle, which began with a bottom in Nov 2022. The bottom of this cycle is projected between May 2025 and May 2026, based on Raymond Merriman's methodology.

Additionally, the 3rd sub-cycle of the current 3-year cycle (the 1-year cycle) is expected to form its bottom concurrently. Previously, this 1-year cycle bottom was anticipated between Sep 2025 and Jan 2026. However, given it's the final sub-cycle within the 3-year cycle, the bottom timing may shift earlier or later, potentially between May 2025 and May 2026, influenced by macroeconomic conditions.

After the sharp correction on Mar 4, 2025, the VNIndex closed below its 125-day moving average (used to identify tops and bottoms of 1-year cycles), indicating that the Mar 2025 peak could represent the peak of both the 3rd 1-year cycle and the 8th 3-year cycle. Therefore, the index is entering a phase of forming bottoms for both cycles. Once the 3-year cycle bottom forms, the index is expected to enter a new growth phase, extending upward for at least one year.

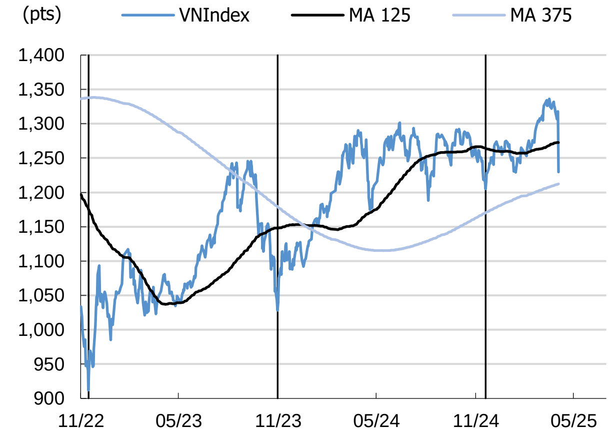
Based on historical analysis of the last 10 1-year cycles, the index could correct around 20% from its Mar 2025 peak (approximately 1,336 points), placing the bottom within the 1,000-1,100 point range. Over the past 20 1-year cycles, the average correction was approximately 26%, suggesting the index could correct to the 950-1,000 point range. Thus, the projected correction target for this downturn lies between 950 and 1,100 points.

Figure 12. Movement of 3-year cycle



Source: KIS Research

Figure 13. Movement of 1-year cycle



Source: KIS Research

Table 4. Bottom and duration of 3-year cycle

No. of 3-year cycle	Start bottom	End bottom	Duration (Months)
I	10/24/2003	08/02/2006	33
II	08/02/2006	02/24/2009	30
III	02/24/2009	01/06/2012	34
IV	01/06/2012	12/17/2014	35
V	12/17/2014	07/11/2018	42
VI	07/11/2018	03/24/2020	20
VII	03/24/2020	11/15/2022	31
VIII	11/15/2022	05/2025 -05/2026*	30-42*

*Expected period to form the 3-year cycle year
Source: KIS Research

Table 5. Bottom and duration of 1-year cycle

No. of 3-year cycle	No. of 1-year cycle	Start bottom	End bottom	Duration (Months)
V	13	12/17/2014	01/21/2016	13
	14	01/21/2016	12/06/2016	10
	15	12/06/2016	07/11/2018	19
VI	16	07/11/2018	01/03/2019	5
	17	01/03/2019	03/24/2020	14
VII	18	03/24/2020	07/19/2021	15
	19	07/19/2021	11/15/2022	15
VIII	20	11/15/2022	10/31/2023	11
	21	10/31/2023	11/19/2024*	12*
	22	11/19/2024*	09/2025-01/2026*	10-14*

*Expected period to form the 1-year cycle year
Source: KIS Research

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