

Strategic Insight

Bottom of the 8th 3-year cycle?

Strong shock from tariffs

The market in Apr experienced significant volatility, with most of the three main indices recording substantial declines amidst increased concerns following news of the U.S. imposing high tariffs on Vietnamese goods. Although the market recovered a few days later due to the U.S.'s move to postpone reciprocal tariffs, the extent of the recovery was insufficient to fully offset the preceding correction phase. When examined by sector, Real Estate and Insurance were rare bright spots, while key groups such as Banking, Materials, Utilities, and Brokerage all faced strong selling pressure.

Economic growth driven by domestic factors

Vietnam’s economic growth is increasingly driven by domestic factors as external risks mount. While exports and imports surged in Apr ahead of upcoming U.S. tariffs, the export outlook for the second half of 2025 is weakening, with the May PMI below 50 and registered FDI down nearly 9% YoY. In contrast, domestic momentum remains strong: public investment grew by 17.7% YoY in 4M25, boosting sectors like construction and infrastructure, while retail sales have steadily recovered on the back of rebounding consumer demand and an improving labor market. This domestic strength may help offset external challenges.

Attractive valuation

Vietnam’s stock market currently offers attractive valuations, with a forward P/E of just 9x - the lowest in Southeast Asia - and about 72% of over 200 valued stocks considered undervalued. This appealing pricing largely reflects the sharp market correction in Apr 2025. Additionally, the VNIndex appears to have completed the bottom of its 8th 3-year cycle in Apr 2025, signaling the start of a new 9th cycle. Historically, these cycles suggest the market may enter a one-year growth phase, with the next sub-cycle bottom expected between Feb and Jun 2026, supporting a positive medium-term outlook.

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I. Strong shock from tariffs

1. Unpredictable volatility

Indices were affected by macroeconomic factors. The market in Apr experienced significant and unpredictable volatility, recording a strong reversal after a period of previous growth. Specifically, the VNIndex decreased by over 250 pts, equivalent to a decline of 6.16% MoM. Similarly, the HNXIndex and UPCOMIndex also fell by 9.84% and 5.74% respectively during the month. The primary cause stemmed from negative information regarding the U.S. imposing high tariffs on Vietnamese goods, reaching up to 46%. Notably, Vietnam became the country facing the second-highest tariff rate from the U.S., only after Cambodia (49%), and higher than the rates applied to China (34%) or the European Union (20%). This information dealt a strong blow to investor sentiment, leading to a clear increase in caution.

However, the index quickly recovered a few days later when U.S. President Donald Trump unexpectedly announced a 90-day postponement of reciprocal tariffs for 75 countries, including Vietnam. This move provided significant support, helping the market rebound with many stocks hitting their ceiling prices. Nevertheless, this recovery was not sufficient to fully offset the preceding decline, and overall, the market still recorded a significant adjustment during the month.

Mid- and small-cap stocks were strongly affected. Differentiation was even more evident when examining stock performance by market capitalization. Small and mid-cap stock groups bore the brunt of the divestment pressure, recording declines of 9.11% and 7.27% respectively compared to the same period last month. In contrast, although the large-cap stock group also saw a decrease, the risk of correction was somewhat milder, registering a 3.97% decline during the month.

Overall, the market in Apr was quite "somber," as a series of negative factors simultaneously impacted and pushed back the growth momentum. Pressure from unfavorable macroeconomic information, particularly the U.S. imposing high tariffs on Vietnamese goods, significantly darkened investor sentiment. Concurrently, the differentiation by market capitalization indicated a more cautious capital flow, primarily allocated to large-cap stocks with lower risk.

Figure 1. Vietnam indexes performance

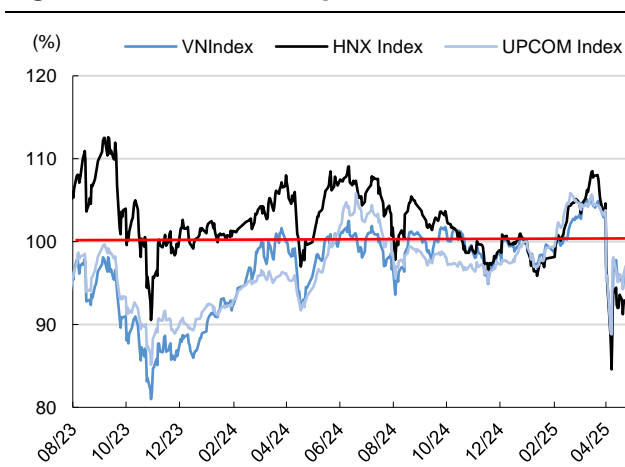
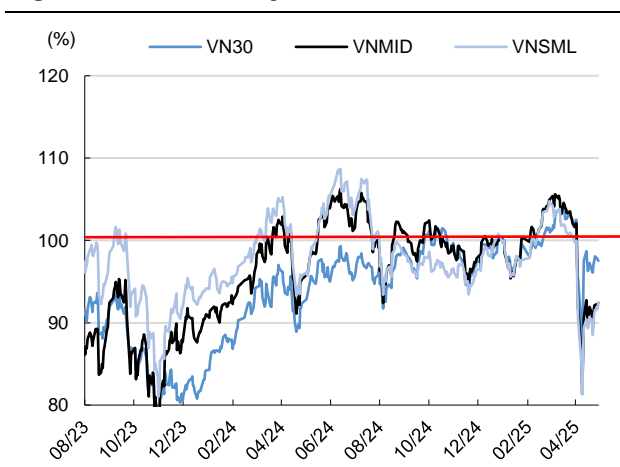


Figure 2. Growth of key indexes of HOSE



2. Bright spot in “Real Estate”

The Real Estate sector moved contrary to the general trend. Despite the market context being subject to significant negative pressures, the Real Estate sector notably stood out by continuing to attract strong capital flows, recording an impressive growth rate of 6.1%. This indicates that investors hold considerable expectations for the recovery potential of this sector in the near future, particularly amidst a low-interest rate environment and gradually effective support policies. Additionally, the Insurance sector also recorded a 2.7% increase MoM, reflecting a trend of capital shifting towards defensive sectors less affected by short-term volatility.

Selling pressure on large market capitalization sectors. Banking and Materials were two of the large-cap sector groups facing the most significant divestment pressure. Specifically, the Banking and Materials groups recorded downward adjustments of 7.5% and 11.6% respectively MoM. Furthermore, the Utilities and Brokerage groups also faced a wave of capital withdrawal, declining by 8.2% and 9.9% respectively during the month.

Overall, Apr demonstrated a clear divergence among sector groups amidst high market volatility. While some sectors, such as Real Estate and Insurance, maintained their appeal and recorded positive growth, the majority of other sectors, especially Banking, Materials, Brokerage, and Utilities, faced strong downward adjustment pressure. This development reflects the selective nature of capital flow and the increasingly cautious sentiment in the market.

Table 1: Indices and Sectors performance

No.	Indices/ Sectors	Market Cap (VND tn)	Market Cap Weight (%)	Growth Rate by Month in 2025							2025 YTD
				Apr	Mar	Feb	Jan	Dec	Nov	Oct	
a. Market Indices											
1	VNINDEX	5196.3	75.6	(6.2)	0.1	3.2	(0.1)	1.3	(1.1)	(1.8)	(3.4)
2	HNX Index	295.3	4.3	(9.8)	(1.7)	7.3	(1.9)	1.2	(0.8)	(3.6)	(6.9)
3	UPCOM Index	1385.6	20.1	(5.7)	(1.5)	5.6	(0.8)	2.5	0.4	(1.3)	(2.8)
4	VN30 Index	3585.4	52.1	(4.0)	0.5	1.4	(0.5)	2.6	(2.0)	(1.0)	(2.5)
b. Sectors											
1	Banks	2073.3	30.1	(7.5)	0.3	3.3	1.9	2.5	(2.1)	(0.7)	(2.4)
2	Others	1298.1	18.9	(7.4)	(3.9)	0.1	1.2	4.1	9.8	5.5	(10.4)
3	Real Estate	887.1	12.9	6.1	21.2	4.5	(1.6)	0.4	(0.6)	(2.6)	34.0
4	Materials	448.8	6.5	(11.6)	(4.6)	9.5	(2.5)	0.3	(1.5)	(2.5)	(10.9)
5	Food & Beverage	412.0	6.0	(3.7)	(2.5)	1.3	(1.5)	(0.3)	(0.6)	(2.3)	(6.2)
6	Utilities	286.5	4.2	(8.2)	(0.9)	1.8	(0.7)	(0.8)	(0.4)	(3.4)	(8.4)
7	Capital Goods	327.7	4.8	(3.0)	(1.4)	12.2	0.1	2.3	(0.2)	(2.7)	14.6
8	Financial Services	233.7	3.4	(9.9)	1.5	9.8	(2.0)	1.5	(5.1)	(5.8)	(1.1)
9	Transportation	257.6	3.7	(1.9)	(0.7)	(0.8)	1.5	2.2	9.9	3.5	(3.5)
10	Energy	149.2	2.2	(15.9)	(8.6)	5.5	1.9	(2.3)	(5.1)	(8.7)	(17.0)
11	Software & Services	172.6	2.5	(9.9)	(13.7)	(8.2)	0.4	5.2	6.3	1.1	(28.1)
12	Retailing	118.9	1.7	2.7	(1.2)	(4.2)	1.2	1.6	(6.6)	(2.1)	(2.0)
13	Insurance	70.0	1.0	(11.3)	(3.5)	8.6	0.5	9.0	7.5	1.5	(8.0)
14	Consumer Durables	49.2	0.7	(15.6)	(7.8)	0.2	(2.4)	3.5	0.0	(3.0)	(23.8)
15	Pharmaceuticals	44.9	0.7	(4.1)	(3.0)	0.9	(1.8)	3.1	6.0	(1.7)	(9.1)
16	Technology	8.7	0.1	(12.5)	(5.3)	4.6	(5.0)	(6.1)	0.3	(7.3)	(19.3)
17	Commercial Services	9.5	0.1	(8.7)	(6.9)	6.1	(3.2)	2.7	13.1	1.9	(10.1)
18	Automobiles	6.9	0.1	(19.1)	(8.2)	7.9	(5.0)	10.9	3.5	(9.9)	(24.8)
19	Consumer Services	7.4	0.1	(0.7)	(7.6)	11.5	(0.3)	1.7	(1.5)	(1.9)	(0.0)
20	Household Products	3.8	0.1	(7.4)	(1.0)	(1.9)	3.5	2.6	(5.8)	(5.5)	(13.6)
21	Health Care	3.7	0.1	(5.2)	(1.2)	(0.2)	8.7	3.9	(5.8)	1.6	(3.5)
22	Media & Entertainment	3.8	0.1	(11.7)	(10.1)	6.8	(9.7)	53.9	3.1	9.8	(20.9)
23	Telecommunication	2.7	0.0	(16.8)	(1.5)	2.3	15.1	14.2	0.0	2.4	(3.2)

Source: Bloomberg, KIS Research

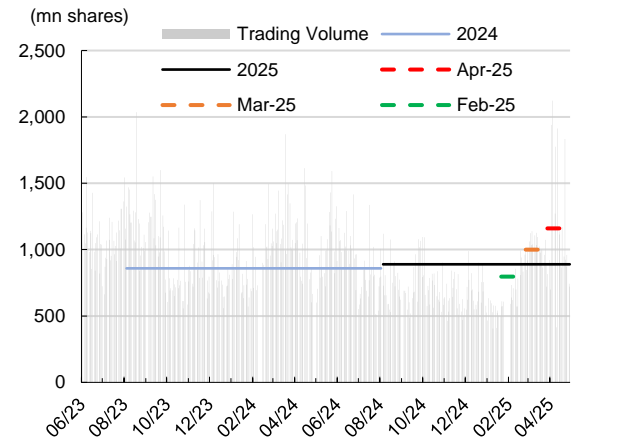
Note: Classification according to GICS with Level II: Industry Group; and Based on statistics of all listed shares on 3 exchanges, HOSE, HNX, and UPCOM

3. Significant increase in liquidity

Surge in liquidity. In Apr, capital flow in the market continued to be active, following the liquidity growth momentum from the previous month. Specifically, the average monthly trading volume and value reached 1,160 million shares/VND25,571bn, respectively, representing increases of 16%/12% MoM.

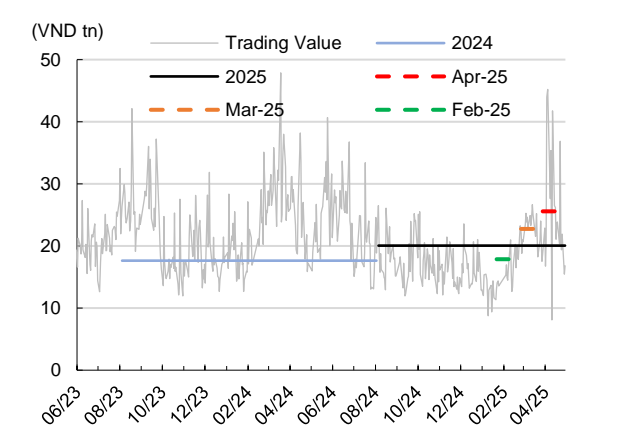
Although liquidity in Apr continued to increase compared to the previous month, this was not necessarily an entirely positive sign. The more active capital flow largely stemmed from investors reacting strongly to conflicting macroeconomic information, particularly fluctuations related to tariff policies from the U.S.

Figure 3. Trading volume and Average volume in 2025



Source: FiinproX, KIS Research

Figure 4. Trading value and Average value in 2025



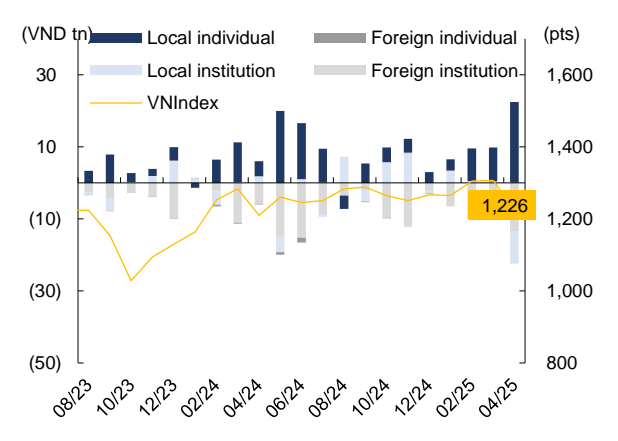
Source: FiinproX, KIS Research

4. Proprietary reversed net selling

Increased trading activity by domestic individuals. Domestic individual investors recorded a strong increase in trading activity, with net buying value reaching VND22,321bn, a 136% increase MoM. This development indicates that the market is attracting significantly more participation from the individual investor group. Conversely, the local institutions reversed their stance to net withdrawal, recording approximately VND8,907bn in capital outflow. The contrast between these two investor groups reflects the differences in their strategies and current risk tolerance levels.

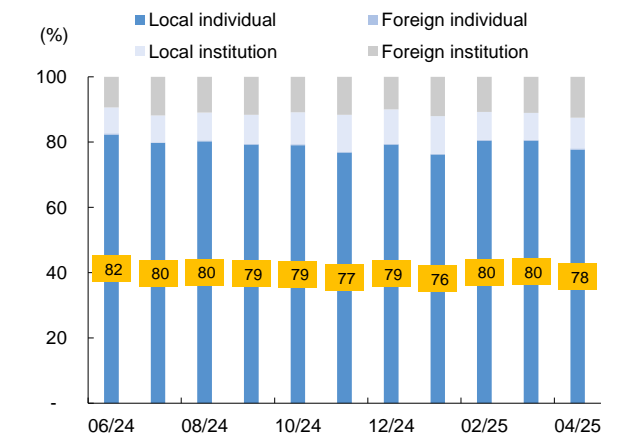
Foreign individuals reversed net buying. After a streak of two consecutive months of net selling, foreign individual investors showed a reversal towards net buying, recording over VND102bn in capital inflow. In contrast, the foreign institutions continued their divestment trend, with a net selling value reaching VND13,515bn, a 41% increase MoM. This suggests that the group of foreign institutions maintained a cautious view in their investment portfolios.

Figure 5. Monthly net value by investor groups



Source: FiinproX, KIS Research

Figure 6. Monthly trading activity by investor groups



Source: FiinproX, KIS Research

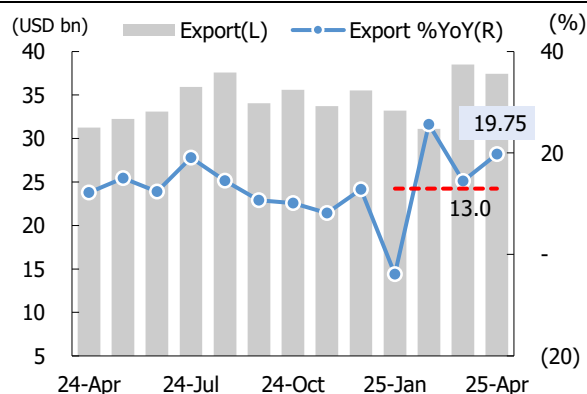
II. Awaiting Vietnam-U.S. deal

The outcome of the ongoing U.S.-Vietnam tariff negotiations is poised to significantly influence Vietnam's future economic growth. Despite this uncertainty, we believe the Vietnamese stock market maintains a medium- to long-term upward trajectory, supported by (1) Domestic macroeconomic resilience: Internal economic factors may partially offset the anticipated decline in exports. (2) Attractive Valuations: The Vietnamese stock market is currently undervalued compared to historical averages and other emerging markets. (3) Cyclical Growth Potential: Market cycle analysis suggests the possibility of a new one-year growth phase.

1. Economic growth driven by domestic factors

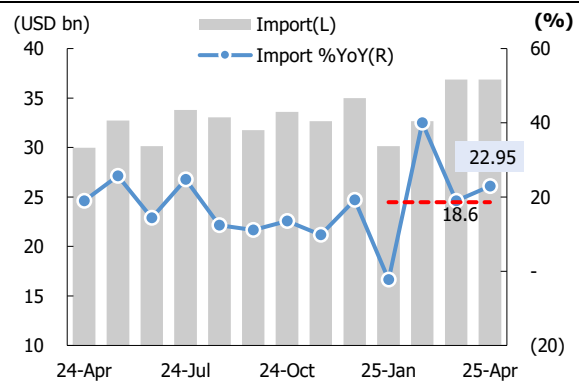
Exports have grown, but the outlook remains gloomy. Vietnam's import and export activities recorded strong growth ahead of the potential imposition of U.S. tariffs. Specifically, export and import turnover in Apr rose by 19.7% and 22.9% YoY, respectively, largely due to a "front-loading" trend before the higher tariffs take effect and increased exports from Vietnam. As a result, importers increased inventories before the official tariff implementation in Jul. This points to a weakening export outlook for the second half of 2025, especially as the May PMI stood below the 50-point threshold. It is also worth noting that registered FDI capital fell by nearly 9% year-over-year, reflecting foreign investors' caution in light of policy uncertainties.

Figure 3. Vietnam monthly exports



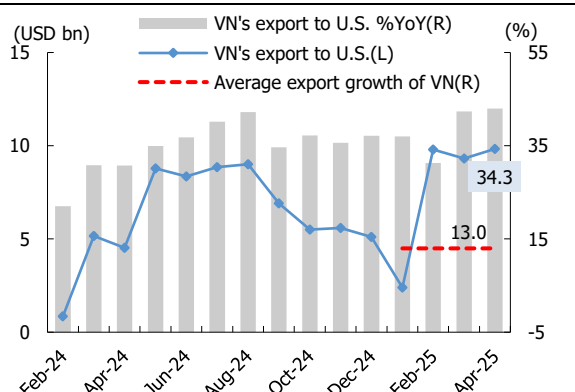
Source: FiinproX, KIS Research

Figure 4. Vietnam monthly imports



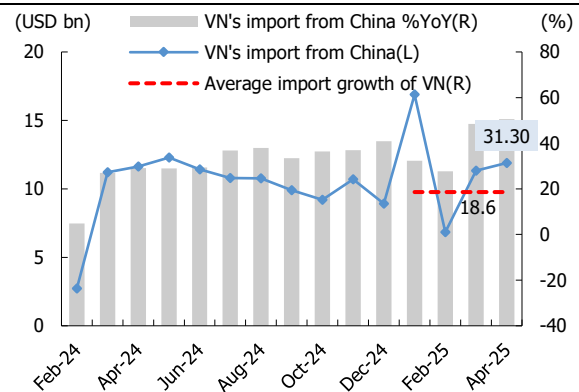
Source: Bloomberg, KIS Research

Figure 5. Vietnam's export value to U.S.



Source: FiinproX, KIS Research

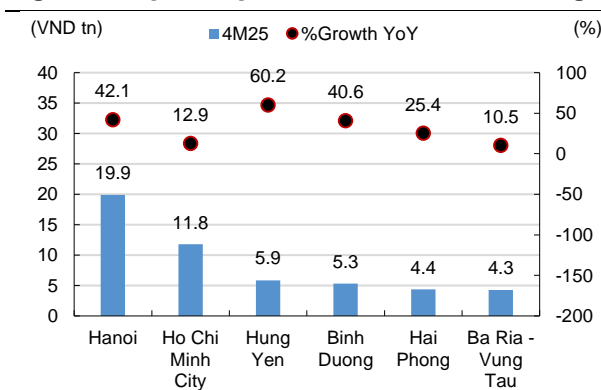
Figure 6. Vietnam's import value from China



Source: Bloomberg, KIS Research

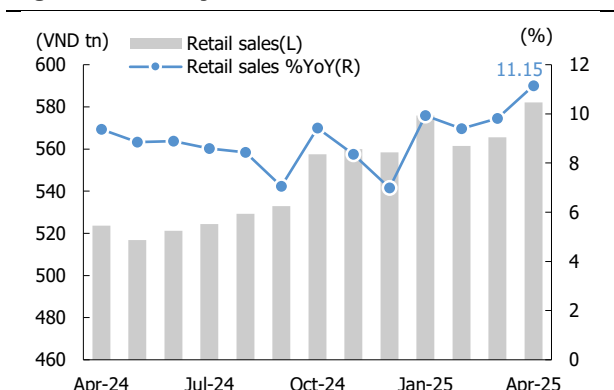
Growth momentum from domestic demand. Amid rising external risks, domestic drivers play a key role in sustaining Vietnam's economic growth. Notably, public investment surged by 17.7% YoY in 4M25, becoming an important driver not only for GDP but also for sectors such as construction, materials, and infrastructure. In addition, retail sales have steadily recovered since the beginning of the year, maintaining a high growth rate thanks to rebounding consumer demand, especially in tourism and services, supported by an improving labor market. With registered FDI slowing due to tariff concerns, domestic demand and public spending may help offset the shortfall and support the growth trajectory.

Figure 7. Capital expenditure from the state budget



Source: GSO, KIS Research

Figure 8. Monthly retail sales



Source: GSO, KIS Research

2. Awaiting the outcome of Vietnam–U.S. negotiations

The progress of the tariff negotiations between Vietnam and the U.S. is a key factor influencing the market outlook. Since U.S. President Donald Trump announced a 46% retaliatory tariff on Apr 2, 2025, Vietnam has actively engaged and proposed a tariff suspension.

Table 2: Indices and Sectors performance

Country	Main Developments	Tariff Rate	Notes
China	The US imposes 145% tariffs on Chinese goods China retaliates with 125% tariffs and restricts rare earth exports	145% (US) 125% (China)	Negotiations are in the early stage; no official agreement yet.
United Kingdom	Both sides reached their first trade agreement. US reduced tariffs from 27.5% to 10% for 100,000 UK cars; removed aluminum and steel tariffs. UK opened its market to US beef and ethanol.	10% (minimum tariff)	Agreement reached.
European Union	Negotiations stalled over digital tax disputes and penalties on US tech companies. EU threatens €95 billion in tariffs on US goods if no deal is reached before July.	10% (base tariff) + sectoral surcharges	Negotiations ongoing.
Canada & Mexico	The US imposes 25% tariffs on most goods from Canada & Mexico, except Canadian oil (10%). Both countries retaliate with similar tariffs. Some USMCA-compliant goods are temporarily exempt.	25% (US) 25% (Canada & Mexico)	Negotiations ongoing; no clear progress yet.
India	Negotiations progressing positively; agreement may be reached soon. US Vice President JD Vance visited India to push negotiations.	Negotiations ongoing	Agreement expected to be signed soon.
South Korea	Negotiations ongoing; unlikely to reach a deal before the June election.	Negotiations ongoing	Early-stage talks; no concrete agreement yet.
Japan	Japan is participating in talks but no significant progress yet.	Negotiations ongoing	Early-stage talks; no concrete agreement yet.
Vietnam	The US imposes tariffs due to increasing trade deficit. Negotiations ongoing but no clear progress.	Negotiations ongoing	Early-stage talks; no concrete agreement yet.

Source: KIS Research

On May 7, 2025, the first negotiation round officially began in Washington, focusing on key topics including reducing import tariffs on LNG, automobiles, aircraft, and agricultural products from the U.S.; controlling product origin; committing to an additional import value of USD90.3bn; and reviewing non-tariff barriers. However,

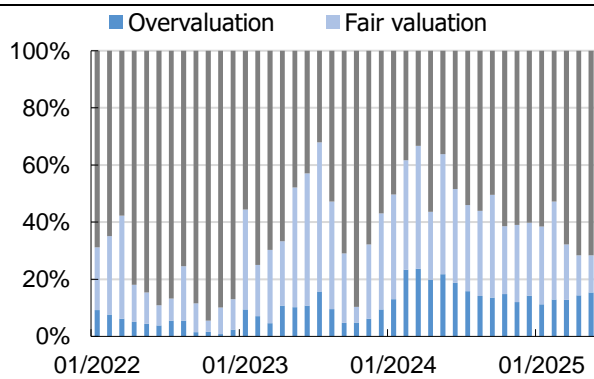
no official information on the outcome of this round has been released so far. The result of the negotiations will have a major impact on Vietnam's economic growth outlook in the coming period. If the outcome is unfavorable, the stock market may experience significant volatility.

3. Attractive Valuation

The valuation of Vietnam's stock market is currently attractive both historically and compared to other emerging markets. According to reports, the market's forward P/E stands at only 9x, the lowest in Southeast Asia, compared to Singapore (12x), Thailand (13x), Indonesia (11x), and Malaysia (13x).

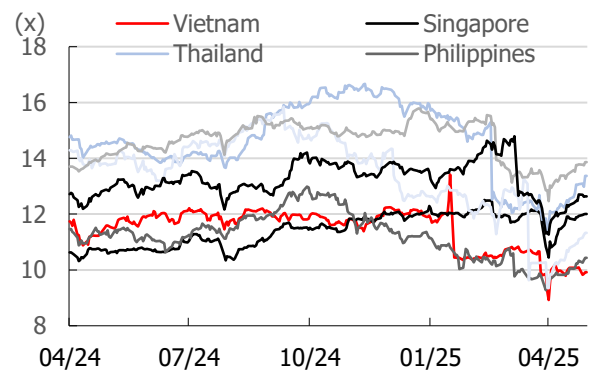
In addition, when reviewing over 200 valued stocks in the market, we observe that approximately 72% are considered to be in an attractive valuation range, compared to 13% trading around fair value and 15% classified as overvalued. This indicates that Vietnam's stock market is relatively attractively priced. This valuation level mainly stems from the sharp correction in April 2025.

Figure 9. Number of stocks currently undervalued



Source: Bloomberg, KIS Research

Figure 10. PE forward in the region

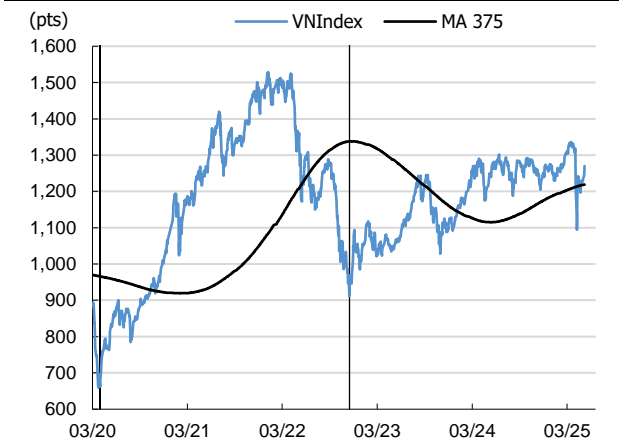


Source: Bloomberg, KIS Research

4. Trough of the 3-year cycle

New 9th 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. It is possible that the VNIndex has formed the bottom of the 8th 3-year cycle, as the index surpassed the 375-period moving average in Apr 2025 (this moving average is used to identify the peaks and bottoms of the 3-year cycle). With this signal, the Apr 9, 2025 bottom would mark the 8th 3-year cycle low, and at the same time, it would also mark the start of the 9th 3-year cycle. Based on 3-year cycle calculations, the next cycle bottom is expected to form around Oct 2027–Oct 2028.

First Sub-Cycle. The Apr 9, 2025 bottom also marks the start of the 1-year sub-cycle (a sub-cycle within the 3-year cycle). As the first sub-cycle of a larger 3-year cycle, this phase is expected to be a growth (uptrend) cycle. Therefore, a one-year upward trend is anticipated. The 1-year sub-cycle is projected to form its next bottom between Feb and Jun 2026.

Figure 11. Movement of 3-year cycle

Source: KIS Research

Table 3. 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	09/04/2025	33
IX	09/04/2025	10/2027 -10/2026*	30-42*

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

Figure 12. Movement of 1-year cycle

Source: KIS Research

Table 4. 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	09/04/2025	10
IX	23	09/04/2025	02/2026- 06/2026*	10-14*

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

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