FIRST TO MARKET

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Vietnam amid Trade War 2.0

Implications of the US reciprocal tariff policy

Negative impact on Vietnamese exports and FDI inflows

— We anticipate a decline in Vietnam's FDI disbursement over the next 12-24 months. However, a recovery is expected thereafter, supported by non-US export-oriented FDI enterprises. Vietnam's competitive advantages, including low labor costs, a strategic geographic position, and government policies aimed at attracting FDI, are likely to drive this recovery.

— In the short term, industries such as textiles, wood and wood products, fisheries, and steel are likely to be hit the hardest, potentially reducing Vietnam's total export turnover by as much as 10%.

Anticipated slowdown in GDP growth and rising pressure on the USD/VND exchange rate

— Vietnam's GDP growth forecast for 2025 has been downgraded to 5-6% from the previously projected 7%, factoring in the potential implications of the recently announced US retaliatory tax policy. Increased pressure on the USD/VND exchange rate is also anticipated, which may prompt intervention by the State Bank of Vietnam (SBV) should fluctuations exceed 5%. Despite this, the interest rate environment is expected to remain accommodative to support economic growth targets.

Assessment of the US retaliatory tariff policy's impact across industry groups

— The proposed 46% reciprocal tariff would most severely affect the fisheries, textiles, logistics, and industrial real estate sectors. Meanwhile, industries such as banking, securities, retail, food and beverage, power, information technology, and construction materials may experience moderate, indirect impacts. Residential real estate and the construction sector are expected to be the least affected.

Our assessment is based on the worst-case scenario in which Vietnam is subject to a 46% reciprocal tariff by the US. However, the final rate has yet to be officially determined, as negotiations are still ongoing. Given the strategic partnership between Vietnam and the US, coupled with the Vietnamese government's flexible and effective diplomatic approach, there is potential for a lower tariff rate, which could mitigate the adverse effects on the Vietnamese economy.

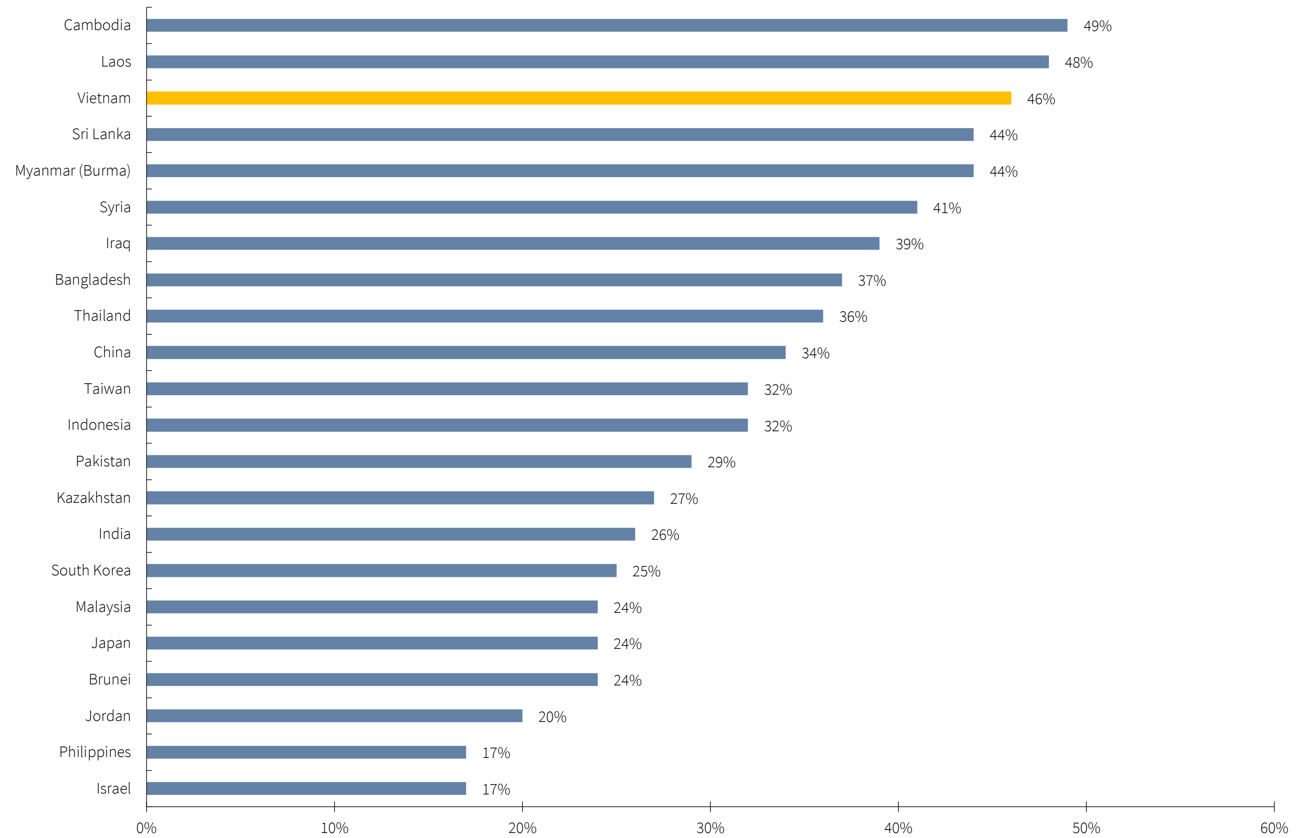
Trade War 2.0 – US reciprocal tariff policy

Donald Trump shows a tougher stance in Trade War 2.0

On April 2, 2025, referred to by President Donald Trump as "Liberation Day", the Trump administration announced a sweeping set of import tariffs affecting 180 economies. Vietnam is among the nations facing the most substantial retaliatory tariff rates.

President Trump himself has acknowledged the potential adverse effects of these tariffs on the US economy. However, he maintains that this policy is a strategic measure to reinforce the "America First" agenda and enhance long-term competitive positioning with China. Additionally, during Trade War 1.0, US companies faced elevated import costs due to imposed tariffs, yet much of the imported goods still originated from China, a result of origin evasion through intermediary countries. This outcome was deemed unsatisfactory by the Trump administration. Therefore, it is anticipated that the administration will adopt a more stringent approach in Trade War 2.0, with a particular focus on trade partners identified as significant transshipment points for Chinese goods disguised as exports to the US. This includes, but is not limited to, Canada, Mexico, and Vietnam.

Fig 1. Asia – US reciprocal tariffs



Source: The White House, KB Securities Vietnam

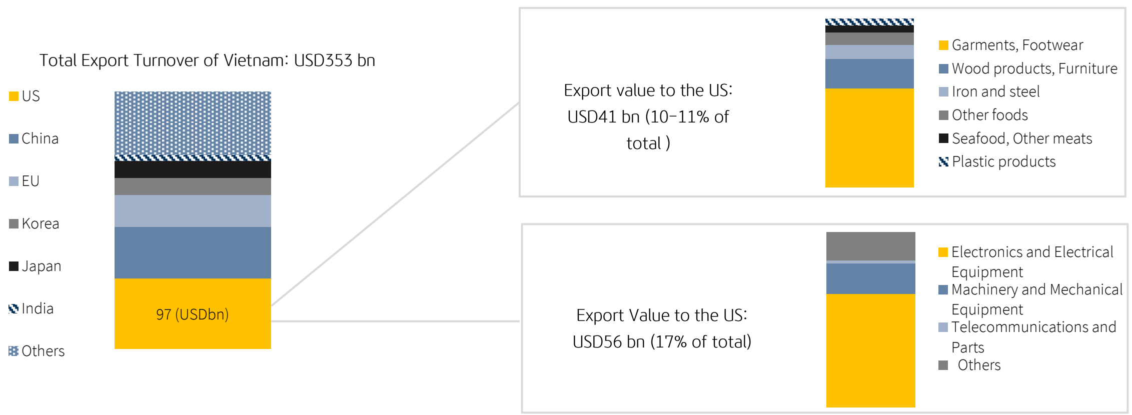
Impact on Vietnamese exports and FDI inflows

In the short term, Vietnam's total export value could drop by up to 10%

We anticipate that FDI firms will likely suspend disbursements for previously registered new factory construction projects. Simultaneously, there will be a reduction in production within sectors that are particularly susceptible to immediate impacts, specifically:

- **Textiles, wood & wood products, fisheries, and steel:** These sectors are projected to experience significant negative effects. Our estimates indicate that these product categories collectively account for approximately 10% of Vietnam's total export turnover (Figure 2). Consequently, any disruptions in these export orders could result in a potential decrease of up to 10% in Vietnam's total export turnover. This is attributable to two primary factors:(i) the relocation of orders to partners that offer lower tariff rates than Vietnam, which may occur within a timeframe of three to six months, and (ii) the heightened risk of a global recession, which is likely to diminish consumer demand.
- **Electronic components, electrical equipment, and high-tech products:** Regarding these categories, which account for 17% of Vietnam's total export value, the impact will still be felt, but to a more moderate degree. This is due to: (i) the greater challenges associated with relocating orders to other countries, including considerations of production facilities, investment costs, and labor resources, and (ii) the integral role these products play in supporting the industrial and high-tech sectors in the US. Therefore, there exists a basis for optimism that Vietnam may successfully negotiate with the US administration, potentially persuading them to consider a reduction of applicable tariffs on these products. It is noteworthy that during Trade War 1.0, these product categories were excluded from the US import tariff list concerning China.

Fig 2. Vietnam – Export turnover in 2023 (USDbn)



Source: General Statistics Office of Vietnam, KB Securities Vietnam
**Please refer to Appendix 2 for further details*

Over the long term, Vietnam faces the risk of losing its competitive edge in attracting US export-oriented FDI enterprises

Vietnam faces a significant disadvantage due to the 46% retaliatory tariff, substantially higher than those imposed on competing nations like India, Indonesia, the Philippines, and Malaysia. This disparity hinders Vietnam's ability to attract FDI enterprises focused on the US export market, leading to:

- **New FDI firms suspending disbursements into Vietnam**
  While Vietnam has the potential to negotiate for tariff reductions, FDI enterprises have already perceived the escalating trend and Donald Trump's strategic direction in Trade War 2.0. This raises concerns about investment costs and risks for factory development in Vietnam.
- **Existing FDI enterprises in Vietnam reducing production capacity**
  The production capacity designated for US exports, estimated at about 30%, is likely to be progressively reduced within Vietnam. Consequently, these enterprises are inclined to relocate this capacity to countries with lower tariff rates.

Vietnam remains attractive to non-US export-oriented FDI enterprises

We anticipate that disbursed FDI capital will recover, offset by non-US export-oriented FDI enterprises, leveraging Vietnam's continued advantages in low labor costs, favorable trading location, and government policies designed to attract FDI. Major non-US export-oriented FDI enterprises in Vietnam include Samsung Group, LG Corporation, and Intel Corporation (Table 1).
However, over the next 12 to 24 months, these companies may temporarily suspend investment expansion due to existing excess capacity from US-bound production and the time required to redirect orders.

Table 1. Vietnam – Top FDI enterprises by exports

	Headquarters	Total exports in 2023 (USD)	% Vietnam's exports	% exports to the US
Samsung Group	South Korea	55,939,812,607	16%	15-20%
LG Corporation	South Korea	13,844,964,815.75	4%	4%
Intel Corporation	US	10,068,090,480	3%	7%
Luxshare-ICT	US	6,582,758,244.36	2%	48%
TTI	China	1,745,043,449.17	0.494%	88%
Pouyuen Vietnam Co., Ltd	Taiwan	815,406,005.04	0.231%	23%
Sumitomo Wiring System, Ltd	Japan	10,123,426.07	0.003%	5-10%

Source: Trademap, KB Securities Vietnam

Vietnam stands a chance to negotiate lower retaliatory tariffs

April 9th marks the deadline for the US to impose reciprocal tariffs. Given Donald Trump's past actions, we anticipate that Vietnam's negotiation efforts could lead to a reduction in these tariffs. Simultaneously, Vietnam should leverage this opportunity to advocate for lower tariffs on essential raw materials and components vital to US manufacturing, such as electronic components, electrical equipment, electronics, and semiconductor manufacturing support products. This would further enhance long-term FDI attraction in these strategic sectors.

Pressure on macroeconomic outlook

The proposed reciprocal tariff policy is likely to exert downward pressure on Vietnam's GDP growth

The Trump administration's 46% US tariff policy is expected to negatively impact Vietnam's economic growth by affecting key GDP components: (i) exports (variable X), as exports to the US contributing ~28% to GDP; (ii) the foreign-invested sector (variable I), as Vietnam is no longer positioned to capitalize on trade and investment shifts in the same way it did during Trade War 1; and (iii) domestic consumption (variable C), indirectly affected by anticipated income declines in export-oriented sectors. However, we anticipate that increased government public investment disbursement and active export market diversification by businesses will partially mitigate the policy's adverse effects on economic growth. Consequently, we are downgrading our 2025 GDP growth forecast to 5-6% from the previous 7%, factoring in the implications of the applicable reciprocal tariff policy.

Exchange rate pressure will intensify due to reduced USD supply and FDI inflows, despite a more favorable DXY trend compared to 2024

Exchange rate pressures persist due to a diminished USD supply from exports and reduced FDI inflows. The US's 46% reciprocal tariffs on Vietnamese exports present an unforeseen challenge. Therefore, the SBV may need to increase its tolerance for VND depreciation to 5%. However, this exchange rate pressure in 2025 could be partially mitigated by the more favorable trend of the Dollar Index (DXY), which has fell by 5.1% YTD, compared to last year's 7.1% increase.

Interest rates may increase but are expected to remain low

Generally, the SBV is expected to maintain its accommodative monetary policy, keeping interest rates low to support economic growth, provided the exchange rate remains within acceptable parameters. Should the VND experience excessive depreciation (above 5%), the SBV may intervene through (i) selling foreign exchange reserves and (ii) raising the refinancing rate while absorbing VND via Open Market Operations (OMO). Such exchange rate pressures would challenge the maintenance of low interest rates throughout 2025. The deposit interest rate is forecast to increase by 1-2%, while the lending interest rate will increase slightly and more slowly (0.5-1%). Deposit interest rates are projected to rise by 1-2%, with lending interest rates increasing slightly and more slowly (0.5-1%). Nonetheless, we anticipate that interest rates will remain relatively low, continuing to support domestic economic growth.

Table 2. Vietnam – Macroeconomic indicators

	2018	2019	2020	2021	2022	2023	2024	2025F
GDP growth (% YoY)	7.47	7.36	2.87	2.55	8.12	5.05	5.05	5-6
Inflation (% YoY)	3.5	2.8	3.2	1.8	3.2	3.3	3.6	4
Refinancing rate (%)	6.25	6	4	4	6	4.5	4.5	4.75
Average 6-12M deposit interest rate at commercial banks (%)	6	6.15	5	4.95	6.9	6.3	4.8	6
Credit growth (%YoY)	13.5	12.1	12.2	13.6	14.5	13.8	15.08	15
Official USD/VND exchange rate	23,175	23,173	23,098	22,826	23,633	24,269	25,485	26,759
VND depreciation against the USD (% YoY)	1.9	0.0	-0.3	-1.2	3.5	2.7	5.0	5.0

Source: Bloomberg, KB Securities Vietnam

Sectoral impact assessment

Table 6. KBSV – Sectoral impact of the US reciprocal tariff policy

Level of impact	Sector	KBSV's notes	Tickers
High	Textiles	- The US is a key market for Vietnam's textile and garment industry, with exports to the US accounting for 43.4% of total export turnover. As a result, the new retaliatory tax policy introduced by Trump is expected to have a significant negative impact on this sector. - US demand for Vietnamese textiles and garments is projected to decline due to two main factors: (i) the overall price increase of textile and garment products in the US, driven by increased import tariffs, and (ii) Vietnam's position as the second-highest taxed country among the top five US textile and garment suppliers. According to KBSV's estimates, the average selling price of textiles and garments to the US will increase by 16.7% following the new tariffs, second only to China's 21.2% and higher than Bangladesh, Indonesia, and India (with price increases of 12.5%, 9.7%, and 6.8%, respectively). - The value of newly secured contracts by textile and garment enterprises is expected to decline, as potential orders may shift to countries with more competitive pricing. This is especially true for low-value-added textile and garment products, such as CMT (Cut, Make, and Trim) and FOB (Free on Board), where price competitiveness plays a crucial role in retailers' decisions when selecting suppliers.	MSH, TNG
High	Fisheries	- The US is the second-largest market for Vietnam's two main seafood exports, shrimp and pangasius, representing 18% and 17% of the export value of these two products, respectively. Notably, leading exporters such as VHC, FMC, and MPC derived 30%, 20%, and 16% of their 2024 revenue from the US market. - The profitability of these enterprises is expected to be impacted, as most of their major competitors, including India, Ecuador, and Indonesia, are subject to lower tariffs of 26%, 10%, and 32%, respectively, while China faces a significantly higher rate of 54%. Businesses will require additional time to explore new markets, where both selling prices and profit margins are generally lower than those in the US.	VHC, FMC, MPC
High	Industrial real estate	- In the short term (2025-2026), FDI enterprises are expected to temporarily suspend disbursements for previously registered new factory construction projects. While existing manufacturing facilities in Vietnam will remain operational, they may see a reduction in output due to: (i) a shift in export orders to countries with lower tariff burdens and (ii) heightened risk of a global economic downturn. - In the long term (the next 3-5 years), we anticipate a recovery in demand for industrial park (IP) land leasing, supported by FDI enterprises targeting export markets outside the US. These companies are expected to continue expanding their operations in Vietnam, capitalizing on competitive advantages such as low labor costs, political stability, and a favorable geographical location.	GVR, BCM, SIP, KBC, IDC, PHR, DPR, SZC
High	Logistics	- Port operations will be heavily impacted by a decrease in total throughput, which may limit the potential increase in service prices. In addition, port expansion investment projects may be delayed or postponed. - Maritime shipping will not be directly affected, as Vietnamese shipping lines primarily operate on domestic and intra-Asian routes. However, the shift in global supply chains away from Vietnam could indirectly reduce shipping volumes and pressure spot freight rates due to (i) lower demand for imported raw materials and (ii) decreased transshipment activity through intermediary countries before reaching the US. Time charter (T/C) rates are likely to remain relatively stable, supported by steady long-term charter demand amid ongoing concerns over supply chain disruptions, route realignments, and shifting cargo volumes. - In the aviation sector, passenger services will be moderately affected by a decline in international arrivals associated with reduced FDI inflows. Conversely, air cargo transport and airport operations are likely to face more significant challenges, driven by softening demand for cargo movement.	GMD, VSC, SGP, PHP, HAH, SCS, VJC, HVN, ACV, AST
Moderate	Banking	- Credit growth may be affected, as lending to manufacturing, processing, and import-export activities constitutes 15-20% of total outstanding loans, and retail lending is indirectly impacted by reduced import-export activity. However, this effect is expected to be mitigated by: (i) the diversification of export markets to other countries, (ii) increased lending to key sectors such as real estate and public investment, and (iii) the continued presence of supportive factors, including low interest rates, which, despite upward pressure, are anticipated to remain subdued. - NIM is under increased pressure to decline following the adjustment of expected deposit interest rates, which may rise by 1-1.5%, while lending rates remain low — with a smaller increase and a lag compared to deposit rates. - Non-performing loans (NPLs) may rise due to a less positive economic outlook than before, especially for corporate customers in sectors directly affected by tariffs, who face cash flow challenges. However, banks still have capacity to manage bad debts, and the legalization of Resolution 42 is expected to help reduce NPLs across the banking system.	VCB, BID, CTG, ACB, MBB, STB, VIB
Moderate	Securities	- The securities brokerage and proprietary trading segments will be negatively impacted by reduced growth prospects for listed companies, which in turn affect market pricing and liquidity. - The margin lending segment may experience a decline in loan demand due to: (i) reduced liquidity from a less favorable market outlook and (ii) exchange rate and interest rate volatility, which put upward pressure on margin lending rates and increase borrowing costs for customers. - Conversely, the launch of the KRX trading system and the potential market upgrade by FTSE are expected to boost foreign capital inflows, benefiting the securities sector in the second half of 2025.	SSI, HCM, VCI, VND
Moderate	Residential real estate	- Reduced income levels will affect demand and affordability for housing, particularly in the mid-range segment. - The projected 1-2% increase in interest rates may influence homebuyers' sentiment and developers' plans for project implementation. - Decreased FDI inflows will impact demand for purchasing and leasing properties, leading to lower absorption rates in residential projects near industrial parks.	VHM, KDH, NLG, DXG

		- However, these effects will be partially mitigated by recent positive developments in the real estate sector, including efforts to resolve legal and capital challenges faced by real estate enterprises, increased public investment, and infrastructure improvements.	
Moderate	Construction materials	- For the steel industry, import tariffs will remain at 25% under Section 232, rather than the newly announced 46% reciprocal tariffs. Although not directly affected by the reciprocal tariffs, the export outlook for anti-corrosion coated steel to the US will be negatively impacted by the newly imposed anti-dumping and anti-subsidy duties (with maximum rates of 59% and 46.73%, respectively). - Regarding the plastic pipe market, we believe that the retaliatory tax policy will have minimal impact on the consumption prospects of businesses in this sector, as production is primarily focused on meeting domestic demand. - For the wood and stone sectors, the 46% reciprocal tariff policy will have a significant impact, as the US market accounts for an average of 50%/80% of the export revenue of domestic enterprises, respectively.	HPG, HSG, NKG, GDA, PTB, VCS
Moderate	Retail	- Consumer demand may weaken due to reduced household income amid cost-cutting and production downsizing by export- oriented and FDI enterprises. - The price of imported goods may trend upwards as the depreciation of the VND will also affect demand.	MWG, FRT, DGW, PNJ
Moderate	Food & beverage	- Sales volume is influenced by (i) reduced consumer income and purchasing power; (ii) a shift toward decreased consumption and increased asset accumulation as a risk mitigation strategy. - Demand for essential food items (pork, milk, sugar, personal care products) is expected to remain stable, while demand for non-essential goods (such as beer) will experience a significant decline. - Profit margins will be under pressure as import costs may rise in line with VND depreciation, while weakened consumer demand can lead to a decline in average selling prices.	VNM, DBC, QNS, MSN, SAB
Moderate	Power	- Electricity consumption may be impacted by the decline in production and business activities among industrial service customers facing challenges from import-export operations. The industrial sector accounts for 45-50% of total electricity consumption. - The thermal power sector will see a reduction in capacity as EVN prioritizes electricity from BOT projects, FIT-priced renewable energy projects, and low-cost hydropower projects. The thermal power plants will only be operated during peak hours or throughout the dry season, which is expected to be more pronounced in 2026 when El Nino begins to manifest.	REE, POW, GEG, NT2, QTP
Low	Information technology	- In the short term, the IT services sector is not included in the US's list of protected goods subject to tariffs, allowing software exports to maintain their cost-competitive advantage. - However, in the long term, higher tariff policies are expected to negatively impact global economic prospects, causing businesses to reduce IT spending. - For large enterprises like FPT, the impact on revenue growth will be mitigated through a strategy of gradually shifting toward high-value IT service contracts with longer durations.	FPT
Low	Construction	- Reduced income and the unlikelihood of maintaining current low interest rates will impact the recovery of the real estate market. - Industrial construction will be negatively impacted by declining FDI inflows, as many businesses scale back production and suspend investment disbursements in Vietnam, with many businesses scaling back production and suspending investments in Vietnam, leading to a decline in demand for industrial park buildings. - Infrastructure construction may benefit from public investment projects as the government accelerates disbursements to support growth, compensating for the decline in the exports and FDI.	CTD, HBC, VCG, LCG, PC1

Source: KB Securities Vietnam

Appendix

Appendix 1. US reciprocal tariff timeline in Trade War 2.0

Date	Applicable countries/items	Applied rate	Applied to
February 4, 2025	China	10%	All
March 4, 2025	China	10%	All
March 4, 2025	Canada	25%	Goods not covered by the USMCA (except for energy products)
March 4, 2025	Mexico	25%	Goods not covered by the USMCA
March 12, 2025	Steel and aluminum products	18%	
April 3, 2025	Automobiles	25%	
April 5, 2025	Reciprocal tariffs (all imports into the US)	10%	
April 9, 2025*	Reciprocal tariffs (all imports into the US)	27%	
November 22, 2025**	Metals (Copper)	25%	
November 26, 2025**	Wood and sawn wood products	25%	
**	Medicine	25%	
**	Semiconductors	25%	It is highly unlikely to be approved, as any disruption in the semiconductor supply chain would impact most manufacturing industries, especially electronics, automobiles, etc.
November 22, 2025**	Metals (Copper)	25%	
November 26, 2025**	Wood and sawn wood products	25%	
**	Canada (including goods covered by the United States- Mexico-Canada Agreement (USMCA))	25%	All
**	Mexico (including goods covered by the USMCA)	25%	All

Source: KB Securities Vietnam
**Already specified, expected to be implemented*
*** Proposal*

Appendix 2. Vietnam's exports

	Total export value		Vietnam's exports to the US		% Vietnam's exports to the US to its total export value by product category		% Vietnam's exports to the US to its total export value	
	2022	2023	2022	2023	2022	2023	2022	2023
Total	370,909,157	353,077,513	109,459,566	97,071,533			30%	27%
Short-term and long-term impacted items impacted	112,760,721	103,519,788	46,255,246	38,164,985	41%	37%	12%	11%
Long-term impacted items	258,148,436	249,557,725	63,204,320	58,906,548	24%	24%	17%	17%
Details								
Machinery, electrical equipment, and parts thereof	140,341,806	132,718,319	38,969,767	35,963,272	28%	27%	11%	10%
Nuclear reactors, boilers, machinery & mechanical equipment, and parts thereof	29,505,373	32,232,798	10,648,360	9,647,098	36%	30%	3%	3%
Footwear, gaiters, and the like, and parts thereof	24,553,246	20,768,519	10,037,877	8,867,985	41%	43%	3%	3%
Non-knitted clothing and clothing accessories	16,693,638	15,315,314	9,827,382	7,838,480	59%	51%	3%	2%
Knitted clothing and clothing accessories	17,320,345	14,763,154	9,662,590	7,203,382	56%	49%	3%	2%
Furniture, such as beds, mattresses, cushions, pillows, and other stuffed items	13,901,442	12,076,885	7,377,831	6,434,771	53%	53%	2%	2%
Iron and steel products	8,192,874	8,511,999	2,509,195	2,389,277	31%	28%	1%	1%
Plastics and plastic products	7,943,015	7,429,231	2,062,568	1,640,433	26%	22%	1%	0%
Edible fruits and nuts; citrus or melon peels	4,621,456	7,018,361	1,472,577	1,508,032	32%	21%	0%	0%
Fish, crustaceans, mollusks, and other aquatic invertebrates	7,979,124	6,463,383	1,484,433	1,264,604	19%	20%	0%	0%
Rubber and rubber-based products	6,513,593	6,304,476	1,179,240	1,163,394	18%	18%	0%	0%
Goods not classified elsewhere	5,710,533	5,983,819	784,670	1,044,530	14%	17%	0%	0%
Wood and wood products; charcoals	5,848,971	5,072,866	1,389,616	928,412	24%	18%	0%	0%
Vehicles (except for tramways); parts and accessories thereof	4,974,463	4,867,985	877,690	871,760	18%	18%	0%	0%
Coffee, tea, mate, and spices	4,521,036	4,654,921	1,038,709	833,592	23%	18%	0%	0%
Cereal	3,256,902	4,510,904	773,809	750,489	24%	17%	0%	0%
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus	4,085,911	4,326,198	825,792	716,927	20%	17%	0%	0%
Iron or steel products	4,637,931	3,955,258	751,403	638,695	16%	16%	0%	0%
Toys, games, and sports equipment; parts and accessories thereof	4,202,294	3,646,309	627,874	560,141	15%	15%	0%	0%
Mineral fuels, mineral oils, and their distillation products; bituminous substances and the like	4,330,294	3,367,457	641,000	545,073	15%	16%	0%	0%
Leather products; saddlery; travel bags, wallets, handbags, and the like	3,502,192	3,225,154	454,599	518,184	13%	16%	0%	0%
Cotton	3,303,363	3,047,329	713,625	468,151	22%	15%	0%	0%
Preparations of meat, fish, crustaceans, mollusks or other aquatic invertebrates	2,818,183	2,398,921	414,229	426,654	15%	18%	0%	0%

Source: General Statistics Office of Vietnam, International Trade Centre, KB Securities Vietnam

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Investment Ratings for Stocks
(based on expectations for absolute price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors
(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market