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Vietnam in Trade war 2.0

The US exempted tariffs on some electronics

The US granted reprieves for reciprocal tariffs on a number of major consumer electronics products

- On April 11, the US Customs and Border Protection (CBP) announced it would exempt reciprocal tariffs on key consumer electronics such as smartphones, laptops, hard drives, semiconductor memory, ICs, and the like.
- The Trump administration gave this decision as it may want to (1) protect US consumers, given that many electronic products such as smartphones, computers and monitors are essential goods for the Americans; (2) minimize the risk of supply chain disruption as the US is heavily dependent on imported components and auxiliary items for the production of electronics products while (3) its domestic production capacity is limited and not enough to meet the demand.

The proportion of items exempted from the duties accounts for 16% of Vietnam's export turnover to the US

- According to estimates by KBSV, the total export value of Vietnamese electronic exports on the exempted list reach about USD15.5 billion in 2023 or 16% of total export turnover to the US. This figure is calculated based on the eight-digit HS codes published by CBP (Source: Tradedataplus).
(The data was updated to 2023 due to the lack of full data for 2024. The export value of these items may differ if calculated based on HS4digit alone).

The tariff exemption may lower export risks for FDI enterprises in Vietnam

- The exemption of reciprocal tariffs may reduce risks for Vietnam's export industry of equipment, components, and electronics (mainly FDI enterprises), helping them maintain stable production and investment. However, Trump has also warned that a new tax rate on electronics imports might come soon, right after the current probe on these items finishes.

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(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

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