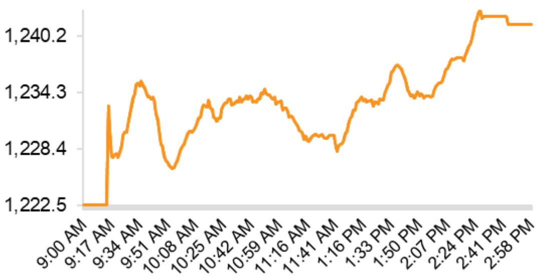
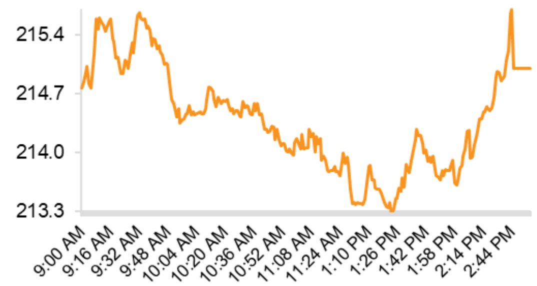
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,241.4	215.0	91.8
1 Day change (%)	1.6%	0.8%	-1.6%
1 Month change	-6.4%	-11.4%	-7.7%
1 Year change	-2.8%	-10.9%	0.6%
Value (USDm n)	534	24	16
Gainers	226	105	150
Losers	114	73	167
Unchanged	52	126	567

VN-INDEX



HNX-INDEX



Market Commentary

Stocks rise as market recovery continues; Vingroup rallies

The VN-Index opened in the green and continued to climb higher, closing up 1.5% at 1,241.44. Liquidity dropped 36.6% DoD to VND24.2tn (USD930mn). The HNX-Index rose 0.8% to 215.0.

Vietnamese equities have been whipsawed in April due to the US's evolving trade policy. After plunging 17% in the four trading days following the US announcing 46% reciprocal tariffs on Vietnamese goods, the VN-Index has surged 13.5% over the last three days in the wake of the US pausing implementation of the tariffs for 90 days.

Buying momentum continued for Retail (+5.3%), Real estate (+3.9%) and Travel & Leisure (+3.6%), followed by Basic Resources (+3.3%) and Financial Service (+2.7%). Food & Beverage (-0.6%) and Construction & Materials (-0.5%) met light selling pressure today, showing that investors are becoming more discerning as the recovery continued into a third session.

VIC (+6.9%) and VHM (+6.9%) rallied as the market digested a flurry of positive news regarding Vingroup. On April 19, Vingroup is set to break ground on Vinhomes Green Paradises, a 2,870-hectare coastal urban area located in Can Gio. VIC Chairman Mr. Pham Nhat Vuong also announced the creation of VinEnergo, a utility company focusing on the production of electricity. VIC also has plans to raise VND7.0tn (USD269.2mn) of funds through a bond issuance. The group has also issued guidance, with VIC expecting revenue to increase 56% and net income to increase 90% while VHM's figures are forecast to rise 76% and 20%, respectively.

Foreign investors net sold today with VND124bn (USD4.8mn). Selling momentum focused on FPT (VND214bn, USD8.2mn), HCM (VND120bn, USD4.6mn) and GMD (VND107bn, USD4.1mn) while foreigners mainly bought HPG (VND298bn, USD11.4mn), ACB (VND157bn, USD6.0mn), and VHM (VND150bn, USD5.8mn).

Top contributors included VIC (+6.9%), VHM (+6.9%), and HPG (+4.3%), while top laggards were VCB (-0.8%), SSB (-4.3%) and VNM (-1.0%).

Commentator(s):

Hinh Dinh – Head of Strategic
hinh.dinh@vndirect.com.vn

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 Inde	0.8%	-2.7%	14.0	1.3	9.4%	3.1%	82,879	1.5%	9,649	-0.9%	-0.9%
India	NSE500 Index	1.9%	-7.3%	22.9	3.5	15.3%	1.2%	9,285	6.2%	-16,476	1.4%	-3.3%
Indonesia	JCI Index	1.7%	-10.0%	14.4	1.7	12.6%	4.3%	647	6.8%	-2,180	-2.6%	-5.6%
Singapore	FSTAS Index	1.2%	-6.2%	11.5	1.1	8.3%	5.2%	1,123	2.3%	815	1.5%	3.7%
Malaysia	FBME Index	1.8%	-12.6%	13.8	1.2	8.8%	4.3%	510	3.5%	-2,778	0.7%	8.3%
Philippines	PCOMP Index	0.2%	-3.2%	9.9	1.1	10.9%	3.3%	104	5.8%	-294	0.3%	-0.5%
Thailand	SET Index	-0.5%	-19.4%	14.9	1.1	6.9%	4.1%	1,195	1.7%	-1,395	0.5%	9.8%
Vietnam	VN-Index	**1.6%**	**-2.0%**	**13.6**	**1.6**	**12.8%**	**1.9%**	**639**	**2.4%**	**-1,338**	**-1.2%**	**-2.5%**

14-Apr

Macro Note

Retaliatory actions between the US and China: The sky's the limit

The weekend's most significant market catalyst was the abrupt and volatile shift in US tariff policy regarding electronics imports. Initially, the market reacted positively to Trump's exemption of tariffs on electronics products, which we think is a significant tailwind for Vietnam, given electrical products represented nearly 20% of Vietnam's total US export volume in 2024.

However, this optimism was quickly reversed by subsequent clarification from Trump, which indicated these products were subject to existing 20% tariffs under fentanyl-related duties, rather than a sustained exemption. Compounding this uncertainty, Commerce Secretary Howard Lutnick signaled the imminent imposition of new, distinct tariffs on key technology components within the next two months. This confluence of rapidly evolving, and often contradictory, policy signals has triggered a discernible market response: a sell-off in US government bonds, a weakening US dollar, and a marked decline in consumer confidence.

From Vietnam's side, Prime Minister Phạm Minh Chính has authorized the formation of a Government Negotiation Delegation to engage in bilateral trade discussions with the US. We anticipate this proactive approach should position Vietnam favorably, with the objective of securing a trade agreement within the 90-day negotiation window.

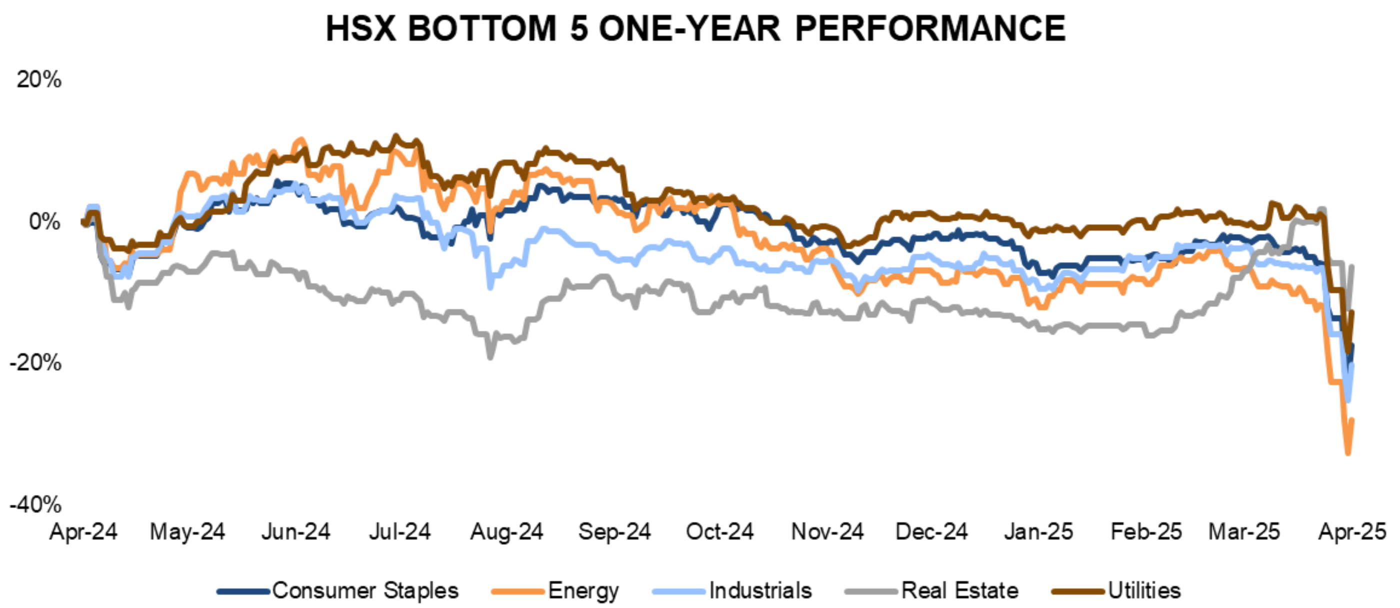
Commentator(s):

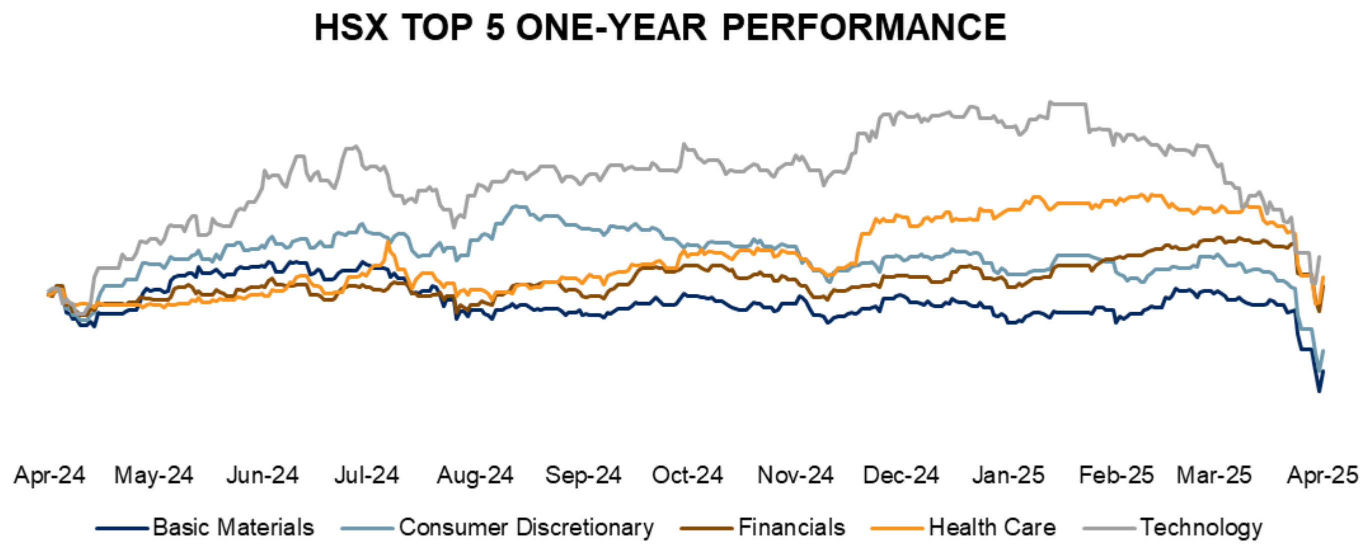
Hang Le – Analyst
Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	4.6	28.5	3.5
Consumer Staples	7.5	1.5	39.1	2.8
Energy	2.5	1.8	43.6	1.2
Financials	45.8	0.0	10.7	1.7
Health Care	0.7	0.7	20.4	2.5
Industrials	9.0	2.8	21.3	1.9
IT	3.6	0.3	21.8	5.5
Materials	8.3	3.0	18.3	1.6
Real Estate	14.7	4.9	33.3	1.7
Utilities	5.3	1.6	16.2	2.0

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 VIC (+6.9%), VHM (+6.9%), HPG (+4.3%), MWG (+7.0%), and HVN (+6.8%). Top index laggards consisted of VCB (-0.8%), SSB (-4.3%), VNM (-1.0%), VPB (-0.9%), and LPB (-1.0%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.8%	-7.8%	-27.7%
Brent Crude	0.7%	-7.6%	-27.9%
JKM LNG	0.7%	-13.5%	17.1%
Henry Hub LNG	-0.1%	-17.1%	3.8%
NW Thermal Coal	-0.8%	-24.6%	112.3%
Singapore Platt FO	1.2%	-10.3%	-17.0%

Precious Metals	% dod	% mom	% yoy
Gold	-0.2%	7.2%	36.5%
Domestic SJC Gold	2.7%	11.3%	32.1%
Silver	1.1%	-5.6%	13.9%
Platinum	1.3%	-4.6%	-4.3%

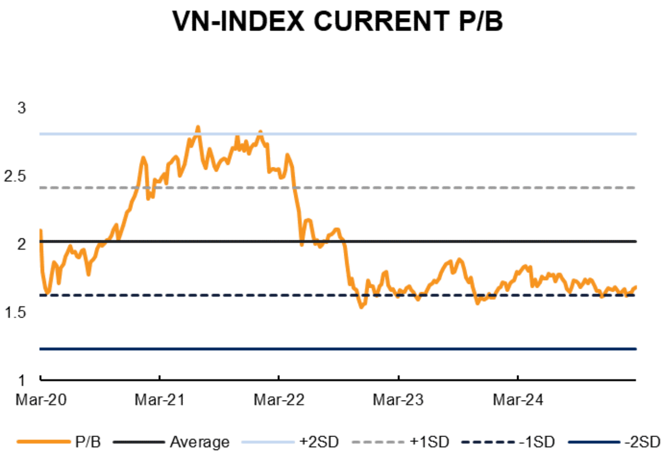
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	12.3%
Copper	1.0%	-6.2%	7.3%
Aluminum	1.1%	-13.4%	-2.0%
Nickel	1.9%	-8.7%	-15.7%
Zinc	0.2%	-5.3%	0.5%
Lead	NA	NA	NA
Steel	-0.2%	-3.0%	-7.7%
Iron Ore	0.0%	-6.4%	-9.3%

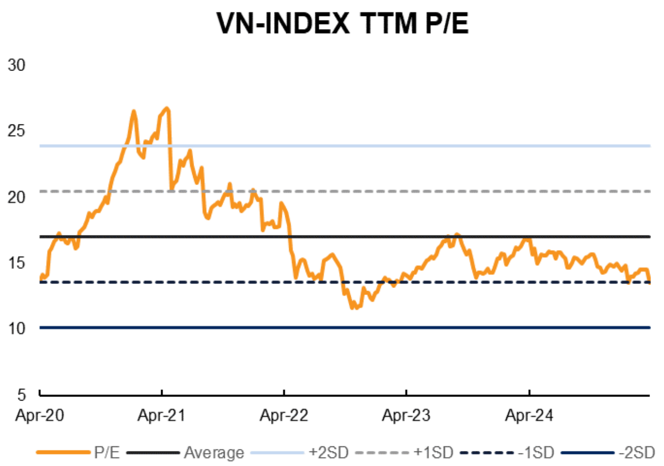
Agriculture	% dod	% mom	% yoy
Rice	0.0%	0.6%	-21.6%
Coffee (Arabica)	0.5%	-6.0%	60.0%
Sugar	0.1%	-6.1%	-11.9%
Cocoa	-0.3%	9.8%	-22.8%
Palm Oil	-1.5%	-7.3%	NA
Cotton	0.3%	-1.9%	-20.0%
Dry Milk Powder	-0.2%	-7.3%	11.6%
Wheat	-1.1%	0.7%	-1.1%
Soybean	-0.1%	4.3%	-11.2%
Cashews	NA	-6.5%	2.9%
Rubber	1.3%	-11.7%	-10.8%
Urea	4.5%	-11.5%	22.1%

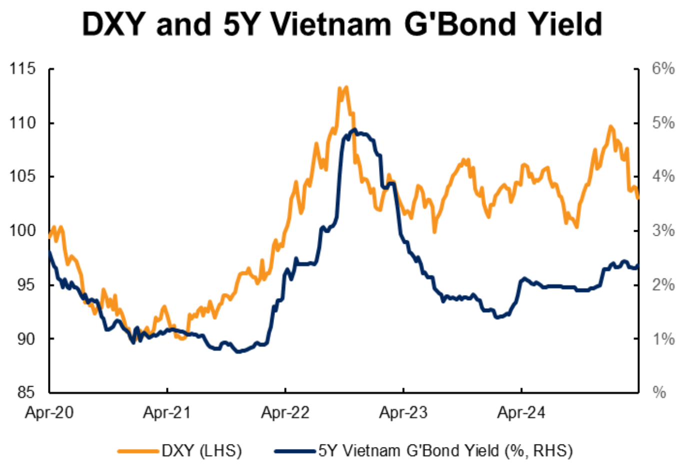
Livestock	% dod	% mom	% yoy
Live Hogs	-0.7%	-1.3%	-6.6%
Cattle	0.8%	1.5%	12.3%

Source: Bloomberg

Market Value Drivers







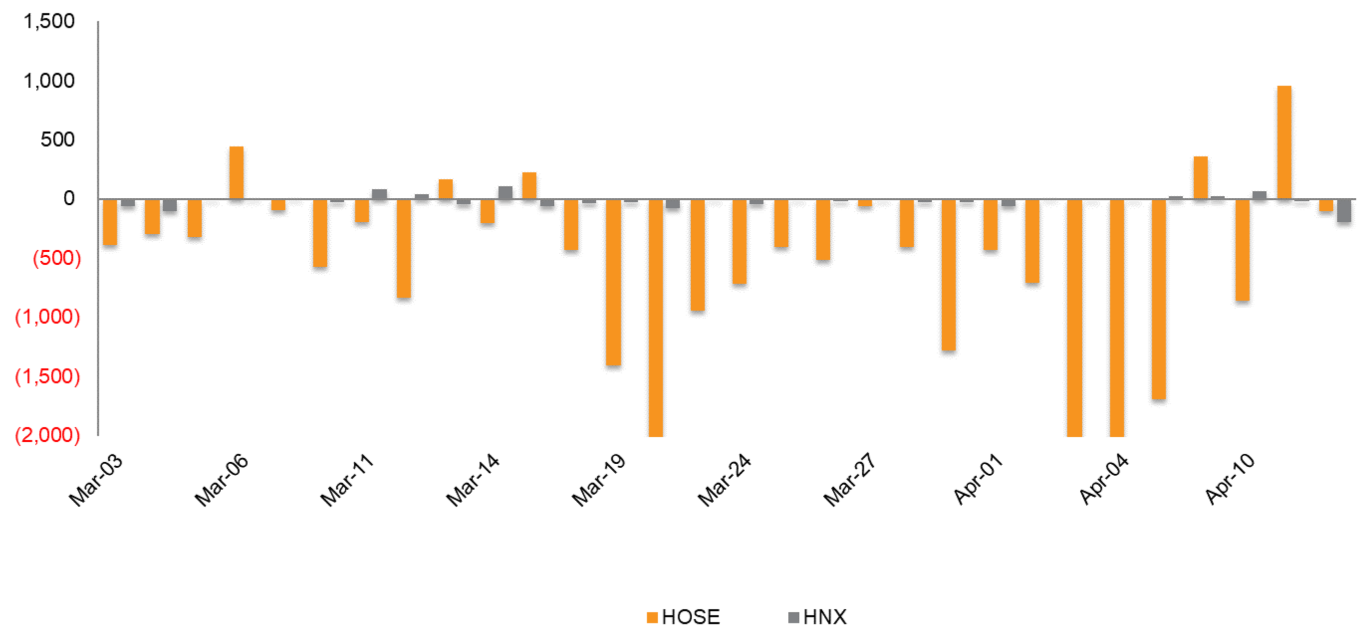
VNDS RESEARCH COVERAGE SUMMARY

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
AVIATION											
ACV	7,865	1.8	3,588	93,300	136,200	46.9%	1.0%	ADD	19.5	339%	HOLD
VJC	1,793	2.1	310	85,500	113,600	40.5%	0.0%	32.5	2.7	9%	HOLD
Simple Avg	**4,829**	**2.0**	**1,949**			**43.7%**	**0.5%**	**32.5**	**11.1**	**174%**	
CONGLOMERATE											
VIC	10,306	10.1	4,055	69,600	45,600	-32.8%	0.0%	21.8	1.9	10%	HOLD
CONSTRUCTION											
CTD	287	4.9	1	74,200	101,700	38.4%	1.3%	20.0	0.9	4%	ADD
HHV	195	4.2	82	11,650	14,800	27.0%	0.0%	11.7	0.5	5%	HOLD
Simple Avg	**241**	**4.5**	**41**			**32.7%**	**0.7%**	**15.8**	**0.7**	**5%**	
CONSUMER											
BAF	374	4.3	134	31,750	33,300	4.9%	0.0%	18.4	2.6	13%	HOLD
DGW	293	1.9	89	34,500	48,600	42.4%	1.5%	16.9	2.5	16%	HOLD
IMP	262	0.5	67	43,900	51,300	16.9%	0.0%	23.5	3.1	14%	HOLD
MWG	3,203	15.6	81	56,600	80,400	42.0%	0.0%	22.2	3.0	15%	ADD
PNJ	964	2.6	17	73,700	115,100	57.8%	1.6%	11.7	2.2	20%	ADD
QNS	638	0.8	239	44,800	55,100	29.5%	6.5%	5.8	1.4	25%	HOLD
VHC	455	2.1	345	52,400	85,000	65.7%	3.5%	9.3	1.4	14%	HOLD
VNM	4,605	9.6	2,320	56,900	74,800	38.2%	6.8%	14.1	3.7	26%	ADD
SAB	2,459	2.1	1,000	49,500	59,900	21.0%	0.0%	14.7	2.7	18%	ADD
Simple Avg	**1,349**	**4.7**	**411**			**37.2%**	**2.5%**	**15.3**	**2.5**	**18%**	
FINANCIALS											
ACB	4,290	9.9	19	24,800	34,100	40.9%	3.4%	6.6	1.3	22%	ADD
BID	10,060	5.2	1,245	37,000	42,700	15.4%	0.0%	10.2	1.8	20%	HOLD
CTG	7,965	12.1	251	38,300	43,500	15.8%	2.3%	8.1	1.4	19%	HOLD
HDB	2,842	9.6	12	21,000	34,900	66.2%	0.0%	5.7	1.3	26%	ADD
LPB	3,916	4.7	165	33,850	33,400	-1.3%	0.0%	10.4	2.0	25%	HOLD
MBB	5,542	18.1	40	23,450	28,600	26.1%	4.1%	6.3	1.3	22%	ADD
OCB	1,017	1.4	27	10,650	13,400	25.8%	0.0%	8.3	0.8	11%	ADD
SSI	1,831	22.8	0	24,100	31,100	29.0%	0.0%	16.0	1.8	11%	HOLD
STB	2,760	17.9	233	37,800	45,700	20.9%	0.0%	7.1	1.3	20%	ADD
TCB	7,264	16.4	7	26,550	31,100	17.1%	0.0%	8.7	1.3	16%	ADD
TPB	1,335	10.0	80	13,050	21,000	60.9%	0.0%	5.7	0.9	17%	ADD
VCB	19,188	7.9	959	59,300	73,300	23.6%	0.0%	14.6	2.5	19%	ADD
VIB	2,163	7.6	0	18,750	23,600	25.9%	0.0%	7.8	1.3	18%	ADD
VPB	5,315	13.7	282	17,300	24,500	41.6%	0.0%	8.7	1.0	11%	ADD
Simple Avg	**5,392**	**11.2**	**237**			**29.1%**	**0.7%**	**8.9**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	127	0.7	56	43,550	54,100	27.9%	5.3%	8.0	1.8	24%	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		
TCM	121	2.6	0	30,600	55,200	80.4%	0.0%	12.0	1.4	12%	HOLD
Simple Avg	**124**	**1.6**	**28**			**54.1%**	**2.6%**	**10.0**	**1.6**	**18%**	
INDUSTRIALS											
BCM	2,425	1.5	776	60,500	82,800	38.2%	1.4%	28.6	3.2	11%	ADD
BMP	374	1.0	64	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	754	3.0	62	46,350	73,700	62.4%	3.4%	12.5	1.5	13%	HOLD
HAH	272	4.7	49	54,000	55,900	5.4%	1.8%	10.7	2.0	21%	ADD
VSC	187	1.9	88	16,150	19,100	21.4%	3.1%	13.3	1.0	9%	HOLD
IDC	495	2.2	142	38,700	62,700	68.5%	6.5%	6.4	2.3	38%	ADD
KBC	706	6.4	214	23,750	30,000	26.3%	0.0%	42.8	1.0	2%	HOLD
PHR	257	1.7	81	49,000	65,300	39.4%	6.1%	15.4	1.8	13%	HOLD
PTB	132	0.5	7	50,900	79,650	58.4%	2.0%	9.2	1.2	13%	ADD
SCS	220	1.1	30	59,900	85,000	48.7%	6.8%	8.2	4.3	53%	HOLD
SZC	231	3.4	40	33,100	42,700	33.8%	4.8%	19.7	1.9	12%	ADD
VTP	527	3.2	224	111,700	126,500	14.6%	1.4%	47.6	8.5	18%	HOLD
Simple Avg	**548**	**2.5**	**148**			**37.4%**	**4.0%**	**18.8**	**2.7**	**20%**	
MATERIALS											
DGC	1,315	6.9	441	89,400	143,600	65.7%	5.1%	12.1	2.5	22%	HOLD
HPG	6,279	27.0	1,747	25,350	30,000	18.3%	0.0%	NA	1.4	11%	HOLD
HSG	346	4.3	145	14,400	26,000	80.6%	0.0%	NA	0.8	5%	HOLD
NKG	213	4.5	95	12,300	12,600	78.9%	0.0%	NA	0.7	8%	HOLD
Simple Avg	**2,038**	**10.7**	**607**			**60.9%**	**1.3%**	**12.1**	**1.4**	**12%**	
OIL & GAS											
BSR	1,999	2.4	974	16,650	28,400	75.0%	4.4%	N/A	0.9	N/A	HOLD
GAS	5,371	2.3	2,537	59,200	85,000	37.5%	5.1%	13.4	2.3	17%	ADD
OIL	401	0.6	0	10,000	14,600	47.7%	1.7%	31.6	1.0	3%	ADD
PLX	1,715	2.4	43	34,850	46,100	34.3%	2.0%	15.3	1.7	11%	ADD
PVD	407	3.5	166	18,900	30,900	63.5%	0.0%	15.4	0.7	5%	HOLD
PVS	478	3.7	153	25,800	45,800	81.4%	3.9%	11.5	0.9	8%	ADD
PVT	299	1.8	110	21,700	33,000	56.6%	4.6%	7.1	1.0	15%	ADD
Simple Avg	**1,524**	**2.4**	**569**			**56.6%**	**3.1%**	**15.7**	**1.2**	**10%**	
PETROCHEMICALS											
DPM	508	3.9	206	33,500	36,900	16.1%	5.9%	27.3	1.2	5%	HOLD
DCM	631	2.7	277	30,800	37,300	21.1%	0.0%	12.9	1.6	13%	ADD
PLC	71	0.4	35	22,800	30,800	44.2%	9.1%	42.6	1.5	3%	ADD
Simple Avg	**403**	**2.3**	**173**			**27.1%**	**5.0%**	**27.6**	**1.4**	**7%**	
POWER											
NT2	204	0.4	73	18,300	27,100	59.4%	11.3%	72.8	1.3	2%	HOLD
POW	1,066	3.7	482	11,750	14,900	26.8%	0.0%	22.0	0.9	4%	ADD
Simple Avg	**635**	**2.0**	**277**			**43.1%**	**5.7%**	**47.4**	**1.1**	**3%**	

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
POWER & PROPERTY											
HDG	306	2.6	93	23,500	34,100	47.2%	2.1%	13.7	1.2	9%	ADD
PC1	298	1.9	100	21,500	35,300	64.2%	0.0%	18.3	1.4	8%	ADD
REE	1,229	2.2	0	67,400	72,900	9.6%	1.5%	15.9	1.7	11%	ADD
Simple Avg	**611**	**2.2**	**64**			**40.4%**	**1.2%**	**16.0**	**1.4**	**9%**	
PROPERTY											
DXG	487	7.1	144	14,450	18,200	26.0%	0.0%	42.3	1.0	3%	HOLD
KDH	1,089	3.2	155	27,800	41,300	64.7%	0.0%	35.2	1.6	5%	ADD
NLG	441	3.8	56	29,600	46,200	58.7%	2.6%	23.3	1.2	5%	ADD
VHM	9,098	16.5	3,411	57,200	48,800	-5.1%	0.0%	7.8	1.2	17%	ADD
VRE	1,786	7.7	539	20,300	20,200	-0.5%	0.0%	11.3	1.1	10%	ADD
DXS	137	0.5	41	6,130	7,000	14.2%	0.0%	N/A	0.6	2%	HOLD
Simple Avg	**2,580**	**7.7**	**861**			**28.8%**	**0.5%**	**24.0**	**1.2**	**8%**	
TECHNOLOGY											
FPT	6,751	31.7	460	118,500	196,600	67.7%	1.8%	22.1	5.9	29%	ADD

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



DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offers, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does no have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str

Hai Ba Trung Dist, Hanoi

T: +84 24 3972 4568

F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building

90 Pasteur Str, Dist 1, HCMC

T: +84 28 7300 0688

F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,

Hai Chau, Da Nang City

T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,

Vinh City, Nghe An

T: +84 23 8730 2886

F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh

Ninh Kieu City, Can Tho

T: +84 710 3766 959

F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai

Ha Long City, Quang Ninh

T: +84 98 8619 695

F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str

Thanh Hoa City, Thanh Hoa

T: +84 90 3255 202

F: NA

Binh Duong Office

18th floor Becamex Tower

Thu Dau Mot City, Binh Duong

T: +84 27 4222 2659

F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,

Nam Dinh City, Nam Dinh

T: +84 22 8352 8819

F: NA