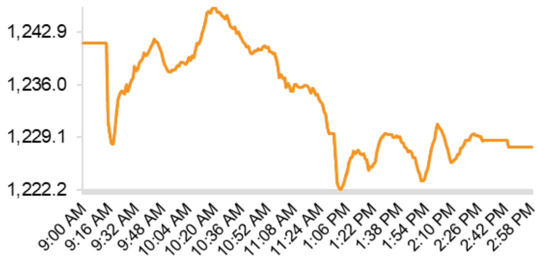
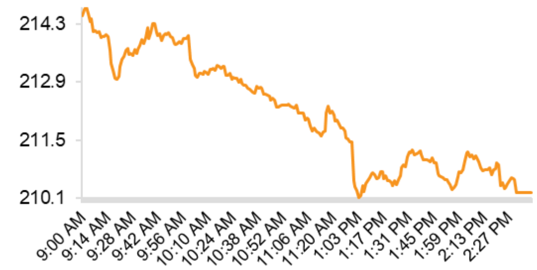
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,227.8	210.2	91.0
1 Day change (%)	-1.1%	-2.2%	-0.8%
1 Month change	-7.4%	-13.4%	-8.4%
1 Year change	0.9%	-8.5%	2.3%

Market cap (USDbn)	201	12	53
Trading Value (USDmn)	533	24	16
Gainers	89	38	115
Losers	239	132	195
Unchanged	64	134	574

VN-INDEX



HNX-INDEX



Commentator(s):

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Market Commentary

Stocks sink, led by chemicals, telecom

The VN-Index pulled back on Tuesday by 1.1% to 1,227.8. Market liquidity increased, with total trading value rising 2.7% compared to Monday to VND22.7tn (USD878.9mn). The HNX Index followed a similar pattern, posting a loss of 2.2% to close at 210.2.

Most sectors declined today, led by Chemicals (-3.9%), Oil & Gas (-3.9%), Telecommunications (-2.6%), and Technology (-2.2%). In contrast, Travel & Leisure (+0.2%) and Basic Resources (+0.1%) gained.

Top performers today included VCB (+1.1%), VIC (+1.3%) and HPG (+1.9%). Top laggards included GVR (-6.9%), BCM (-6.6%), TCB (-2.0%) and FPT (-2.1%).

HAG (+6.6%) hit its ceiling price today as the company submitted an official letter to the State Securities Commission and the Ho Chi Minh City Stock Exchange outlining its plan to resolve issues after the stock exchange had earlier flagged the stock as “under warning” because the company no longer met one or more listing requirements. HAG also published its 1Q25 consolidated financial statement, showing growth across key business indicators. Net revenue reached VND1.38tn (USD54.3mn), rising 11.2% YoY while gross profit climbed 13.3% to VND564.5bn (USD22.2mn). HAGL recorded net profit after tax of over VND360bn (USD14.2mn), increasing 59% YoY.

HAH (+6.7%) announced that Marina Logistics & Agencies Co., Ltd. became a major shareholder after it acquired 562,600 HAH shares on April 11, 2025. Following the transaction, its ownership in HAH rose from 4.91% to 5.34% of charter capital, officially making it a major shareholder of Hai An Transport and Stevedoring.

Foreign investors net bought today with VND99.7bn (USD3.9mn), with foreigners mainly buying HPG (VND246.0 bn, USD9.5mn), MWG (VND174.7 bn, USD6.8mn), and VCB (VND101.2 bn, USD3.9mn), while selling momentum focused on VHM (VND91.4 bn, USD3.5mn), IDC (VND87.5 bn, USD3.4mn), and HCM (VND84.1 bn, USD3.3mn).

Macro Note

China and Vietnam formalize 45 agreements to drive bilateral ties

During a high-level bilateral engagement between Chinese President Xi Jinping and General Secretary Tô Lâm during Xi's state visit to Vietnam, the two countries oversaw the formalization of 45 cooperative agreements spanning diverse sectors. Within this framework, seven key instruments focused on transportation infrastructure – specifically railway and road development – were signed by Vietnam's Minister of Construction Tran Hong Minh. Of particular significance to regional connectivity, four of these documents directly pertain to railway infrastructure. These agreements are expected to expedite the preparatory phases of railway projects designed to enhance connectivity between Vietnam and China, reinforcing the strategic imperative of close bilateral ties for infrastructure development and regional integration.

Overall, amid a disruptive and evolving US trade landscape, the latest visit of President Xi, along with the 45 signed agreements, are expected to leverage multilateral partnerships. As the old saying goes, "A near neighbor is better than a distant relative".

Commentator(s):

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Current Price	VND20,700
52Wk High/Low	VND26,650/17,769
Target Price	VND31,800
Previous TP	VND34,900
TP vs Consensus	16.8%
Upside	53.6%
Dividend Yield	4.3%
Total stock return	57.9%

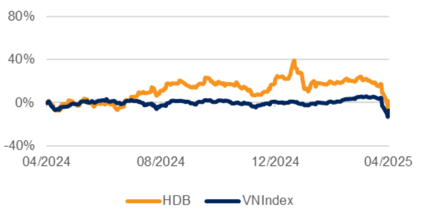
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD2.6bn
3m Avg daily value	USD9.7mn
Avail Foreign Room	USD11.2mn
Outstanding Shares	3,495.1mn
Fully diluted O/S	3,495.1mn

	HDB	Coverage	VNI
P/E TTM	5.6x	8.3x	11.6x
P/B Current	1.3x	1.4x	1.5x
ROA	2.0%	1.7%	2.1%
ROE	25.8%	18.8%	13.0%

**as of 4/11/2025*

Share Price performance



Share price (%)	1M	3M	12M
HDB	-17.9%	-10.0%	1.5%
VNIndex	-12.2%	-5.1%	-7.2%

Ownership

Sovico	14.4%
Pham Van Dau	4.3%
Others	81.3%

Business Description

HDBANK (HDB) is a leading commercial bank in Vietnam, with a focus on retail customers, mortgages, and consumption loans. The bank has a network of over 362 branches and serves over 14 million customers.

Update reports

HDB – NIM expansion, robust credit growth brighten FY25 – ADD

- We maintain our ADD rating with 53.6% upside.
- The current P/B ratio of 1.33x is below our coverage average of 1.4x, which undervalues ROAE of 25.8% for FY24, the highest among our coverage.

Financial Highlights

- 4Q24 PBT edged down 7.1% YoY to VND4.0tn (USD158mn) due to a rise in operating and provision cost.
- FY24 PBT surged 28.5% YoY to VND16.7tn (USD661mn), fulfilling 103% of our full-year forecast.
- 4Q24 ROE decelerated to 25.8% (-2.3% pts QoQ), but still surpassed the coverage average of 18.9%.

Investment Thesis

Consumption and housing to support credit growth

We expect HDB's loan book to expand by 20.1% YoY in FY25, driven by resilient consumption activity and a continued rebound in the property market. The extension of the VAT cut and ongoing fiscal support will sustain credit demand across household businesses, agriculture, consumer lending, and personal loans—representing 31% of total loans. Meanwhile, 33% of the loan book exposed to real estate and construction is poised to benefit from improved absorption rates, elevated housing prices, and a stronger legal framework for project approvals.

NIM uplift from spread and securities yield

HDB's NIM is forecast to improve by 27bps YoY, reflecting a widening in net interest spread and rising returns on investment securities. The bank is well-positioned to mitigate funding cost pressure via cheaper USD borrowings, which account for 65% of its interbank liabilities. At the same time, low LDR (71.9%) and SLFR (20.6%) ratios allow room to enhance asset deployment. A 24-bp gain in average loan yield and a 20-bp increase in securities yield will reinforce NIM expansion throughout the year.

Asset quality to strengthen with lower NPL formation and higher reserves

The recovery in domestic income and property market liquidity will enhance repayment capacity and reduce credit stress. As a result, HDB's NPL ratio is projected to decline to 1.53% in FY25 from 1.93% in FY24. Simultaneously, LLR coverage will rise to 86.5%, improving the bank's risk buffer. We expect NPL formation to fall by 34.5% YoY, led by easing pressure in the consumer finance portfolio and improving credit behavior in the SME and personal loan segments.

Consumer finance turnaround to sustain earnings growth

The consumer finance business has delivered a meaningful turnaround, with loan book growth rebounding to 13.1% YoY in 4Q24, a strong improvement from 7.0% at end-2023. This reflects rising demand for consumption credit amid improving personal income and a broader economic recovery. With asset quality trending upward for five consecutive quarters and NIM expansion continuing, the segment is well-positioned to contribute meaningfully to group-level profit growth in FY25 and beyond.

Read the full report: HERE

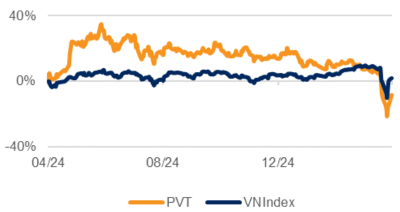
Current Price	VND21,700
52Wk High/ Low	VND31,951/18,600
Target Price	VND33,000
Last Updated	2/28/2025
Last Rating	ADD
TP vs Consensus	1.0%
Upside	52.1%
Dividend Yield	0.0%
Total stock return	52.1%

Market Cap	USD299.1mn
3MADTV	USD1.8mn
Avail Foreign Room	USD110.1mn
Outstanding Shares	356.0mn
Fully Diluted O/S	356.0mn

	PVT	VNI
P/E TTM	7.1x	12.3x
P/B Current	0.7x	1.6x
ROA	5.5%	5.4%
ROE	10.5%	12.7%

as of 4/15/2025

Share Price Performance



Ownership

PetroVietnam	51.0%
Others	49.0%

Business Description

PVTrans (PVT) is the market leader in Vietnam's oil & gas transportation sector, not only occupying 100% market share of domestic crude oil and LPG transportation but also enjoying high exposure in the international market. Currently, PVT owns and operates a fleet of 58 tankers, dry bulk, and LPG vessels with total capacity of over 1.7 million DWT.

AGM notes

PVT – O&G global shipping under pressure

- PVT continues to set conservative guidance for 2024 with revenue of VND10.3tn/USD403mn (-12.2% YoY) and NPAT of VND960bn/USD37.9mn (-35% YoY).
- 1Q25 pre-tax profit is estimated at VND370bn (USD14.6mn), fulfilling 31% of FY25 guidance and 18% of our FY25 forecast.
- Management believes the global O&G shipping market is likely entering a cooling phase, after an extended period of strong growth.

Investmen

We attended PVT's 2025 AGM on April 15 and noted the following highlights

The company set conservative guidance for 2025

For 2025, PVT set conservative guidance with FY25 revenue of VND10.3tn/USD403mn (-12% YoY), NPAT of VND960bn/USD37.9mn (-35% YoY) and a 32% stock dividend. However, PVT has often set extremely conservative guidance during past years. For instance, PVT's FY24 actual NPAT beat the company's guidance by 93%.

For 1Q25, management said that preliminary pre-tax profit reached VND370bn/USD14.6mn (-4% YoY), equivalent to 31% of FY25 guidance.

Global O&G shipping under pressure, domestic market remains resilient

Management expects the shipping market to face significant headwinds in 2025. Global segments will likely come under pressure from an increase in vessel supply—driven by a growing order book—and softening demand across key routes. PVT highlighted increasing challenges across oil product and dry bulk shipping, where freight rates are declining amid persistent oversupply, while the chemical segment is also seeing slight downward pressure. In contrast, the domestic market offers greater resilience: the Dung Quat refinery is set to operate at 105–108% of design capacity, while Nghi Sơn maintains stable output, with both supporting an increase in local crude transport demand.

PVT will continue to expand its tanker fleet in 2025

According to AGM documents, PVT plans to invest in three to six new vessels for the parent company with total investment of VND3.5tn (USD139.3mn) and financial structure D/E of 65%/35%. We note that PVT usually changes types of vessels to fit with actual marker conditions. For 2025, management said PVT plans to invest two to three vessels for the parent company and seven to eight vessels for the whole group, prioritizing Aframax, MR, and chemical tankers to optimize fleet composition.

PVT to increase charter capital through a stock dividend

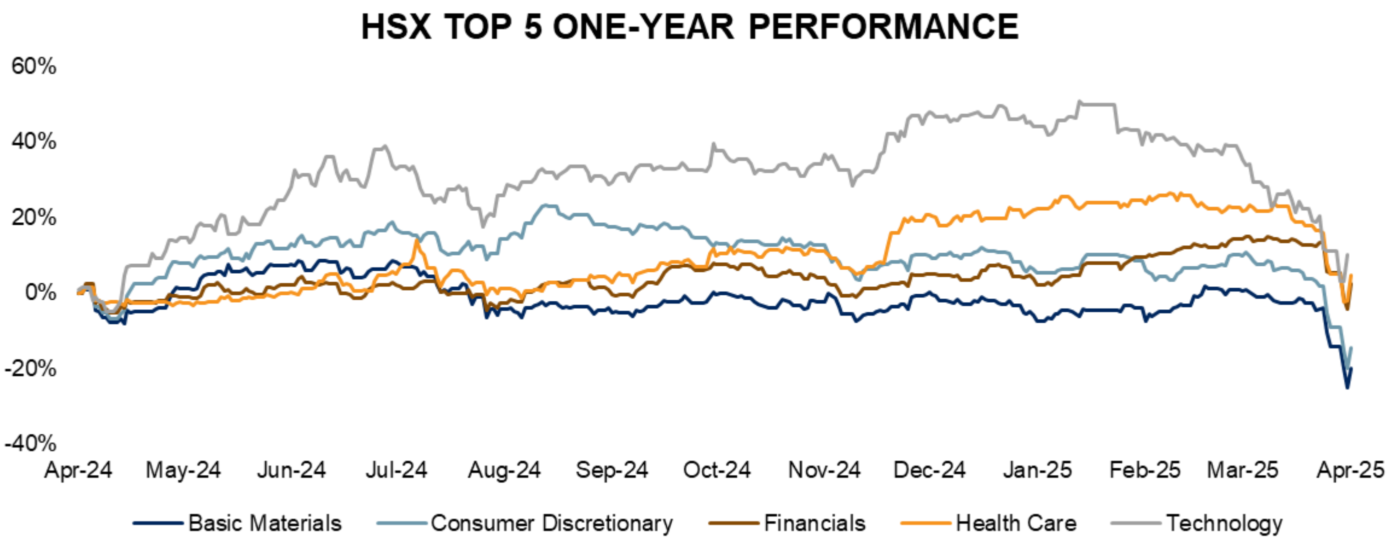
In 2025, PVT plans to raise its charter capital through a 32% stock dividend issuance, funded by retained earnings. This capital increase is part of the company's long-term strategy to enhance financial strength, improve capital adequacy, and create room for future investment, particularly in expanding and modernizing its fleet.

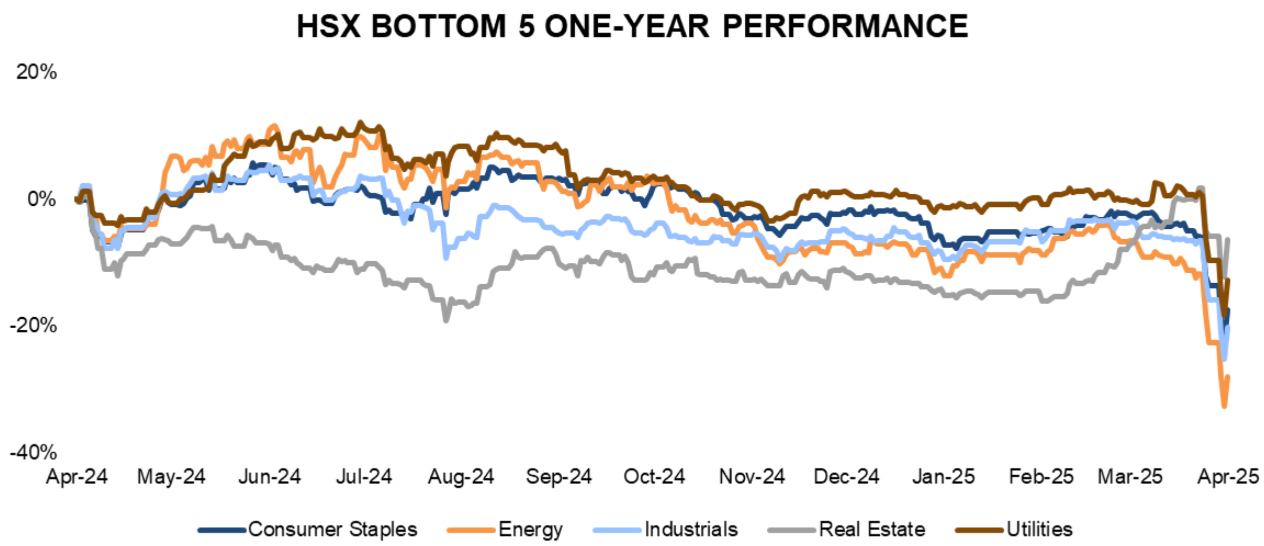
Read the full report: HERE

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg(%)	P/E x	P/B x
Consumer Discretionary	3.2	-0.8	27.9	3.5
Consumer Staples	7.3	-1.3	38.8	2.7
Energy	2.2	-3.9	41.7	1.2
Financials	44.5	-1.1	10.6	1.6
Health Care	0.7	-0.8	20.3	2.5
Industrials	8.8	-0.1	20.9	1.9
IT	3.6	-2.2	21.3	5.4
Materials	7.7	-1.3	17.7	1.6
Real Estate	15.6	-0.5	32.8	1.7
Utilities	5.1	-0.8	16.2	2.0

Source: Bloomberg

Materials (+0.3%) rose, while Energy (-3.9%), IT (-2.2%), and Financials (-1.7%) lost ground today. Top index movers included VCB (+1.2%), VIC (+1.3%), HPG (+2.0%), GEE (+6.9%), and HVN (+2.1%). Top index laggards consisted of GVR (-6.9%), BCM (-6.6%), TCB (-2.1%), FPT (-2.1%), and BID (-1.4%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-8.4%	-28.0%
Brent Crude	0.0%	-8.1%	-28.0%
JKM LNG	2.4%	-20.1%	8.2%
Henry Hub LNG	2.1%	-13.8%	7.0%
NW Thermal Coal	3.8%	-8.2%	170.5%
Singapore Platt FO	1.7%	-9.2%	-15.7%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	7.1%	35.9%
Domestic SJC Gold	0.5%	11.3%	31.9%
Silver	0.6%	-5.3%	12.7%
Platinum	1.5%	-6.4%	-4.2%

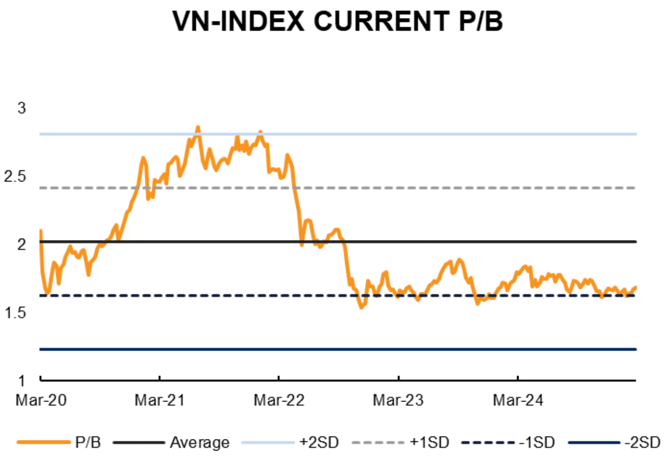
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	12.3%
Copper	-0.3%	-5.3%	5.3%
Aluminum	-1.0%	-12.9%	-3.9%
Nickel	1.5%	-6.6%	-13.9%
Zinc	-0.3%	-5.6%	0.5%
Lead	NA	NA	NA
Steel	-5.3%	-8.1%	-12.6%
Iron Ore	0.8%	-5.6%	-8.5%

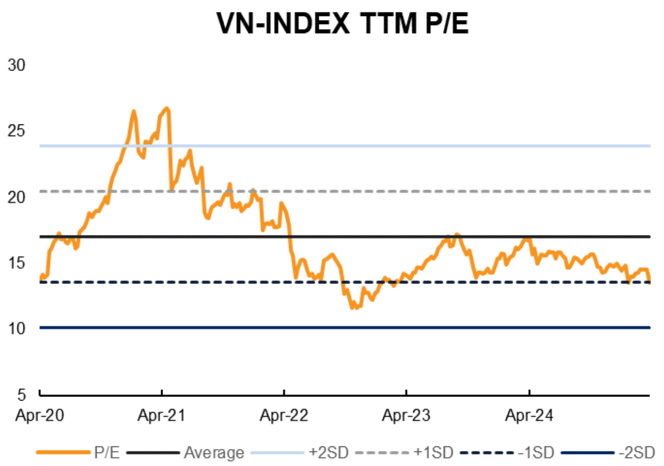
Agriculture	% dod	% mom	% yoy
Rice	0.0%	2.1%	-25.2%
Coffee (Arabica)	1.9%	-3.9%	58.6%
Sugar	-0.1%	-7.0%	-10.8%
Cocoa	0.5%	7.2%	-24.7%
Palm Oil	-1.0%	-7.8%	NA
Cotton	0.4%	-4.5%	-22.4%
Dry Milk Powder	0.2%	-7.0%	11.9%
Wheat	-0.1%	0.2%	-0.9%
Soybean	-0.6%	3.7%	-10.6%
Cashews	NA	-6.5%	2.9%
Rubber	-1.2%	-13.3%	-10.4%
Urea	4.5%	-11.5%	22.1%

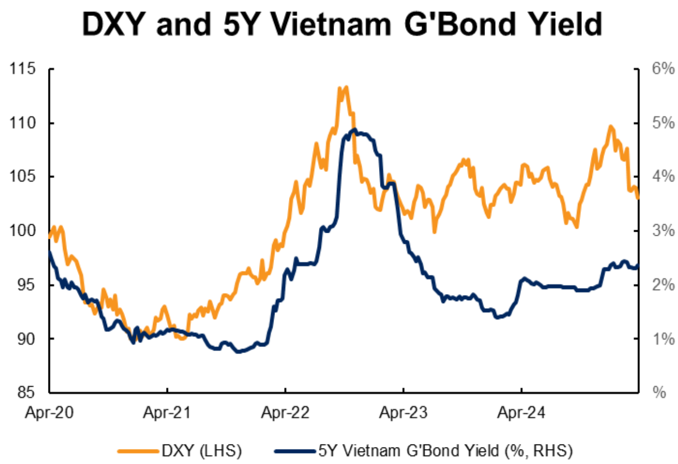
Livestock	% dod	% mom	% yoy
Live Hogs	1.6%	1.5%	-3.2%
Cattle	0.7%	0.4%	14.0%

Source: Bloomberg

Market Value Drivers







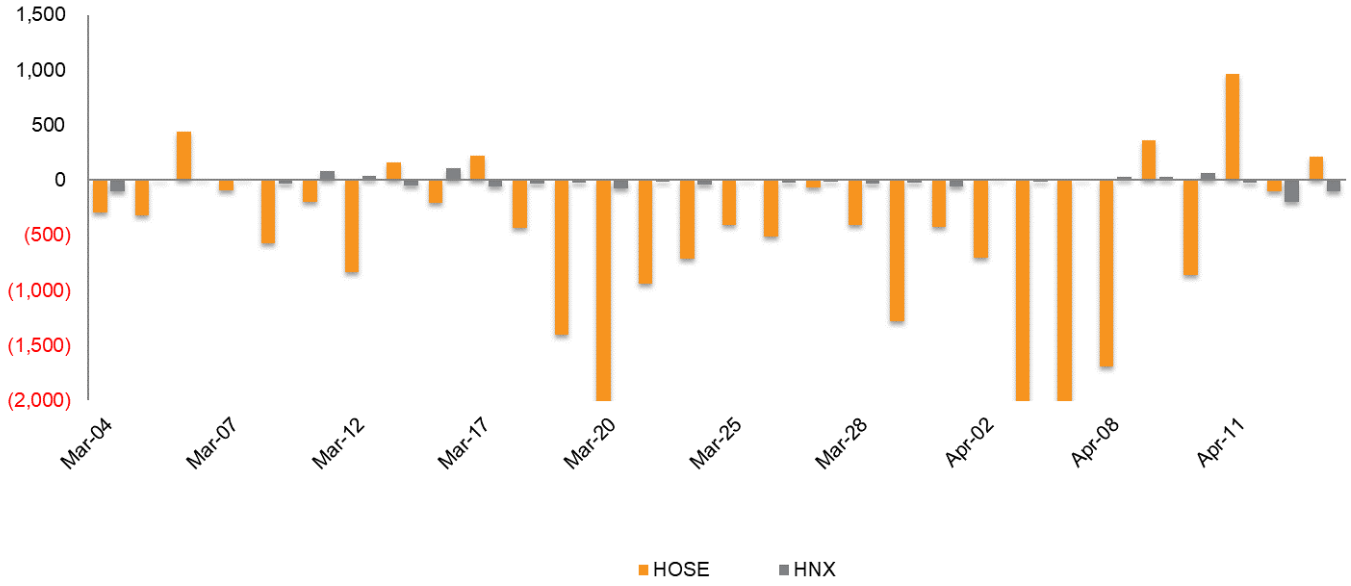
VNDS RESEARCH COVERAGE SUMMARY

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	7,851	1.9	3,581	93,300	136,200	46.9%	1.0%	ADD	19.5	339%	HOLD
VJC	1,744	2.1	302	83,300	113,600	44.2%	0.0%	31.6	2.7	9%	HOLD
Simple Avg	**4,797**	**2.0**	**1,941**			**45.6%**	**0.5%**	**31.6**	**11.1**	**174%**	
CONGLOMERATE											
VIC	10,420	10.6	4,097	70,500	45,600	-33.6%	0.0%	22.0	1.9	10%	HOLD
CONSTRUCTION											
CTD	300	5.0	0	77,600	101,700	32.3%	1.3%	20.9	0.9	4%	ADD
HHV	197	4.2	83	11,800	14,800	25.4%	0.0%	11.8	0.5	5%	HOLD
Simple Avg	**248**	**4.6**	**42**			**28.9%**	**0.6%**	**16.4**	**0.7**	**5%**	
CONSUMER											
BAF	370	4.4	133	31,500	33,300	5.7%	0.0%	18.3	2.6	13%	HOLD
DGW	284	1.9	86	33,500	48,600	46.6%	1.5%	16.4	2.5	16%	HOLD
IMP	256	0.5	66	43,050	51,300	19.2%	0.0%	23.1	3.0	14%	HOLD
MWG	3,226	16.0	85	57,100	80,400	40.8%	0.0%	22.4	3.0	15%	ADD
PNJ	934	2.7	18	71,500	115,100	62.6%	1.7%	11.4	2.1	20%	ADD
QNS	637	0.9	239	44,800	55,100	29.5%	6.5%	5.8	1.4	25%	HOLD
VHC	432	2.2	326	49,800	85,000	74.4%	3.7%	8.9	1.3	14%	HOLD
VNM	4,548	9.7	2,305	56,300	74,800	39.7%	6.9%	14.0	3.6	26%	ADD
SAB	2,414	2.1	980	48,700	59,900	23.0%	0.0%	14.5	2.7	18%	ADD
Simple Avg	**1,336**	**4.8**	**407**			**39.8%**	**2.5%**	**15.0**	**2.4**	**18%**	
FINANCIALS											
ACB	4,161	10.1	8	24,100	34,100	45.0%	3.5%	6.4	1.3	22%	ADD
BID	9,906	5.2	1,229	36,500	42,700	17.0%	0.0%	10.0	1.8	20%	HOLD
CTG	7,836	12.3	246	37,750	43,500	17.5%	2.3%	8.0	1.4	19%	HOLD
HDB	2,776	9.6	17	20,550	31,800	54.7%	0.0%	5.6	1.3	26%	ADD
LPB	3,828	4.7	161	33,150	33,400	0.8%	0.0%	10.2	2.0	25%	HOLD
MBB	5,425	18.5	60	23,000	28,600	28.6%	4.2%	6.2	1.3	22%	ADD
OCB	1,006	1.4	27	10,550	13,400	27.0%	0.0%	8.2	0.8	11%	ADD
SSI	1,767	23.1	0	23,300	31,100	33.5%	0.0%	15.5	1.7	11%	HOLD
STB	2,802	18.2	255	38,450	45,700	18.9%	0.0%	7.2	1.3	20%	ADD
TCB	7,100	16.7	1	26,000	31,100	19.6%	0.0%	8.5	1.3	16%	ADD
TPB	1,307	10.1	82	12,800	21,000	64.1%	0.0%	5.6	0.9	17%	ADD
VCB	19,378	8.1	987	60,000	73,300	22.2%	0.0%	14.8	2.6	19%	ADD
VIB	2,125	7.7	0	18,450	23,600	27.9%	0.0%	7.7	1.3	18%	ADD
VPB	5,183	13.8	280	16,900	24,500	45.0%	0.0%	8.5	0.9	11%	ADD
Simple Avg	**5,329**	**11.4**	**240**			**30.1%**	**0.7%**	**8.7**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	118	0.7	52	40,550	54,100	37.4%	5.7%	7.4	1.7	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	115	2.6	0	29,100	55,200	89.7%	0.0%	11.4	1.3	12%	HOLD
Simple Avg	**116**	**1.7**	**26**			**63.5%**	**2.8%**	**9.4**	**1.5**	**18%**	
INDUSTRIALS											
BCM	2,260	1.5	723	56,500	82,800	48.0%	1.5%	26.7	3.0	11%	ADD
BMP	374	1.0	63	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	745	3.1	58	45,900	73,700	64.0%	3.4%	12.4	1.5	13%	HOLD
HAH	289	4.8	55	57,600	55,900	-1.2%	1.7%	11.4	2.1	21%	ADD
VSC	192	1.9	90	16,600	19,100	18.1%	3.0%	13.7	1.1	9%	HOLD
IDC	455	2.3	131	35,700	62,700	82.7%	7.0%	5.9	2.1	38%	ADD
KBC	656	6.6	198	22,100	30,000	35.7%	0.0%	39.8	0.9	2%	HOLD
PHR	239	1.7	75	45,600	65,300	49.8%	6.6%	14.3	1.6	13%	HOLD
PTB	135	0.6	9	52,200	79,650	54.5%	1.9%	9.4	1.2	13%	ADD
SCS	212	1.1	29	57,900	85,000	53.8%	7.0%	7.9	4.1	53%	HOLD
SZC	214	3.5	36	30,800	42,700	43.8%	5.2%	18.3	1.8	12%	ADD
VTP	489	3.2	206	103,900	126,500	23.2%	1.5%	44.3	7.9	18%	HOLD
Simple Avg	**522**	**2.6**	**140**			**42.0%**	**4.1%**	**17.9**	**2.6**	**20%**	
MATERIALS											
DGC	1,314	7.1	442	89,500	143,600	65.6%	5.1%	12.1	2.5	22%	HOLD
HPG	6,391	27.7	1,767	25,850	30,000	16.1%	0.0%	NA	1.4	11%	HOLD
HSG	336	4.4	141	14,000	26,000	85.7%	0.0%	NA	0.8	5%	HOLD
NKG	204	4.5	91	11,800	12,600	86.4%	0.0%	NA	0.7	8%	HOLD
Simple Avg	**2,061**	**10.9**	**610**			**63.4%**	**1.3%**	**12.1**	**1.4**	**12%**	
OIL & GAS											
BSR	1,912	2.4	931	15,950	28,400	82.7%	4.6%	N/A	0.9	N/A	HOLD
GAS	5,270	2.3	2,491	58,200	85,000	39.9%	5.2%	13.2	2.3	17%	ADD
OIL	384	0.5	0	9,600	14,600	53.8%	1.7%	30.4	1.0	3%	ADD
PLX	1,650	2.4	41	33,600	46,100	39.3%	2.1%	14.8	1.6	11%	ADD
PVD	378	3.5	155	17,600	30,900	75.6%	0.0%	14.3	0.6	5%	HOLD
PVS	462	3.7	148	25,000	45,800	87.2%	4.0%	11.2	0.9	8%	ADD
PVT	294	1.8	109	21,400	33,000	58.8%	4.6%	7.0	1.0	15%	ADD
Simple Avg	**1,479**	**2.4**	**554**			**62.5%**	**3.2%**	**15.1**	**1.2**	**10%**	
PETROCHEMICALS											
DPM	495	4.0	201	32,750	36,900	18.8%	6.1%	26.7	1.2	5%	HOLD
DCM	634	2.7	278	31,000	37,300	20.3%	0.0%	12.9	1.6	13%	ADD
PLC	73	0.4	36	23,500	30,800	39.9%	8.8%	43.9	1.5	3%	ADD
Simple Avg	**401**	**2.4**	**171**			**26.3%**	**5.0%**	**27.9**	**1.4**	**7%**	
POWER											
NT2	200	0.4	71	18,000	27,100	62.0%	11.5%	71.6	1.2	2%	HOLD
POW	1,068	3.7	484	11,800	14,900	26.3%	0.0%	22.1	0.9	4%	ADD
Simple Avg	**634**	**2.1**	**278**			**44.2%**	**5.7%**	**46.8**	**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	296	2.6	90	22,800	34,100	51.8%	2.2%	13.3	1.2	9%	ADD
PC1	296	1.9	100	21,400	35,300	65.0%	0.0%	18.2	1.4	8%	ADD
REE	1,193	2.2	0	65,500	72,900	12.8%	1.5%	15.5	1.6	11%	ADD
Simple Avg	**595**	**2.3**	**63**			**43.2%**	**1.2%**	**15.7**	**1.4**	**9%**	
PROPERTY											
DXG	471	7.2	138	14,000	18,200	30.0%	0.0%	40.9	1.0	3%	HOLD
KDH	1,057	3.3	146	27,050	41,300	69.3%	0.0%	34.2	1.6	5%	ADD
NLG	432	3.8	52	29,000	46,200	62.0%	2.7%	22.9	1.2	5%	ADD
VHM	9,129	17.0	3,448	57,500	48,800	-5.6%	0.0%	7.8	1.2	17%	ADD
VRE	1,783	7.9	542	20,300	20,200	-0.5%	0.0%	11.3	1.1	10%	ADD
DXS	134	0.5	40	6,000	7,000	16.7%	0.0%	N/A	0.6	2%	HOLD
Simple Avg	**2,574**	**7.9**	**865**			**31.1%**	**0.5%**	**23.4**	**1.2**	**8%**	
TECHNOLOGY											
FPT	6,596	32.0	466	116,000	196,600	71.3%	1.8%	21.6	5.7	29%	ADD

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



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