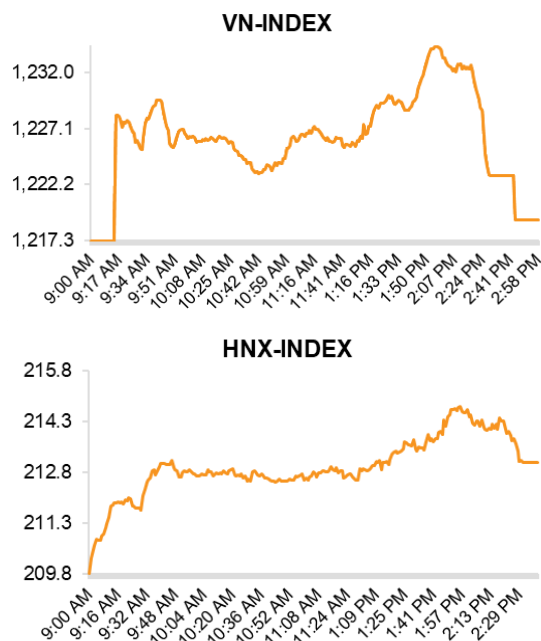


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,219.1	213.1	91.3
1 Day change (%)	0.2%	1.7%	0.8%
1 Month change	-8.4%	-13.7%	-9.0%
1 Year change	2.2%	-5.8%	3.6%

Value (USDmn)	532	24	16
Gainers	231	128	214
Losers	87	51	152
Unchanged	74	125	518



Market Commentary

Stocks inch higher; VIC hits floor price

The VN-Index opened in the green on Friday and looked poised to close the week with a strong gain, but selling pressure in the last hour of trading left the index up just 0.2% at the close at 1,219.1. Total liquidity shows little change, only down 0.2% DoD to VND21.5tn (USD825.6mn). The HNX-Index surged 1.7% to 213.1.

Most sectors were up, led by Media (+3.9%), Technology (+1.8%), and Food & Beverage (+1.5%). In contrast, Travel & Leisure (-3.5%), Real Estate (-2.3%) and Insurance (-0.8%) declined.

VIC (-6.9%) hit its floor price today, as the market reacted to foreign investors aggressively selling the stock for a total of VND4.6tn (USD175.9mn) over the last two trading days.

Foreign investors net sold today, with a total net selling value of VND733mn (USD28,191). They mainly sold VIX (VND82.2bn, USD3.1mn), HCM (VND74.9bn, USD2.9mn), and VHM (VND68.6bn, USD2.6mn). On the other hand, they net bought FPT (VND270bn, USD10.4mn), SHB (VND76bn, USD2.9mn), and HPG (VND67.4bn, USD2.6mn).

Today's top gainers included SHB (+6.6%), FPT (+2.0%) and VPB (+2.9%), while top laggards included VIC (-6.9%), VHM (-3.2%) and HVN (-5.5%).

Commentator(s):



Hinh Dinh – Head of Strategic

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Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.1%	-2.2%	14.6	1.3	9.3%	3.1%	82,610	1.5%	9,649	-1.1%	-0.9%
India	NSE500 Index	1.3%	-3.1%	24.0	3.7	15.3%	1.2%	9,416	6.1%	-15,486	1.7%	-2.2%
Indonesia	JCI Index	0.6%	-9.1%	15.0	1.8	12.5%	4.5%	638	6.8%	-3,440	-2.7%	-4.1%
Singapore	FSTAS Index	1.4%	-2.2%	12.2	1.1	8.3%	5.0%	1,135	2.3%	851	1.4%	3.8%
Malaysia	FBME Index	1.1%	-11.6%	14.0	1.2	8.8%	4.2%	493	3.4%	-2,862	0.8%	8.4%
Philippines	PCOMP Index	0.3%	-2.4%	10.4	1.1	10.7%	3.3%	103	5.8%	-287	1.0%	0.8%
Thailand	SET Index	1.0%	-17.7%	15.1	1.1	6.9%	4.1%	1,191	1.6%	-1,382	0.5%	10.1%
Vietnam	VN-Index	0.2%	-3.8%	13.6	1.6	12.9%	1.9%	661	2.4%	-1,527	-1.5%	-2.1%

18-Apr

Macro Note

Euro resilience amid ECB rate cut

The ECB yesterday implemented its seventh consecutive 25-bp policy rate reduction, effectively lowering the rates on the deposit facility rate, main refinancing operations, and the marginal lending facility rate, to 2.25%, 2.40%, and 2.65%, respectively – the lowest levels since November 2022 – reflecting the Governing Council's heightened concerns regarding the economic outlook, particularly in light of escalating trade tensions with the US.

Regarding the ECB's outlook on the bloc's economic climate, “exceptional uncertainty” was emphasized in the April meeting instead of “rising uncertainty” cited in the previous March statement. Furthermore, the ECB reaffirmed its commitment to deploying emergency bond-buying instruments as necessary to mitigate potential economic crises and bolster borrowing and growth within the Eurozone.

Intriguingly, despite this accommodative monetary policy action, the Euro exhibited resilience against the greenback, with the EUR/USD exchange rate experiencing only a marginal decline to 1.1340. This suggests that the rate cut was largely priced in by the market, potentially coupled with underlying optimism regarding the bloc's potential to benefit from the evolving trade dynamics between the US and China, especially considering the potential redirection of China's exports to other trading partners, including the EU.

Commentator(s):



Hang Le – Analyst

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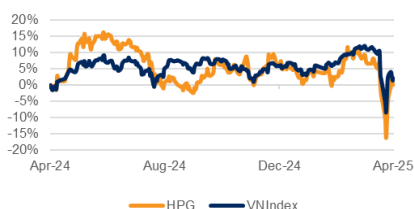
Current price	VND25,500
52Wk High / Low	VND29,600/21,300
Target Price	VND26,000
Last Updated	4/10/2025
Last Rating	HOLD
TP vs Consensus	-25.6%
Upside	2.0%
Dividend Yield	0.0%
TSR	2.0%

Market Cap	USD6,311.1mn
3MADTV	USD26.1mn
Avail Foreign Room	USD1,723.9mn
Outstanding Shares	6,396.3mn
Fully Diluted O/S	6,396.3mn

	HPG	VNI
P/E TTM	13.6x	12.0x
P/B Current	1.4x	1.6x
ROA	5.8%	2.2%
ROE	11.1%	13.3%

*as of 4/17/2025

Share Price Performance



Ownership

Tran Dinh Long	26.1%
Vu Thi Hien	7.3%
Others	66.6%

Business Description

HPG is the largest and only fully-integrated steel producer in Vietnam, well-known for its high-quality steel range including construction steel, HRC, and steel pipe, leveraging its economies of scale and near-port location in Dung Quat. Besides steel, HPG also operates in the real estate and agriculture sectors, which enjoy promising growth prospects.

Analyst(s):



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AGM Notes

HPG - HPG sees double-digit earnings growth for FY25

- HPG guides for double-digit earnings growth for FY25, with revenue to grow 21% and NPAT to gain 25% YoY.
- Two new BF's will contribute ~3 million tonnes of newly added hot rolled coil (HRC) sales volume in 2025.
- The price of steel is likely to stay at this level for this year.

We participated in HPG's AGM, and below are the key takeaways from the meeting:

Earnings Guidance for FY2025:

Revenue: VND170tn (USD6.7bn) (21% YoY)

NPAT: VND15tn (USD590mn) (25% YoY)

HPG plans to pay its 2024 dividend entirely in shares at a rate of 20%. If approved, the company is expected to issue nearly 1.3 billion additional shares.

The company said the adjustment was made due to the recent retaliatory import tax policy of the US, and based on a prudent approach to preserve cash flow.

For the 2025 dividend, Hoa Phat maintains the projected payout rate at 20%.

1Q25 Earnings results

1Q25 Revenue: VND37tn (USD1.5bn) (+19% YoY)

1Q25 NPAT VND3.3tn (USD129mn) (+15% YoY)

This earnings growth was driven by:

- Increased domestic market share
- Continued momentum in public infrastructure investment activities
- Healthy export demand

Dung Quat 2 project Progress

The first blast furnace (BF) at Dung Quat Phase 1 has officially commenced operations. Full-year utilization is expected to reach 70–80%.

The second BF is scheduled to come online in September 2025, with full operations starting between late 2025 and early 2026.

Two new BF's will contribute ~3 million tonnes of newly added hot rolled coil (HRC) sales volume in 2025.

New Investment in Dung Quat 2 project for railway steel

HPG plans to invest VND14tn (USD550mn) in a new steel plant under the Dung Quat 2 complex. The facility will have a capacity of 600,000 tonnes per year, focusing on railway steel and other specialized products. Construction is set to begin in May 2025, with operations expected to start in May 2027.

Estimated total steel demand for the railway network in Vietnam is ~10 million tonnes, with potential for upward revision depending on future railway projects.

Phu Yen Project – Next Development project after Dung Quat mega-project

HPG is currently in the research and development phase for the Phu Yen project.

See disclaimer on the last page of this report

The company is assessing product options to follow the Dung Quat mega project, with a focus on aligning with market needs and future trends.

Other notes:

HPG has no current plans to acquire new iron ore mines, given the ongoing global oversupply, especially with new capacity ramping up in South Africa.

In the near term, margins for Dung Quat Phases 1 and 2 are expected to be comparable. Over time, Phase 2 is projected to achieve higher margins, thanks to more efficient operations and reduced coal consumption.

Read the full report : [HERE](#)

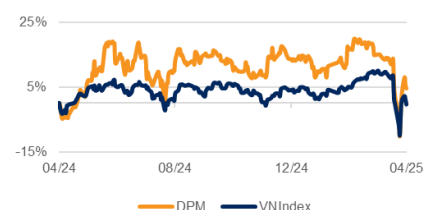
Current Price	VND32,450
52Wk High/ Low	VND37,200/27,850
Target Price	VND36,900
Last Updated	3/25/2025
Last Rating	HOLD
TP vs Consensus	-3.4%
Upside	13.7%
Dividend Yield	4.6%
Total stock return	18.3%

Market Cap	USD491.4mn
3MADTV	USD3.7mn
Avail Foreign Room	USD198.4mn
Outstanding Shares	391.3mn
Fully Diluted O/S	391.3mn

	<u>DPM</u>	<u>VNI</u>
P/E TTM	21.4x	12.0x
P/B Current	1.1x	1.6x
ROA	3.6%	5.6%
ROE	5.3%	12.8%

*as of 4/16/2025

Share Price Performance



Ownership

PVN	59.6%
Agrimex Nghe An JSC	4.1%
Others	36.3%

Business Description

DPM is a member of Vietnam Oil and Gas Group (PVN). The company is a leading enterprise in the field of manufacturing and trading of fertilizer and chemical products in Vietnam. The main products of the business are fertilizer products such as urea, NPK, potassium and DAP.

Analyst(s):



Duong Thi Thu Hue

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AGM notes

DPM - Key takeaways from DPM's AGM

- DPM sets a cautious business plan for 2025, with revenue and profit after tax expected to decline by 5.7% and 42.2% YoY, respectively.
- 1Q25 revenue increased 11% YoY, but profit before tax dropped by 38.1% YoY, mainly due to rising gas prices and FX rates.
- The urea segment remains the core business, while the NPK and chemical segments are expected to be the company's long-term growth drivers.

The company sets a cautious business plan for 2025

In 2025, DPM targets a modest performance, with revenue and PBT projected to decrease by 5.7% and 42.2% YoY, respectively, mainly due to extended maintenance, anticipated increases in gas prices and exchange rates, as well as high-cost inventory carried over from 2024.

1Q25 business results: Revenue increased while profit declined

Total revenue in 1Q25 reached VND3.69tn (+11% YoY); PBT was VND203bn (-38.1% YoY). While revenue rose in 1Q25, profit dropped mainly due to higher gas prices and FX rates. Business results are expected to recover in 2Q25, and the company aims to basically fulfill its full-year target by 1H25.

Urea segment: Consumption volume to decline due to scheduled maintenance

The company plans an extended maintenance period of over 45 days (vs the usual 30 days) in 4Q25. Maintenance cost is estimated at VND400bn (of which VND253bn was provisioned in 2024, the remainder will be booked in 2025, thus not significantly affecting 2025 production costs). Urea production volume is projected at 804,000 tons (-9.6% YoY), and sales volume at 800,000 tons (-11% YoY).

DPM's gas input price is among the highest in the region. GAS commits to long-term supply at the lowest possible cost. However, we believe tariffs may rise in the long run as low-cost gas sources diminish, putting pressure on DPM's gas cost.

NPK segment: Long-term potential from shifting trends

Consumption volume is expected to reach 175,000 tons (+19% YoY). The shift from short-cycle crops to long-cycle industrial crops will create growth opportunities for the NPK segment, especially in high-grade products.

Chemicals segment: New growth driver

DPM aims to expand into chemicals (H₂O₂, Melamine) and other products. Revenue from the chemical segment is expected to contribute VND1.5tn/VND2tn in 2025.

Impact of new tariff policies: No materially direct impact as the company does not directly import/export to the US.

Amended VAT law impact: With the new VAT law effective from July 2025, estimated cost savings are around VND200bn (USD7.8mn). However, the company plans to pass on ~50% of the savings to support farmers and market development.

Export activity: The company prioritizes the domestic market to maintain market share. Exporting is only considered when price advantages exist in international markets.

Read the full report : [HERE](#)

See disclaimer on the last page of this report

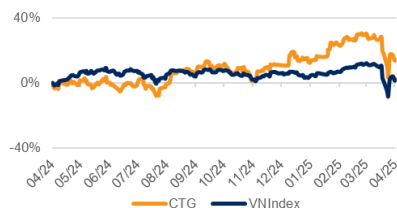
Current price	VND37,250
52Wk High / Low	VND42,650/30,150
Target Price	VND43,500
Last Updated	2/24/2025
Last Rating	HOLD
TP vs Consensus	-4.8%
Upside	16.8%
Dividend Yield	0.0%
TSR	16.8%

Market Cap	USD7,740.0mn
3MADTV	USD11.8mn
Foreign Room	USD248.3mn
Outstanding Shares	5,370.0mn

	CTG	VNI
P/E TTM	7.9x	12.1x
P/B Current	1.5x	1.6x
ROA (%)	1.2%	7.1%
ROE (%)	18.5%	14.7%

*as of 4/17/2025

Share Price Performance



Ownership

State Bank of Vietnam	64.5%
Bank of Tokyo-Mitsubishi UFJ (MUFJ)	19.7%
Others	15.8%

Business Description

VietinBank was established in 1988 after separating from the State Bank of Vietnam. The bank operates in the fields of capital mobilization, trading, and providing related financial services. The bank is one of the leading joint stock commercial banks in terms of total assets and equity

Analyst(s):



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AGM notes

CTG - Credit-led near-term momentum, digital-led structural transformation

- Separated PBT grew by 6% YoY by end-1Q25, accelerating to a 19.6% YoY increase as of April 15, 2025.
- FY25 credit growth quota is set at 15%, with CTG aiming to exceed this target.
- CTG intends to continue issuing stock dividends for the next three years to bolster charter capital.

We attended CTG's AGM on 4/18/2025, here are our observations.

Confident growth outlook amid macroeconomic headwinds

At the 2025 AGM, CTG reported solid 1Q25 results, with total assets up 3.9% YTD and credit growth reaching 4.7% YTD. Separated pre-tax profit (PBT) rose by 6% YoY as of end-1Q25, and surged by 19.6% YoY to VND9.4tn (USD376mn) as of April 15, 2025. The NPL ratio (under Circular 31) stood at 1.36%–1.46%.

CTG reaffirmed its strong commitment to delivering solid business performance in FY25, targeting credit growth of 16% despite potential macroeconomic headwinds such as a global trade war. The bank achieved credit growth of 16.8% in 2024, and has been granted a 15% credit quota by the SBV for 2025. Management stated that this plan already accounts for adverse scenarios, and remains confident in exceeding the quota if macro conditions are supportive. In addition, CTG projects total asset growth of 5-10% and aims to maintain its NPL ratio below 1.8%.

For FY25, CTG plans to set aside VND20tn–VND25tn (USD0.8bn–USD1bn) for provision expenses, maintaining a high buffer to safeguard against economic uncertainties. In 2024, CTG allocated VND27.6tn (USD1.09bn) for risk provisions, with a willingness to increase this buffer further in 2025.

Pioneering branch reduction to accelerate digital shift

CTG announced it will be the first state-owned commercial bank (SOCB) to initiate a large-scale branch reduction strategy, marking a major shift toward digitalization. While this move is expected to enhance long-term cost efficiency, the bank acknowledged that its cost-to-income ratio (CIR) may temporarily rise to 30% or higher in FY25 (vs 27.5% in FY24) to increase investment in digitalization.

Charter capital increase through sizable stock dividend

CTG's shareholders approved a plan to increase charter capital through a 44.6% stock dividend. The issuance will be funded from retained earnings accumulated during 2009–2016, 2021 and 2022. No cash dividend will be paid for FY25 afterwards, as the bank prioritizes capital preservation to maintain its CAR, which is projected to reach 9-10% by end-FY25.

As the SOCB with the lowest state ownership among its peers, we believe that CTG does not have the option of raising capital through private placements like VCB or BID, and thus continues to rely on retained earnings and stock dividends to strengthen its capital base. Management indicated this approach will likely continue over the next three years.

Read the full report : [HERE](#)

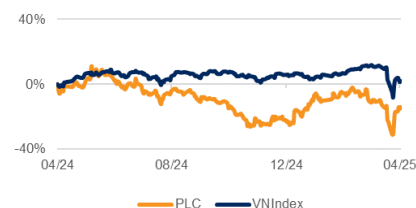
Current Price	VND23,500
52Wk High/ Low	VND30,377/18,900
Target Price	VND30,800
Last Updated	2/21/2025
Last Rating	ADD
TP vs Consensus	NA
Upside	30%
Dividend Yield	2.1%
Total stock return	32.1%

Market Cap	USD73.5mn
3MADTV	USD0.4mn
Avail Foreign Room	USD35.7mn
Outstanding Shares	80.8mn
Fully Diluted O/S	80.8mn

	<u>PLC</u>	<u>VNI</u>
P/E TTM	44x	12.1x
P/B Current	1.5x	1.6x
ROA	1.1%	7.1%
ROE	3.5%	14.7%

*as of 4/18/2025

Share Price Performance



Ownership

PLX	79.1%
Vu Van Chien	0.5%
Others	20.4%

Business Description

PLC – a member of PLX Group, is a multi-industry enterprise operating in the petrochemical sector in Vietnam. PLC operates in three main areas: asphalt, lubricants, and petrochemicals. Currently, PLC leads the domestic asphalt consumption market with a 30% market share.

Analyst(s):



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AGM notes

PLC - Key takeaways from PLC's AGM

- PLC targets strong growth after a challenging 2024, aiming to double PBT YoY to reach VND140bn (USD5.4mn) in 2025.
- In 1Q25, most business segments met their targets, while the chemical segment continued to face difficulties due to declining selling prices.
- Asphalt and lubricants will remain the core business pillars in 2025, with asphalt expected to surge thanks to accelerated public investment.

2025 Business Plan - Profit expected to double YoY

For 2025, PLC targets a PBT of VND140bn (USD5.4bn), doubling 2024's result. Management views the acceleration of public investment - especially in the final year of the medium-term investment plan - as a major opportunity for the asphalt segment.

1Q25 Business Results - Most segments met targets

In 1Q25, PLC fulfilled its business targets. The lubricants segment completed 26% of its full-year plan, generating a PBT of VND27.9bn (USD1bn). The asphalt segment achieved 23% of its target with PBT of VND10bn (USD387,000). The chemicals segment fulfilled 43% of the full-year PBT target, recording VND858mn (USD33,200).

Lubricants – Continuing to expand sales outside Petrolimex network

In 1Q25, the share of lubricants sold through the Petrolimex system increased from 72% (2024) to 75%. The PLX channel will continue to support growth via incentive sales programs. Meanwhile, PLC aims to expand its market share outside PLX, targeting a 30% contribution. However, gross margin is under pressure due to the lubricant recycling fee effective from March 2025 (recycling fee: VND1,400/kg).

Asphalt - Strong public investment to drive 4x profit growth

PLC's domestic asphalt market share remained stable at 28–30%, reaching 29.5% in 1Q25. Its market share in highway and national road projects also stood at 25–30%. 2025 is the final year of the medium-term public investment plan, and PLC expects PBT from asphalt to quadruple YoY to reach VND43bn (USD1.6bn).

Chemicals - Difficulties persist amid falling oil prices

PLC targets 2025 chemical revenue of VND2.2tn (USD85.2bn), up 11% YoY, and PBT of VND2bn (USD77,500), rebounding from a 2024 loss. Downward pressure remains from declining crude oil prices, which continue to push solvent and chemical prices lower. Additionally, US tariff policy has impacted chemical consumption.

PLX's divestment plan at PLC in 2025

PLC is working with SSI on restructuring and divestment strategies. A steering committee has been established to draft the divestment plan. The process is expected to be executed in 2025, pending approval from the controlling shareholder. PLX plans to reduce its stake from 79% to a floor of 51%.

Impact of US tariff policy

PLC is indirectly affected across all segments by rising import costs amid FX volatility. The chemical segment is hit hardest due to its exporter client base, while industrial lubricants also face pressure.

Read the full report : [HERE](#)

Current Price	VND71,000
52Wk High/Low	VND71,000/39,900
Target Price	VND76,700
Previous Target Price	VND46,700
TP vs Consensus	2.1%
Upside	8.0%
Dividend Yield	0.0%
TSR	8.0%

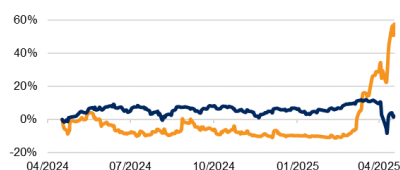
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD10,505bn
3MADTV	USD10.2mn
Avail Foreign Room	USD4,109.9mn
Outstanding Shares	3,823.7mn
Fully Diluted O/S*	3,823.7mn

	<u>VIC</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	22.8x	91.6x	12.1x
P/B Current	1.6x	1.5x	1.6x
ROA	1.6%	1.3%	7.1%
ROE	7.9%	3.6%	14.7%

as of April 17, 2025

Share Price Performance



Share price (%)	1M	3M	12M
Ordinary share	36.3	75.5	57.8
Relative to index	-8.9	-2.6	2.0

Ownership

Vietnam Investment Group JSC	33.0%
Pham Nhat Vuong	18.1%
VMI Real estate Investment and	6.4%
SK Investment Vina I Pte.Ltd	6.1%
Others	36.4%

Business Description

Vingroup is the largest private conglomerate in Vietnam. It leads residential property development with the subsidiary Vinhomes; tourism property and services business with Vinpearl; retail space leasing business with an affiliate Vincom Retail; while pioneering in electric vehicle manufacturing through VinFast. The group also operates in social services such as health-care, education and electric buses.

Analyst(s):



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Update Reports

VIC - Built to last: strategic moves for sustainable growth – HOLD

- We maintain our HOLD rating with 8.0% upside. We revised up our TP by 64.2% while the share price increased 76.2% since our last report.
- Our higher TP is mainly the result of higher valuations for VinFast and Vinpearl based on DCF valuation models, and lower discount rate to VIC's total NAV.
- The current P/B of 1.6x is below VIC's 3Y and 5Y averages; however, it has reflected improved investor sentiment since the beginning of FY25.

Financial Highlights

- 4Q24 revenue rose 128.3% YoY to VND62.2tn (USD2.4bn), primarily due to the acceleration of property and electric vehicle deliveries. 4Q net profit reached VND2.2tn (USD86mn), from net loss of VND64.4bn (USD2.5mn) in 4Q23.
- VFS received VND5tn (USD198mn) in 4Q24 from Chairman Pham Nhat Vuong's new capital support package for VFS of up to USD2bn by FY26.
- We forecast net profit (NPAT-MI) to increase 57.6% YoY to VND18.6tn (USD735mn) in FY25 and then decline 6.8% YoY to VND17.5tn (USD686mn) due to lower losses to minority shareholders.

Investment Thesis

Several key projects launched in FY25-26 secure long-term earnings growth

Wonder City was launched in March, while VHM has made significant progress on other projects like Golden City, Green City, City Royal, and Sai Gon Golf, which are likely to launch in FY25 or early FY26. Successful launches could enable VHM to secure early cash flow from bulk sales, with revenue recognition expected in FY25-26. We estimate the value of VHM's new contracts to fall 0.2% YoY to VND103.7tn (USD4.1bn) in FY25, before rising 9.7% YoY to VND113.7tn (USD4.5bn) in FY26.

Robust activity focuses in key Asian markets enhance EV sales

VinFast is maintaining its dominant position in Vietnam's EV market while expanding globally. In FY24, the company delivered 97,399 EVs globally (+179% YoY), with strong momentum continuing into 2025. Its strategic expansion into Indonesian market reinforces its long-term growth potential. We revise our delivery forecast for FY25 to 175,130 EVs, up from our previous estimate of 115,000 EVs, reflecting the company's rapid expansion in the Asian market and stronger-than-expected actual deliveries in FY24.

Hospitality segment benefits from rebound in Vietnam's tourism market

Vinpearl stands to benefit from Vietnam's rapidly recovering tourism sector, supported by government initiatives to position tourism as a key economic driver. The company continues to optimize its hospitality assets while expanding its offerings, including the launch of VinWonders Cua Hoi and Vinpearl Vu Yen in 2024. We expect Vinpearl's hospitality revenue (including hotels and amusement parks) to increase 34.9%/27.5% YoY to VND11.4tn (USD449mn) in FY25 and VND14.6tn (USD572mn) in FY26.

Meanwhile, Vinpearl is in the process of listing its 1.8bn shares on HoSE, with the application submitted in March 2025.

Read the full report : [HERE](#)

See disclaimer on the last page of this report

Current Price	VND53,100
52Wk High/Low	VND65,268/48,550
Target Price	VND72,100
Previous TP	N/a
TP vs Consensus	N/a
Upside	35.8%
Dividend Yield	5.1%
Total stock return	40.9%

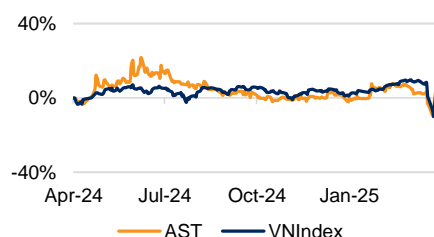
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Neutral

Market Cap	USD91.4mn
3m Avg daily value	USD0.0mn
Avail Foreign Room	USD4.5mn
Outstanding Shares	45.0mn
Fully diluted O/S	45.0mn

	AST	Peers	VNI
P/E TTM	15.9x	17.4x	12.1x
P/B Current	4.5x	2.5x	1.6x
ROA	18.3%	11.5%	3.1%
ROE	27.7%	24.5%	6.8%

**as of April 18, 2025*

Share Price performance



Share price	1M	3M	12M
Ordinary share	-7.9%	-0.9%	-1.3%
Relative to index	-8.7%	-2.6%	-0.4%

Ownership

Taseco Group	51.0%
PENM IV Germany GmbH & Co.KG	17.6%
STIC Pan-Asia 4th Industry Growth Private Equity Fund	10.0%
Others	21.4%

Business Description

AST is a leading non-aeronautical airport retailer in Vietnam, operating over 120 stores across seven major airports. The company also runs a four-star hotel in Da Nang and holds a stake in an airline catering joint venture serving Noi Bai and Cam Ranh airports.

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Initiation

AST - On the runway to growth – Add

- We issue an ADD rating with 35.8% upside and a 5.1% dividend yield.
- AST owns the largest chain of airport retail stores in Vietnam that provide souvenir products, food & beverages, duty-free products, VIP lounges, telecommunication and transportation services, and tour and hotel booking.
- AST is trading at a 2025 P/E of 13.0x, which is an attractive level given FY25-26 NP CAGR of 23.4%.

Financial Highlights

- FY23-24 revenue increased strongly by 82.2%/20.9% YoY thanks to a recovery in air travel, rising international passengers, stores reopening, and market share expansion.
- We forecast revenue to grow 24.4% YoY in FY25, reaching VND1.7tn (USD63.9mn), driven by a recovery in air travel and Terminal T3 expansion

Investment Thesis

Vietnam's tourism recovery and airport expansion underpin long-term growth

Vietnam recorded 7.8 million international (+14.6% YoY) and 12 million domestic (+4.9% YoY) passengers in 2M25. We believe the sustained recovery in travel demand will support the company's airport retail business. In the long term, Vietnam's ambitious airport development plans are set to boost overall passenger capacity. As a leading airport retailer, AST is well-positioned to secure new concessions and expand market share across a growing airport network.

Nationwide network and brand strength cement AST's retail leadership

AST stands out as Vietnam's leading airport retailer with the widest store network across seven major airports, significantly outperforming peers such as SAS, NAS, and CIA. Its nationwide scale enables efficient inventory management, strong supplier negotiations, and operational flexibility. Unlike smaller rivals concentrated in single locations, AST can absorb localized pricing pressure. Its well-recognized "LUCKY" brand, high exposure to high-margin segments like souvenirs and F&B, and ability to capture new concessions position AST for continued market share gains as airport infrastructure expands nationwide.

Terminal 3 unlocks strong retail expansion opportunity

The company has successfully secured 20 retail concessions at T3, including three VIP lounges and primarily F&B outlets. We estimate AST's total store count will increase by 16% YoY, while average same-store sales grow 6.4% YoY in 2025. Although the T3 opening may divert some passenger traffic from AST's existing six stores at Terminal 1, we believe the impact on average revenue per store across the network will be minimal, given AST's current footprint of 125 stores nationwide. We forecast AST's airport retail revenue will grow 23.4% YoY in FY25F.

Attractive valuation given strong 2025 outlook

AST is trading at 2025 P/E of 13.0x, which is an attractive level given FY25-26 NP CAGR of 23.4%. We expect the strong recovery in international passengers will support a rebound of the airport retail sector, especially as T3 starts operating in April, and LTIA is scheduled to open in early 2026. These developments are likely to draw investor attention to the airport services sector, with AST standing out for its strong growth potential, making this is an attractive time to accumulate the stock.

Read the full report : [HERE](#)

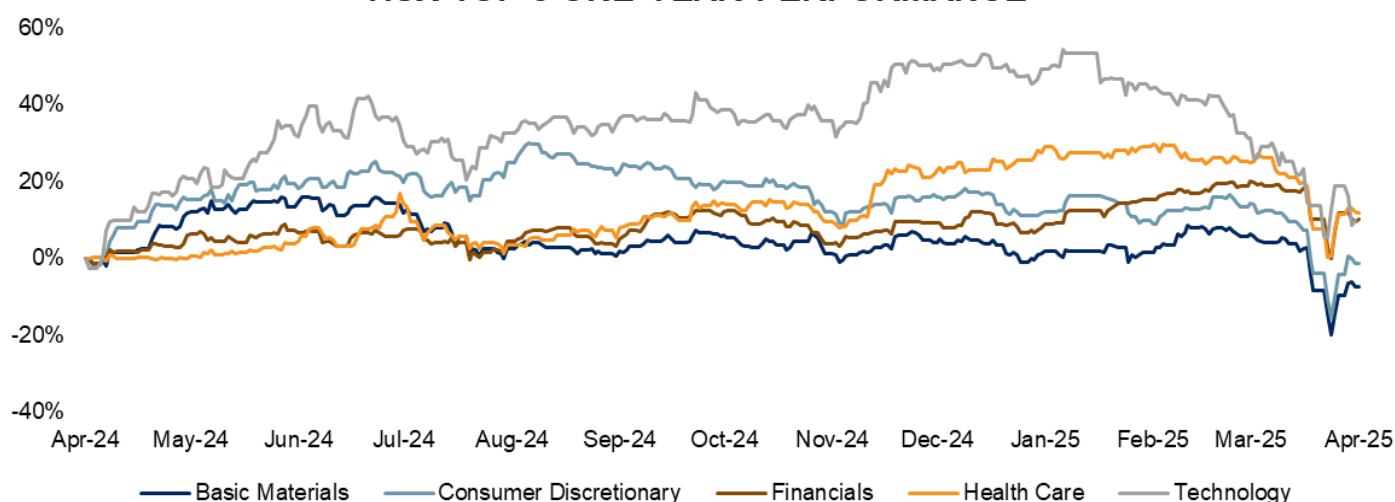
See disclaimer on the last page of this report

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.7	28.2	3.5
Consumer Staples	7.5	1.3	39.1	2.7
Energy	2.5	1.0	41.7	1.2
Financials	45.8	0.8	10.5	1.6
Health Care	0.7	0.9	19.8	2.5
Industrials	9.0	0.1	21.0	1.9
IT	3.6	2.0	20.6	5.2
Materials	8.3	0.7	17.6	1.6
Real Estate	14.7	-2.9	32.5	1.6
Utilities	5.3	0.6	16.1	2.0

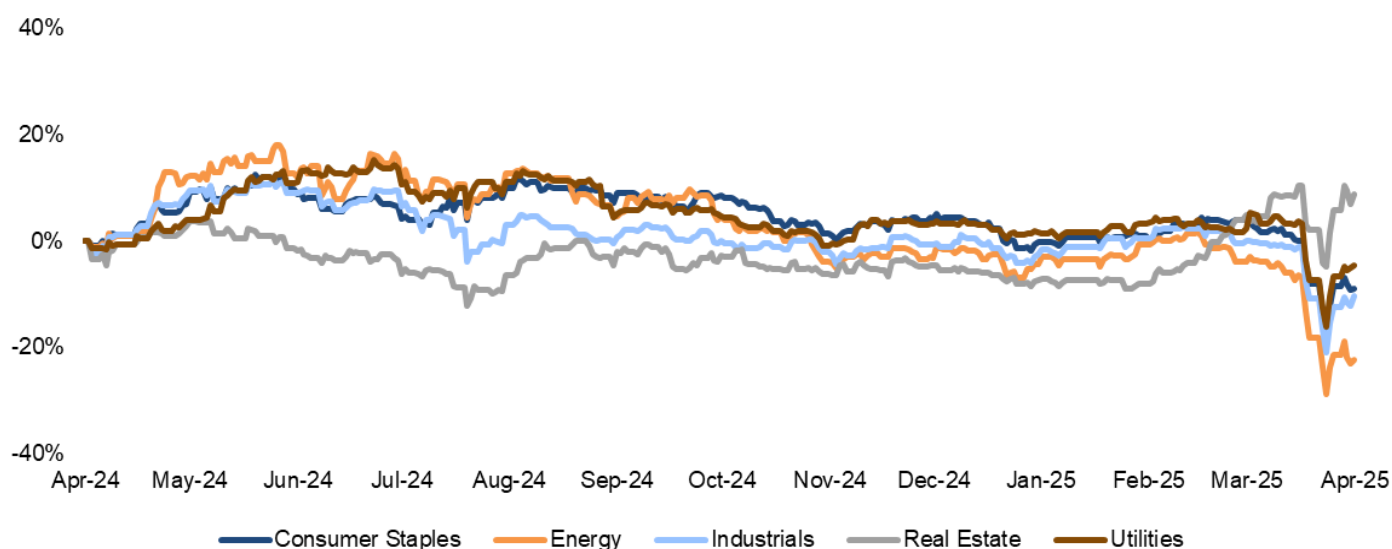
Source: Bloomberg

IT (+2.0%), Consumer Staples (+1.3%), and Energy (+1.0%) rose, while Real Estate (-2.9%) lost ground today. Top index movers included SHB (+6.6%), FPT (+2.0%), VPB (+2.4%), EIB (+4.7%), and MBB (+1.1%). Top index laggards consisted of VIC (-6.9%), VHM (-3.2%), HVN (-5.5%), MWG (-1.1%), and VJC (-1.7%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	3.5%	-4.3%	-21.8%
Brent Crude	3.2%	-4.4%	-22.1%
JKM LNG	1.5%	-12.9%	1.0%
Henry Hub LNG	0.1%	-9.1%	8.4%
NW Thermal Coal	-9.6%	-29.4%	95.3%
Singapore Platt FO	0.5%	-8.5%	-15.7%

Precious Metals	% dod	% mom	% yoy
Gold	-0.5%	10.1%	39.5%
Domestic SJC Gold	1.3%	17.2%	41.8%
Silver	-1.5%	-4.7%	14.3%
Platinum	-0.2%	-5.8%	2.6%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	12.3%
Copper	1.1%	-3.9%	9.2%
Aluminum	-0.7%	-13.2%	-8.6%
Nickel	-0.4%	-4.4%	-14.4%
Zinc	0.1%	-7.0%	-1.9%
Lead	NA	NA	NA
Steel	-0.1%	-3.3%	-8.5%
Iron Ore	-0.9%	-3.9%	-17.4%

Agriculture	% dod	% mom	% yoy
Rice	0.5%	-0.1%	-28.5%
Coffee (Arabica)	-0.1%	-3.6%	51.4%
Sugar	0.4%	-10.2%	-7.2%
Cocoa	3.3%	6.9%	-19.1%
Palm Oil	-0.9%	-6.9%	NA
Cotton	0.8%	-1.0%	-16.6%
Dry Milk Powder	0.5%	-5.9%	12.3%
Wheat	0.2%	-3.5%	2.2%
Soybean	-0.2%	2.1%	-9.8%
Cashews	NA	-6.5%	2.9%
Rubber	0.3%	-14.1%	-10.7%
Urea	4.5%	-11.5%	22.1%

Livestock	% dod	% mom	% yoy
Live Hogs	0.3%	2.6%	-4.8%
Cattle	1.3%	2.3%	16.0%

Source: Bloomberg

Market Value Drivers

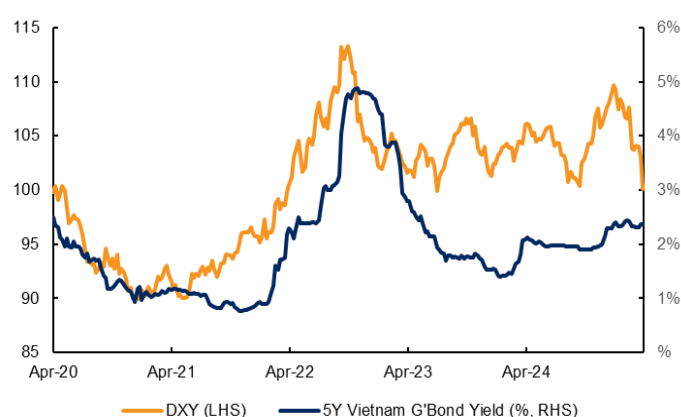
VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



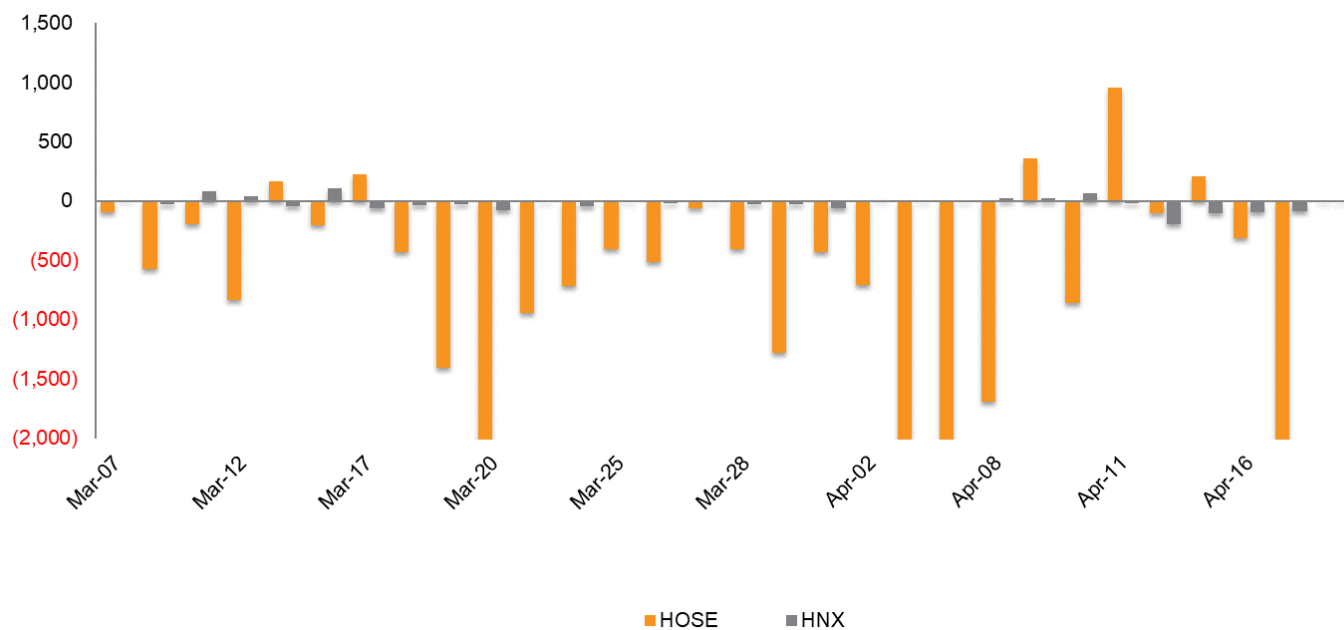
VNDS RESEARCH COVERAGE SUMMARY

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	7,507	1.8	3,427	89,400	136,200	53.4%	1.0%	ADD	18.7	324%	HOLD
VJC	1,807	2.2	314	86,500	113,600	38.8%	0.0%	32.9	2.8	9%	HOLD
Simple Avg	4,657	2.0	1,871			46.1%	0.5%	32.9	10.7	167%	
CONGLOMERATE											
VIC	9,749	11.7	3,821	66,100	45,600	-29.2%	0.0%	20.7	1.8	10%	HOLD
CONSTRUCTION											
CTD	295	4.9	0	76,400	101,700	34.4%	1.3%	20.6	0.9	4%	ADD
HHV	198	4.0	83	11,850	14,800	24.9%	0.0%	11.9	0.5	5%	HOLD
Simple Avg	246	4.5	42			29.7%	0.7%	16.2	0.7	5%	
CONSUMER											
BAF	383	4.4	139	32,650	33,300	2.0%	0.0%	18.9	2.7	13%	HOLD
DGW	274	1.9	83	32,450	48,600	51.4%	1.6%	15.9	2.4	16%	HOLD
IMP	258	0.5	66	43,450	51,300	18.1%	0.0%	22.0	3.1	14%	HOLD
MWG	3,168	16.4	69	56,200	80,400	43.1%	0.0%	22.1	3.0	15%	ADD
PNJ	945	2.8	20	72,500	115,100	60.4%	1.6%	11.5	2.2	20%	ADD
QNS	637	0.9	247	44,900	55,100	29.2%	6.5%	5.8	1.4	25%	HOLD
VHC	416	2.2	316	48,000	85,000	80.9%	3.8%	8.5	1.2	14%	HOLD
VNM	4,563	10.1	2,320	56,600	74,800	39.0%	6.8%	14.1	3.7	26%	ADD
SAB	2,343	2.2	950	47,350	59,900	26.5%	0.0%	14.1	2.6	18%	ADD
Simple Avg	1,331	4.9	408			40.5%	2.5%	14.9	2.4	18%	
FINANCIALS											
ACB	4,221	10.4	2	24,500	34,100	42.7%	3.5%	6.5	1.3	22%	ADD
BID	9,737	5.3	1,209	35,950	42,700	18.8%	0.0%	9.9	1.8	20%	HOLD
CTG	7,758	12.5	251	37,450	43,500	18.5%	2.3%	7.9	1.4	19%	HOLD
HDB	2,804	9.4	17	20,800	31,800	52.9%	0.0%	5.7	1.3	26%	ADD
LPB	3,906	4.9	166	33,900	33,400	-1.5%	0.0%	10.5	2.0	25%	HOLD
MBB	5,473	19.4	57	23,250	28,600	27.2%	4.2%	6.2	1.3	22%	ADD
OCB	1,008	1.4	27	10,600	13,400	26.4%	0.0%	8.2	0.8	11%	ADD
SSI	1,767	23.5	0	23,350	31,100	33.2%	0.0%	15.4	1.7	11%	HOLD
STB	2,803	18.6	254	38,550	45,700	18.5%	0.0%	7.2	1.3	20%	ADD
TCB	7,086	17.2	1	26,000	31,100	19.6%	0.0%	8.5	1.3	16%	ADD
TPB	1,345	10.2	85	13,200	21,000	59.1%	0.0%	5.7	0.9	17%	ADD
VCB	18,726	8.2	1,402	58,100	73,300	26.2%	0.0%	14.3	2.5	19%	ADD
VIB	2,103	7.7	0	18,300	23,600	29.0%	0.0%	7.7	1.3	18%	ADD
VPB	5,187	14.1	284	16,950	24,500	44.5%	0.0%	8.5	0.9	11%	ADD
Simple Avg	5,280	11.6	268			29.6%	0.7%	8.7	1.4	18%	
GARMENT & TEXTIILE											
MSH	120	0.7	52	41,400	54,100	34.5%	5.6%	7.6	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	29,250	55,200	88.7%	0.0%	11.5	1.3	12%	HOLD
Simple Avg	117	1.7	26			61.6%	2.8%	9.5	1.5	18%	
INDUSTRIALS											
BCM	2,156	1.5	691	54,000	82,800	54.9%	1.5%	25.6	2.9	11%	ADD
BMP	374	1.2	62	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	789	3.4	72	48,650	73,700	54.9%	3.4%	13.2	1.6	13%	HOLD
HAH	298	4.9	56	59,400	55,900	-4.2%	1.7%	11.8	2.2	21%	ADD
VSC	204	1.9	96	17,650	19,100	11.0%	2.8%	14.6	1.1	9%	HOLD
IDC	462	2.5	140	36,300	62,700	79.6%	6.9%	6.0	2.1	38%	ADD
KBC	645	6.8	204	21,800	30,000	37.6%	0.0%	39.3	0.9	2%	HOLD
PHR	233	1.8	76	44,600	65,300	53.2%	6.8%	14.0	1.6	13%	HOLD
PTB	130	0.6	12	50,500	79,650	59.7%	2.0%	9.1	1.2	13%	ADD
SCS	220	1.2	32	60,100	85,000	48.2%	6.7%	8.0	4.3	53%	HOLD
SZC	215	3.5	37	31,000	42,700	42.9%	5.2%	15.0	1.7	12%	ADD
VTP	474	3.2	201	101,000	126,500	26.8%	1.5%	43.1	7.7	18%	HOLD
Simple Avg	517	2.7	140			41.3%	4.1%	17.5	2.6	20%	
MATERIALS											
DGC	1,296	7.2	436	88,500	143,600	67.4%	5.2%	12.0	2.5	22%	HOLD
HPG	6,279	28.2	1,717	25,450	30,000	17.9%	0.0%	NA	1.4	11%	HOLD
HSG	328	4.4	139	13,700	26,000	89.8%	0.0%	NA	0.8	5%	HOLD
NKG	208	4.6	93	12,050	12,600	82.6%	0.0%	NA	0.7	8%	HOLD
Simple Avg	2,028	11.1	596			64.4%	1.3%	12.0	1.3	12%	
OIL & GAS											
BSR	1,908	2.3	929	15,950	28,400	82.7%	4.6%	N/A	0.9	N/A	HOLD
GAS	5,277	2.3	2,495	58,400	85,000	39.4%	5.2%	13.2	2.3	17%	ADD
OIL	387	0.5	0	9,700	14,600	52.2%	1.7%	30.7	1.0	3%	ADD
PLX	1,666	2.3	43	34,000	46,100	37.7%	2.1%	15.0	1.7	11%	ADD
PVD	385	3.5	157	17,950	30,900	72.2%	0.0%	14.5	0.6	5%	HOLD
PVS	479	3.9	156	26,000	45,800	80.0%	3.9%	11.6	0.9	8%	ADD
PVT	290	1.8	109	21,150	33,000	60.7%	4.7%	6.9	1.0	15%	ADD
Simple Avg	1,485	2.4	556			60.7%	3.2%	15.3	1.2	10%	
PETROCHEMICALS											
DPM	497	4.1	201	32,900	36,900	18.2%	6.1%	26.8	1.2	5%	HOLD
DCM	630	2.8	276	30,850	37,300	20.9%	0.0%	12.9	1.6	13%	ADD
PLC	72	0.4	35	23,000	30,800	42.9%	9.0%	43.0	1.5	3%	ADD
Simple Avg	399	2.4	171			27.3%	5.0%	27.6	1.4	7%	
POWER											
NT2	204	0.4	73	18,350	27,100	59.0%	11.3%	73.0	1.3	2%	HOLD
POW	1,084	3.9	491	12,000	14,900	24.2%	0.0%	22.5	0.9	4%	ADD
Simple Avg	644	2.1	282			41.6%	5.6%	47.7	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	300	2.6	91	23,100	34,100	49.8%	2.2%	13.5	1.2	9% ADD
PC1	292	1.9	98	21,150	35,300	66.9%	0.0%	18.0	1.4	8% ADD
REE	1,190	2.3	0	65,500	72,900	12.8%	1.5%	15.5	1.6	11% ADD
Simple Avg	594	2.3	63			43.2%	1.2%	15.6	1.4	9%
PROPERTY										
DXG	479	7.4	141	14,250	18,200	27.7%	0.0%	41.7	1.0	3% HOLD
KDH	1,047	3.4	147	26,850	41,300	70.6%	0.0%	34.0	1.6	5% ADD
NLG	416	3.9	52	28,000	46,200	67.8%	2.8%	22.1	1.1	5% ADD
VHM	8,714	17.8	3,273	55,000	48,800	-1.3%	0.0%	7.5	1.1	17% ADD
VRE	1,788	8.4	547	20,400	20,200	-1.0%	0.0%	11.3	1.1	10% ADD
DXS	134	0.5	39	6,000	7,000	16.7%	0.0%	N/A	0.6	2% HOLD
Simple Avg	2,489	8.2	832			32.8%	0.6%	23.3	1.2	8%
TECHNOLOGY										
FPT	6,333	33.5	465	111,600	196,600	78.0%	1.9%	20.8	5.5	29% ADD

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



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