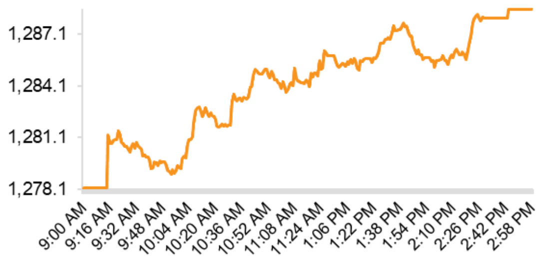
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,288.6	237.8	99.3
1 Day change (%)	0.8%	0.8%	-0.2%
1 Month change	3.2%	6.9%	6.7%
1 Year change	5.2%	1.9%	9.8%
Value (USDmn)	540	24	16
Gainers	243	115	189
Losers	88	69	126
Unchanged	61	120	571

VN-INDEX



HNX-INDEX

Market Commentary

Stocks jump, led by industrial parks

The VN-Index opened higher on Wednesday and traded in positive territory throughout the session, rising by 0.8% to close at its peak of 1,288.6. Market liquidity strengthened, with total trading value rising 16.8% compared to Tuesday to VND15.4tn (USD603.7mn). The HN-Index rose 0.8% to 237.8.

Most sectors gained today, led by Industrial Goods & Services (+1.8%), Real Estate (+1.4%), Chemicals (+1.5%) and Utilities (+1.1%). In contrast, sectors such as Basic Resources (-2.1%) and Automobiles & Parts (-0.9%) declined. The Real Estate sector posted strong gains today, led by SIP (+6.9%), VGC (+3.9%), IDC (+3.7%), KBC (+3.3%), and BCM (2.6%), fueled by investor optimism toward industrial parks following the approval of several large-scale projects for investment and bright prospects for attracting FDI.

REE (+7.0%) reached its ceiling price today, marking its first ceiling session since the end of June 2022. Recently, REE's CEO, Ms. Nguyen Thi Mai Thanh, proposed that the Standing Committee of the Tra Vinh Provincial Party coordinate with investors to complete procedures for approving the investment policy of four wind power projects, including V1-3 Phase 2 (48 MW), V1-5 & V1-6 Phase 2 (80 MW), Dong Hai 3 Wind Power (48 MW) and V1-2 Expansion (48 MW).

Top performers today included GVR (+2.6%), which is also linked to the industrial park sector, BID (+0.9%), REE (+7.0%), MWG (+2.4%) and EIB (+5.1%). Top laggards included GEE (-3.8%), BVH (-1.4%), and SSB (-0.8%).

Foreign investors net bought today with VND395.5bn (USD15.5mn), ending a net selling streak since February 3, 2025. Buying momentum focused on SHS (VND59.3bn, USD2.3mn), OCB (VND59.1bn, USD2.3mn), TCH (VND54.1bn, USD2.1mn) and FPT (VND47.1bn, USD1.8mn), while foreigners mainly sold NLG (VND40.3bn, USD1.6mn), HHS (VND36.3bn, USD1.4mn) and VCB (VND36.0bn, USD1.4mn).

Commentator(s):

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Country Peering	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	0.8%	0.0%	16.1	1.4	8.7%	3.0%	79,504	1.5%	9,649	-0.2%	-1.2%
India	NSE500 Index	0.5%	-7.4%	22.9	3.5	15.3%	1.2%	9,311	6.6%	-10,860	-0.5%	-4.5%
Indonesia	JCI Index	-1.1%	-4.0%	N/A	1.9	8.3%	4.1%	590	6.6%	-556	0.3%	-4.3%
Singapore	FSTAS Index	0.0%	3.0%	14.4	1.2	8.6%	4.7%	770	2.8%	N/A	1.1%	0.3%
Malaysia	FBME Index	-0.6%	-5.1%	15.5	1.4	9.0%	3.9%	474	3.6%		1.2%	7.8%
Philippines	PCOMP Index	-0.1%	-2.0%	11.7	1.2	10.4%	3.1%	87	5.8%	-129	0.7%	-3.5%
Thailand	SET Index	0.2%	-10.0%	16.9	1.2	7.3%	3.8%	1,145	2.1%	-152	1.3%	7.0%
				-	-			-				
Vietnam	**VN-Index**	**0.8%**	**1.7%**	**13.8**	**1.7**	**13.4%**	**1.8%**	**438**	**2.4%**	**-527**	**-0.8%**	**-3.9%**

19-Feb

Macro Note

1. **International news:**

Updates on Trump's tariff agenda: Autos and tit-for-tat levies

In a speech yesterday, Trump announced a 25% tariff on automotive imports, along with levies on semiconductors and pharmaceuticals, potentially effective as early as April. This action appears to be part of a broader strategy of supply chain localization, aimed at incentivizing domestic automotive production and, eventually, bringing jobs back to America. We believe the impact of these tariffs is expected to be most pronounced on North American trade partners, given that Mexico and Canada supplied 42% and 13% of US imported automotive components, respectively.

Furthermore, Trump outlined a rather aggressive approach to reciprocal tariffs, stating that the US will treat Value Added Tax (VAT) systems as equivalent to tariffs for the purpose of calculating retaliatory levies. This implies that any charge imposed by a foreign nation on US goods, including traditional tariffs, other trade sanctions, and VAT, will be factored into the calculation of reciprocal US tariffs.

We believe this policy shift will raise substantial concerns and questions, given the widespread adoption of VAT systems globally. With nearly every country employing at least some type of VAT, the potential ramifications of this policy are significant. Critically, treating VAT, which is essentially a consumption tax, as a tariff, can fuel trade tensions, particularly with the Eurozone, where average VAT rates approach 22%. While the stated objective is to bolster domestic manufacturing and employment, the broader economic consequences, including potential disruptions to global supply chains and inflationary pressures, warrant close scrutiny.

2. **Domestic news:**

National Assembly approves 8% growth target

Continuing its 9th extraordinary session today, the National Assembly approved a resolution amending the 2025 socio-economic development plan, targeting a growth rate of 8% or higher with 463 out of 464 deputies voting in favor. The National Assembly also approved a resolution piloting mechanisms and policies designed to stimulate scientific and technological activities, which provides substantial incentives for domestic investment in semiconductor manufacturing. Companies initiating chip production before December 31, 2030, will be eligible for direct Government subsidies of up to 30% of their total project investment, capped at VND10tn (USD390mn).

Concurrently, the National Assembly conducted significant personnel changes, adhering to Party regulations and state law, and achieving broad consensus among deputies. These changes included the election of two new Vice Presidents of the National Assembly (XV term), the ratification of the Prime Minister's nomination of two Deputy Prime Ministers (2021-2026 term), the election of six members to the National Assembly Standing Committee, and the ratification of the Prime Minister's appointment of four ministers (2021-2026 term). The National Assembly also formally dismissed several ministers and members of the Standing Committee to facilitate their transition to other roles.

We believe the passage of this legislation, along with apparatus consolidation, represent a key step in streamlining the political system's organizational structure, addressing institutional and policy bottlenecks, and fostering infrastructural development to unlock new growth potential at both the local and national levels.

Commentator(s):

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Analyst Note

VinFast: Managing US tariff risks while expanding in Southeast Asia

On February 13, US President Trump announced plans to impose a 25% tariff on automotive imports, potentially taking effect as early as April 2. While the impact on VinFast, Vingroup's automotive subsidiary and the only Vietnamese carmaker exporting to the US, remains limited for now, higher tariffs could challenge its competitiveness in the long run.

VinFast currently prices its vehicles below US competitors, but a 25% tariff would raise costs and erode its price advantage. To sustain market share, the company may need to absorb the tariff impact, delaying its path to profitability and relying on parent Vingroup's financial support. The planned manufacturing facility in North Carolina, expected to be operational in FY28, could help mitigate these risks by bypassing import duties.

However, VinFast's primary focus remains Southeast Asia, which accounts for over 90% of its current deliveries and benefits from favorable policy support. Following Vietnam, Indonesia is its next key target market, while US sales remain a minor contributor. As a result, we expect the company is poised for continued delivery growth in 2025 to reach 115,130 EVs (+18.2% YoY). At the same time, rising competition in the region will likely require ongoing spending on customer incentives.

Update on Q4 performance and expansion in Indonesia

In 4Q24, VinFast delivered 53,139 EVs globally, marking a 143% QoQ and a 342% YoY surge, driven by strong demand for affordable models in Vietnam. This brought full-year 2024 deliveries to 97,399 units (+192% YoY), exceeding the company's revised target of 80,000. In January 2025 alone, domestic EV sales surpassed 10,000 units.

On February 13, VinFast officially launched sales of the mini-SUV VF 3, offering an initial cash incentive of IDR7.85mn (USD480) for the first 1,000 units, with deliveries set to begin in April 2025. The company is also strengthening its presence in Indonesia by providing free charging for all VinFast EVs at V-GREEN-operated stations. V-GREEN plans to deploy 30,000 VinFast charging portals nationwide by the end of 2025, improving accessibility, reducing ownership costs, and accelerating Indonesia's transition to electric mobility.

ETF Report

Strong dollar drives net outflows on foreign selling

- The DXY peaked at 110 on January 13 due to tough talk on tariffs from US President Trump and the VN30 slumped 4% in the first two weeks of the shortened month before recovering in the final week of trading before the Tet holiday.
- Foreign net selling more than doubled MoM to over VND7.13tn (USD280.9mn) in January as investors feared further FX pressure.
- Foreign selling caused Vietnam's ETFs to record net outflows of over VND595bn (USD23.4mn) during the month.

Continuing net withdrawals in January 2025

Vietnamese ETFs saw net capital outflows of VND595bn (USD23.4mn) in the first month of 2025. January net outflows were mainly due to the VanEck Vector Vietnam ETF (net outflows of VND423bn/USD16.6mn), the DCVFM VN30 ETF (net outflows of VND122bn/USD4.8mn), the Xtrackers FTSE Vietnam ETF (net outflows of VND88bn/USD3.5mn) and the Fubon FTSE Vietnam ETF (net outflows of VND58bn/USD2.3mn). Bucking the trend, the Mirae Asset VN30 ETF and the DCVFMVN Diamond ETF recorded net capital inflows of VND56bn (USD2.2mn) and VND54bn (USD2.1bn), respectively.

Read the full report: HERE

Analyst(s):

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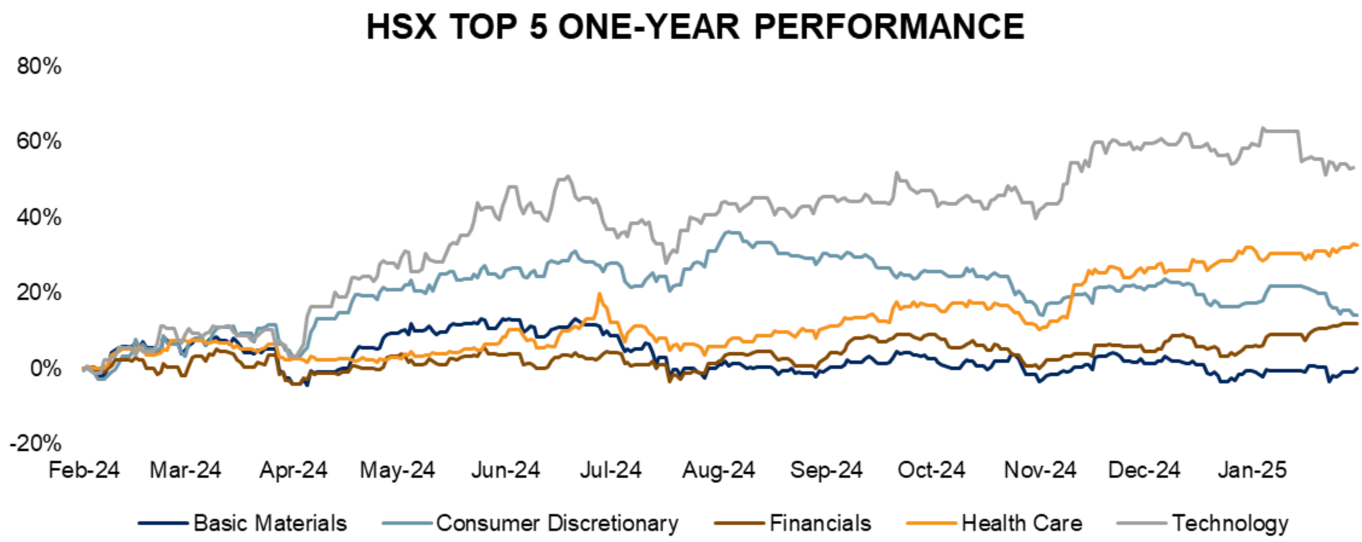
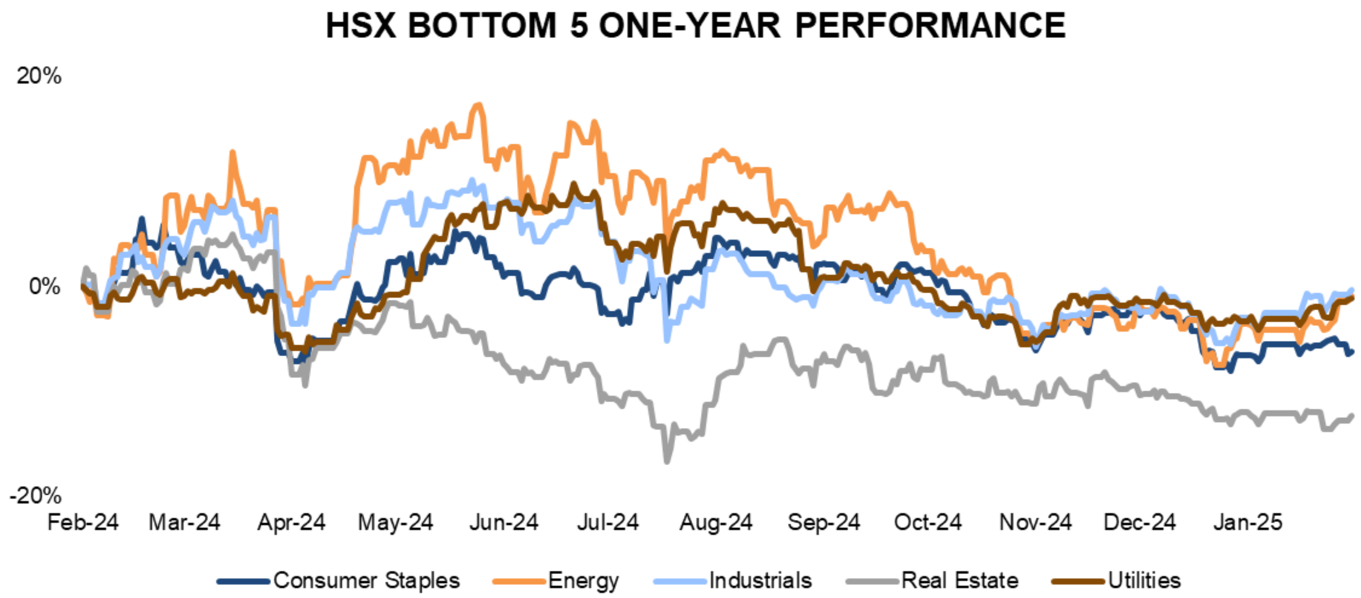
Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	1.4%	32.2	4.3
Consumer Staples	7.6	1.1%	24.3	3.0
Energy	2.7	1.3%	55.7	1.5
Financials	45.6	0.6%	11.3	1.8
Health Care	0.7	-0.7%	21.9	2.8
Industrials	9.2	1.4%	26.6	2.8
IT	4.3	0.2%	28.7	6.7
Materials	8.5	0.9%	21.0	1.9
Real Estate	12.2	1.3%	33.5	1.6
Utilities	5.5	0.8%	20.2	2.2

Source: Bloomberg

Consumer Discretionary (+1.4%), Industrials (+1.4%), and Energy (+1.3%) rose, while Health Care (-0.7%) lost ground today. Top index movers included GVR (+2.6%), BID (+0.9%), REE (+7.0%), MWG (+2.4%), and MSN (+2.0%). Top index laggards consisted of GEE (-3.8%), BVH (-1.4%), SSB (-0.8%), HPG (-0.2%), and SJS (-2.3%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.8%	-7.0%	-8.6%
Brent Crude	0.7%	-5.4%	-8.6%
JKM LNG	-0.5%	0.3%	72.4%
Henry Hub LNG	-0.2%	-0.7%	78.7%
NW Thermal Coal	39.1%	-31.4%	312.9%
Singapore Platt FO	0.4%	1.4%	13.5%

Precious Metals	% dod	% mom	% yoy
Gold	0.2%	6.9%	46.0%
Domestic SJC Gold	1.1%	6.2%	20.8%
Silver	0.5%	7.8%	42.9%
Platinum	0.0%	5.8%	10.1%

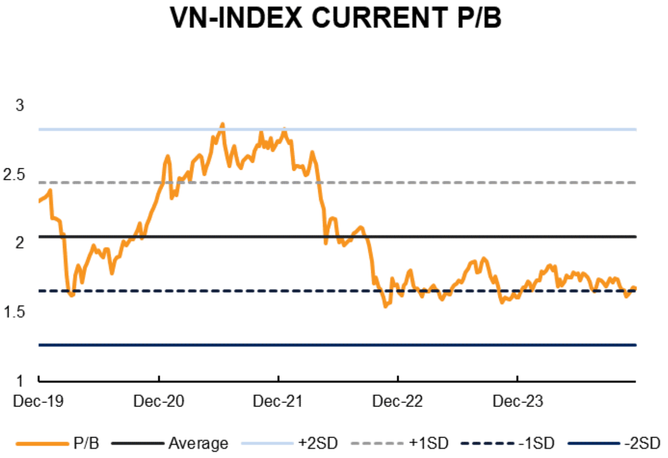
Base Metals	% dod	% mom	% yoy
Tungsten	1.4%	2.0%	12.9%
Copper	0.2%	5.3%	19.9%
Aluminum	0.8%	-0.5%	21.8%
Nickel	-1.0%	-4.8%	-5.7%
Zinc	0.3%	0.3%	18.0%
Lead	NA	NA	NA
Steel	0.0%	0.1%	-13.6%
Iron Ore	0.9%	2.2%	-22.1%

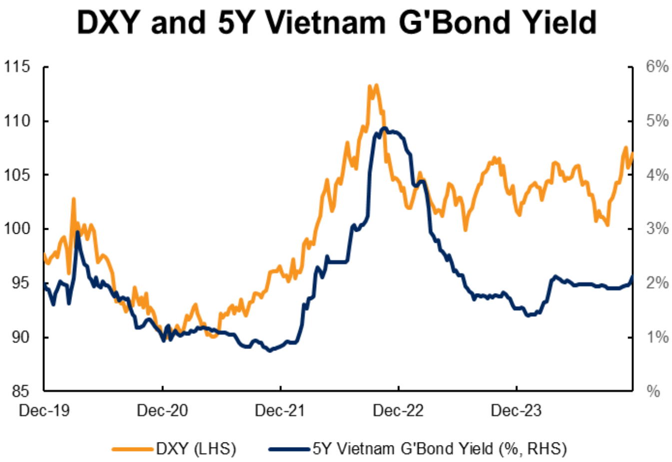
Agriculture	% dod	% mom	% yoy
Rice	-0.2%	-5.6%	-23.7%
Coffee (Arabica)	1.2%	29.1%	122.1%
Sugar	0.2%	12.9%	-10.9%
Cocoa	1.4%	-7.8%	80.5%
Palm Oil	3.6%	13.1%	NA
Cotton	-0.4%	-0.5%	-28.3%
Dry Milk Powder	0.0%	0.1%	25.7%
Wheat	0.4%	12.7%	8.3%
Soybean	0.2%	0.7%	-11.2%
Cashews	NA	-3.8%	4.1%
Rubber	-2.0%	-4.5%	23.7%
Urea	0.0%	18.1%	19.4%

Livestock	% dod	% mom	% yoy
Live Hogs	0.6%	14.9%	9.4%
Cattle	-0.2%	0.4%	6.9%

Source: Bloomberg

Market Value Drivers



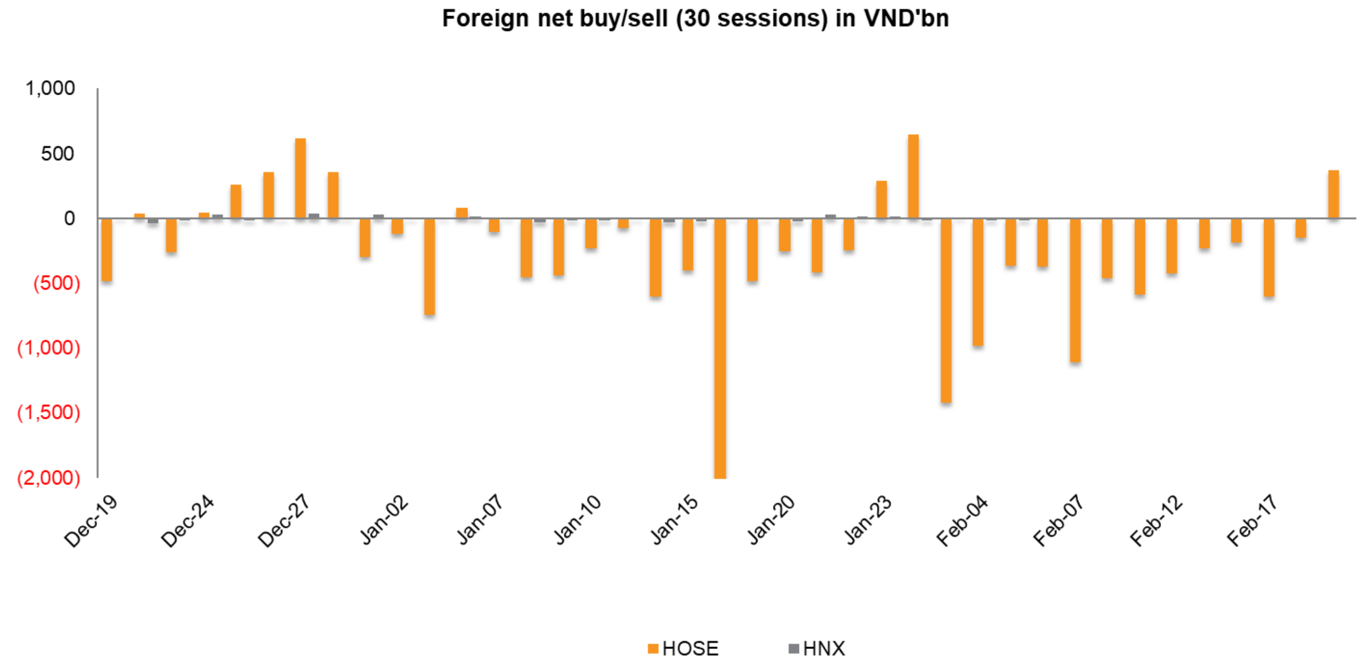


VNDS RESEARCH COVERAGE SUMMARY

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	ROE	Recom-mendation
AVIATION											
ACV	9,290	1.3	4,339	108,900	136,200	25.1%	0.0%	32.8	4.7	18%	HOLD
VJC	2,067	5.4	375	97,400	113,600	23.3%	0.0%	37.0	3.1	9%	HOLD
Simple Avg	**5,678**	**3.3**	**2,357**			**24.2%**	**0.0%**	**34.9**	**3.9**	**13%**	
CONGLOMERATE											
VIC	6,053	8.4	2,388	40,400	45,600	15.8%	0.0%	12.8	1.1	9%	HOLD
CONSTRUCTION											
CTD	358	1.6	6	91,400	78,900	-13.7%	0.0%	24.5	1.1	4%	ADD
HHV	220	2.0	85	13,000	13,000	0.0%	0.0%	13.7	0.6	5%	HOLD
Simple Avg	**289**	**1.8**	**46**			**-6.8%**	**0.0%**	**19.1**	**0.8**	**5%**	
CONSUMER											
BAF	286	2.3	103	30,500	32,000	4.9%	0.0%	17.4	2.5	13%	ADD
DGW	333	3.4	94	38,800	48,600	26.6%	1.3%	19.0	2.9	16%	HOLD
MWG	3,196	12.8	112	55,800	80,400	44.1%	0.0%	21.9	2.9	15%	ADD
PNJ	1,258	6.0	0	95,000	115,100	22.4%	1.2%	15.5	2.9	20%	ADD
QNS	730	0.6	252	50,700	53,000	10.3%	5.8%	7.1	1.8	27%	HOLD
VHC	621	1.3	456	70,600	85,000	23.0%	2.6%	12.5	1.8	14%	HOLD
VNM	4,979	13.5	2,650	60,800	74,800	29.4%	6.4%	15.1	3.9	26%	ADD
SAB	2,578	2.3	1,118	51,300	59,900	16.8%	0.0%	15.3	2.8	18%	ADD
Simple Avg	**1,629**	**5.7**	**524**			**23.0%**	**2.5%**	**15.5**	**2.7**	**19%**	
FINANCIALS											
ACB	4,516	10.2	0	25,800	34,100	35.5%	3.3%	6.9	1.4	22%	ADD
BID	11,041	4.7	1,421	40,850	51,100	25.1%	0.0%	11.4	2.0	19%	HOLD
CTG	8,522	12.0	265	40,500	39,900	0.6%	2.1%	8.6	1.5	18%	ADD
HDB	3,123	12.0	53	22,800	34,900	53.1%	0.0%	6.2	1.5	26%	ADD
LPB	4,296	4.2	143	36,700	28,900	-21.3%	0.0%	11.3	2.5	25%	REDUCE
MBB	5,464	19.7	0	22,850	30,000	35.5%	4.3%	6.1	1.2	22%	ADD
OCB	1,140	1.6	20	11,800	13,400	13.6%	0.0%	9.2	0.9	11%	ADD
SSI	1,949	17.5	1,213	25,350	31,100	22.7%	0.0%	17.2	2.0	13%	HOLD
STB	2,863	14.2	162	38,750	41,500	7.1%	0.0%	7.2	1.3	20%	ADD
TCB	7,225	16.9	42	26,100	31,100	19.2%	0.0%	8.5	1.3	16%	ADD
TPB	1,760	10.9	1	17,000	21,000	23.5%	0.0%	7.4	1.2	17%	ADD
VCB	20,083	6.0	1,327	91,700	109,600	19.5%	0.0%	15.1	2.6	19%	ADD
VIB	2,399	6.9	-231	20,550	23,600	14.8%	0.0%	8.6	1.5	18%	ADD
VPB	5,922	18.1	331	19,050	23,500	23.4%	0.0%	9.6	1.1	11%	ADD
Simple Avg	**5,736**	**11.1**	**339**			**19.5%**	**0.7%**	**9.5**	**1.6**	**18%**	
GARMENT & TEXTIILE											
MSH	176	0.3	60	60,000	54,100	-7.2%	3.8%	13.3	2.4	18%	HOLD
TCM	164	0.3	55	41,200	53,300	29.4%	0.0%	16.2	1.9	12%	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	ROE	Recom-mendation
Simple Avg	**170**	**0.3**	**57**			**11.1%**	**1.9%**	**14.7**	**2.1**	**15%**	
INDUSTRIALS											
BCM	2,892	2.0	885	71,300	82,800	17.3%	1.2%	35.0	3.8	11%	ADD
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	990	2.7	5	61,000	73,700	24.2%	3.4%	16.5	2.0	13%	HOLD
HAH	256	4.8	41	53,800	55,900	5.8%	1.9%	10.8	2.0	20%	ADD
IDC	720	2.6	181	55,700	62,700	17.1%	4.5%	9.2	3.3	38%	ADD
KBC	907	0.0	0	30,150	30,000	-0.5%	0.0%	54.3	1.2	2%	HOLD
PHR	307	0.4	98	57,900	64,300	16.3%	5.2%	18.2	2.0	10%	ADD
PTB	160	0.0	0	60,900	79,650	32.4%	1.6%	11.0	1.4	12%	ADD
SCS	281	0.6	20	75,700	85,000	17.6%	5.4%	10.4	5.4	53%	HOLD
SZC	314	1.5	45	44,500	42,700	-0.4%	3.6%	26.2	2.6	12%	ADD
VTP	735	2.6	170	154,000	126,500	-16.9%	1.0%	67.9	12.6	18%	HOLD
Simple Avg	**721**	**1.7**	**137**			**13.1%**	**3.5%**	**24.6**	**3.6**	**20%**	
MATERIALS											
DGC	1,607	9.2	535	108,000	143,600	37.2%	4.2%	14.6	3.1	22%	HOLD
HPG	6,642	23.0	1,814	26,500	30,000	13.2%	0.0%	NA	1.5	11%	HOLD
HSG	421	9.2	193	17,300	26,000	50.3%	0.0%	NA	1.0	5%	HOLD
NKG	246	4.1	91	14,000	12,600	57.1%	0.0%	NA	0.8	8%	HOLD
Simple Avg	**2,229**	**11.4**	**658**			**39.5%**	**1.1%**	**14.6**	**1.6**	**12%**	
OIL & GAS											
BSR	2,478	7.3	1,385	20,400	28,400	42.8%	3.6%	N/A	1.1	N/A	ADD
GAS	6,306	4.0	3,156	68,700	85,000	40.5%	4.4%	15.6	2.7	17%	ADD
OIL	547	1.3	2	13,500	14,600	9.8%	1.7%	32.2	1.3	4%	ADD
PLX	2,151	3.3	51	43,200	56,600	32.6%	1.6%	20.0	2.1	11%	ADD
PVD	534	4.1	211	24,500	30,900	26.2%	0.0%	24.7	0.9	5%	HOLD
PVS	648	4	205	34,600	45,800	35.3%	2.9%	14.0	1.2	9%	ADD
PVT	365	2.2	144	26,200	33,700	32.4%	3.8%	8.5	1.2	15%	ADD
Simple Avg	**1,861**	**3.8**	**736**			**31.4%**	**2.6%**	**19.2**	**1.5**	**10%**	
PETROCHEMICALS											
DPM	563	4.1	220	36,700	37,300	7.1%	5.4%	24.2	1.3	5%	HOLD
DCM	744	5.9	327	35,850	37,300	4.0%	0.0%	15.7	1.9	12%	ADD
PLC	82	0.2	37	25,900	26,000	8.4%	8.0%	48.4	1.7	3%	ADD
Simple Avg	**463**	**3.4**	**195**			**6.5%**	**4.5%**	**29.4**	**1.6**	**7%**	
POWER											
NT2	239	0.4	79	21,150	27,100	37.9%	9.8%	84.1	1.5	2%	HOLD
POW	1,138	4.3	531	12,400	14,900	20.2%	0.0%	23.2	0.9	4%	ADD
Simple Avg	**688**	**2.3**	**305**			**29.0%**	**4.9%**	**53.7**	**1.2**	**3%**	
POWER & PROPERTY											
HDG	367	4.9	130	27,850	34,100	24.2%	1.8%	16.3	1.5	9%	ADD

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	ROE	Recom-mendation
PC1	338	3.2	123	24,100	35,300	46.5%	0.0%	20.8	1.6	8%	ADD
REE	1,333	2.2	0	72,200	72,900	2.3%	1.4%	17.0	1.8	11%	ADD
Simple Avg	**679**	**3.4**	**84**			**24.4%**	**1.1%**	**18.0**	**1.6**	**9%**	
PROPERTY											
DXG	522	6.8	137	15,300	17,500	14.4%	0.0%	45.3	1.1	3%	HOLD
KDH	1,355	4.1	163	34,200	41,300	33.9%	0.0%	43.3	2.0	5%	ADD
NLG	491	2.7	1	32,550	46,200	44.3%	2.4%	25.6	1.3	5%	ADD
VHM	6,293	20.8	2,786	39,100	48,800	34.8%	0.0%	5.4	0.8	16%	ADD
VRE	1,531	7.2	467	17,200	21,700	26.2%	0.0%	9.5	0.9	10%	ADD
DXS	161	0.2	40	7,110	7,000	-1.5%	0.0%	N/A	0.7	2%	HOLD
Simple Avg	**2,039**	**8.3**	**711**			**30.7%**	**0.5%**	**25.9**	**1.2**	**8%**	
TECHNOLOGY											
FPT	8,301	23.2	196	144,000	196,600	38.0%	1.4%	26.8	7.1	29%	ADD


Foreign net buy/sell (30 sessions) in VND'bn
1,000
500
0
(500)
(1,000)
(1,500)
(2,000)
Dec-19
Dec-24
Dec-27
Jan-02
Jan-07
Jan-10
Jan-15
Jan-20
Jan-23
Feb-04
Feb-07
Feb-12
Feb-17
HOSE
HNX

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