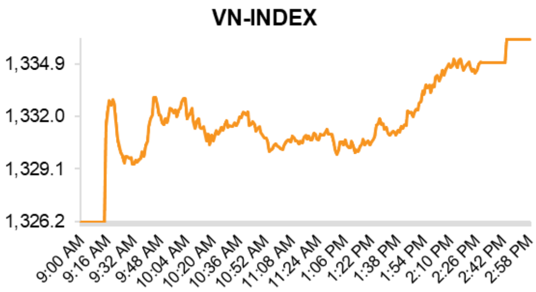
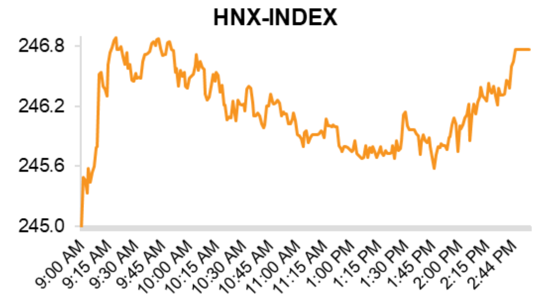
| Snapshot | HOSE | HNX | UPCOM |
|---|---|---|---|
| Close (pts) | 1,326.3 | 241.3 | 99.0 |
| 1 Day change (%) | -0.6% | -0.2% | -0.3% |
| 1 Month change | 4.4% | 5.1% | 1.3% |
| 1 Year change | 4.4% | 1.3% | 8.2% |
| | | | |
| Market cap (USDbn) | 219 | 13 | 61 |
| Trading Value (USDmn) | 541 | 24 | 16 |
| Gainers | 69 | 58 | 102 |
| Losers | 250 | 116 | 178 |
| Unchanged | 73 | 130 | 604 |




## Market Commentary

### Stocks jump, led by travel & leisure, real estate

The VN-Index opened higher on Monday and traded in positive territory throughout the session, closing up 0.8% at 1,333.9, a three-year high. The index has jumped 8.7% in the last month. Market liquidity declined, with total trading value dropping 19.2% compared to Friday to VND17.1tn (USD670.2mn). The HNX Index followed a similar pattern, posting a strong gain of 1.7% to close at 246.8.

Most sectors gained today, led by Travel & Leisure (+1.8%), Real Estate (+1.5%), Construction & Materials (+1.5%), and Banks (+1.1%). In contrast, sectors such as Telecommunications (-1.5%), Technology (-0.9%) and Industrial Goods & Services (-0.6%) declined.

According to the Hanoi Authority for Planning and Investment, TAL (+10%) is the sole investor to have submitted an application and met the requirements to develop the Me Linh New Urban Area project. The project covers an area of ~40.6 hectares with a total investment of more than VND3.21tn (USD128.8mn).

HVN (+3.8%) will resume its Hanoi–Moscow route on May 8 after a three-year suspension. Initially, the airline will operate two flights per week on Tuesdays and Thursdays. From July 2026, the frequency will increase to three flights per week using Boeing 787 wide-body aircraft.

Top performers today included VCB (+2.0%), VPB (+3.0%), BCM (+3.6%) and HVN (+3.7%). VCB (+2.0%) led the gains, adding 1.8 points to the index. Top laggards included FPT (-1.4%), GVR (-0.8%) and MSN (-0.8%).

Foreign investors net bought today with VND159.2bn (USD6.2mn), with buying momentum focused on VCB (VND168.5bn, USD6.6mn), VCI (VND72.1bn, USD2.8mn), and VHM (VND64.9bn, USD2.5mn), while foreigners mainly sold FPT (VND281.9bn, USD11.0mn), BCM (VND48.6bn, USD1.9mn), and HPG (VND47.1bn, USD1.8mn).

**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 Index | 0.2% | 2.2% | 16.6 | 1.4 | 8.7% | 2.9% | 81,211 | 1.7% | 9,649 | 0.4% | -0.5% |
| India | NSE500 Index | 0.6% | -9.3% | 22.4 | 3.4 | 15.3% | 1.3% | 8,790 | 6.6% | -15,834 | 0.1% | -4.5% |
| Indonesia | JCI Index | -0.7% | -8.6% | N/A | 1.8 | 8.3% | 4.4% | 595 | 6.7% | -1,593 | -1.1% | -4.4% |
| Singapore | FSTAS Index | 0.6% | 1.6% | 38.3 | 1.2 | 8.4% | 4.7% | 865 | 2.5% | N/A | 0.7% | 0.5% |
| Malaysia | FBME Index | 1.1% | -9.2% | 14.3 | 1.3 | 8.8% | 4.2% | 489 | 3.6% | 0 | -0.3% | 6.1% |
| Philippines | PCOMP Index | 0.0% | -0.7% | 11.8 | 1.2 | 10.4% | 3.1% | 95 | 5.8% | -213 | 1.3% | -3.1% |
| Thailand | SET Index | -0.3% | -16.4% | 15.3 | 1.1 | 7.2% | 4.2% | 1,214 | 1.9% | -942 | 0.3% | 7.1% |
| | | | | | | | | | | | | |
| **Vietnam** | VN-Index | **0.8%** | **5.5%** | **14.5** | **1.7** | **13.1%** | **1.7%** | **521** | **2.3%** | **-720** | **-0.2%** | **-3.2%** |

*17-Mar*

## Macro Note

**US growth outlook adjusted lower ahead of Trump's reciprocal tariffs; Fed meeting in focus**

Goldman Sachs has revised its 2025 US GDP growth forecast downward to 1.7%, a significant adjustment from the initial 2.4% projection at the beginning of the year. This revision is primarily attributed to the firm's reassessment of US tariff policy, now anticipating a 10-bp increase in the average tariff rate for the current year, doubling their prior forecast.

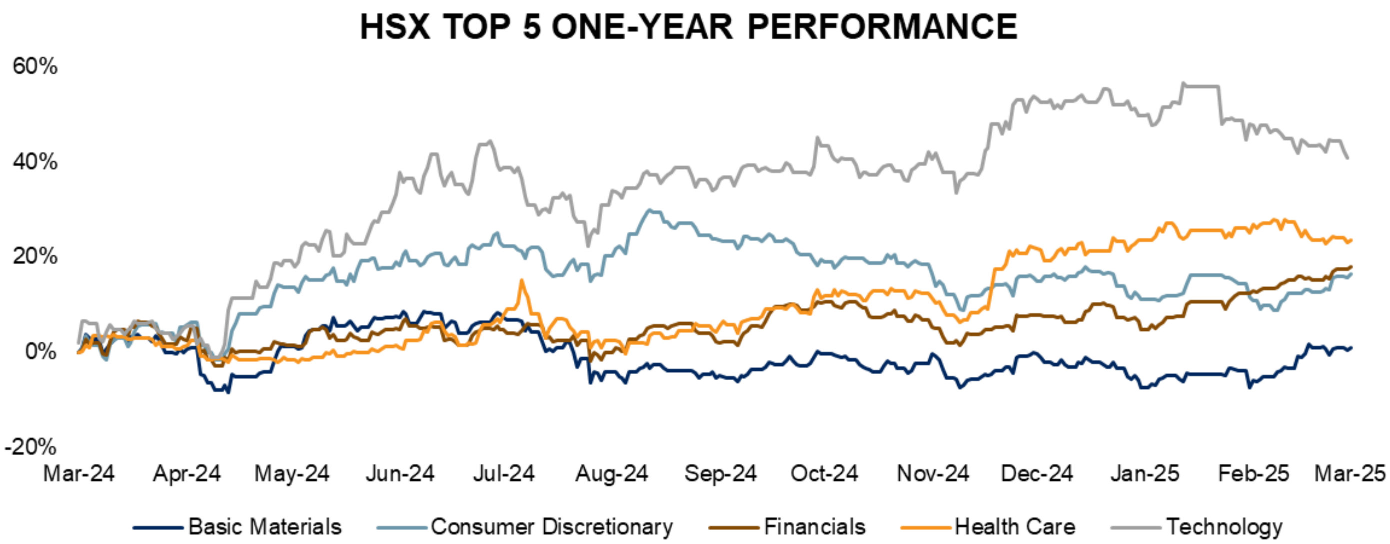
In conjunction with the revised growth outlook, Goldman Sachs has also adjusted its oil price projections. The firm now forecasts oil demand growth of 900,000 barrels per day in January, reflecting an 18% reduction from their earlier estimates. They project Brent crude oil to trade within a USD65 to USD80 per barrel range for the remainder of the year, with an average price of USD68 per barrel anticipated for the year.

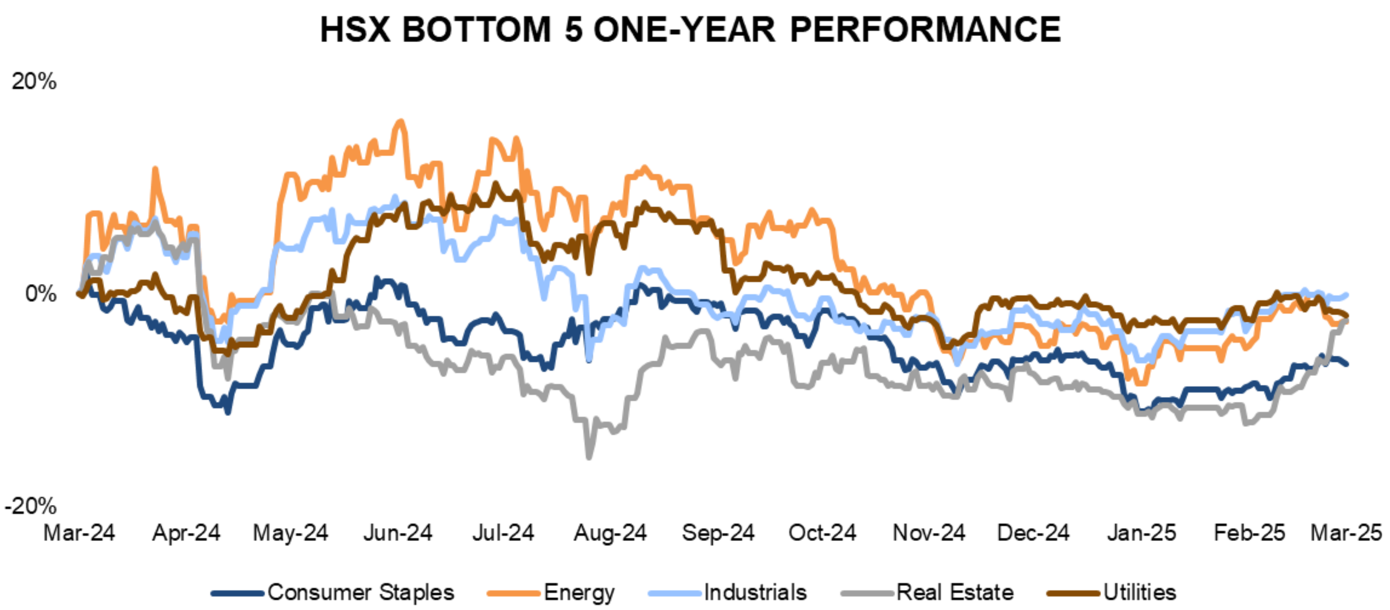
On a slightly positive note, a deceleration in inflationary pressures in February, coupled with the tempered growth outlook, may afford the Fed increased policy flexibility. This could potentially facilitate the Fed's anticipated interest rate reduction strategy, with at least two cuts projected for the year. Nevertheless, current market consensus anticipates the Fed will maintain the existing federal funds rate at their March FOMC meeting on Thursday this week.

| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|---|---|---|---|---|
| Consumer Discretionary | 3.4 | -1.0% | 30.3 | 4.1 |
| Consumer Staples | 7.5 | 0.4% | 39.6 | 3.0 |
| Energy | 2.6 | -1.4% | 51.1 | 1.4 |
| Financials | 46.0 | -1.2% | 11.7 | 1.8 |
| Health Care | 0.7 | -0.4% | 21.6 | 2.7 |
| Industrials | 9.0 | -1.5% | 25.5 | 2.3 |
| IT | 4.0 | 0.3% | 25.2 | 6.4 |
| Materials | 8.5 | -0.6% | 21.3 | 1.9 |
| Real Estate | 13.1 | 1.5% | 35.5 | 1.7 |
| Utilities | 5.2 | -0.4% | 17.5 | 2.2 |

*Source: Bloomberg*

**Financials (+1.1%), Real Estate (+1.0%), and Materials (+0.6%) rose, while Consumer Discretionary (-1.0%), IT (-1.0%), and Health Care (-0.0%) lost ground today.** Top index movers included VCB (+2.0%), VPB (+3.1%), BCM (+3.5%), HVN (+3.8%), and SHB (+5.1%). Top index laggards consisted of FPT (-1.1%), GVR (-0.8%), MSN (-0.8%), VTP (-4.4%), and LPB (-0.7%).



## Commodity prices

| Energy | % dod | % mom | % yoy |
|---|---|---|---|
| WTI | 1.3% | -3.8% | -16.1% |
| Brent Crude | 1.2% | -5.0% | -16.3% |
| JKM LNG | 4.4% | -13.2% | 61.0% |
| Henry Hub LNG | -0.7% | -6.7% | 49.4% |
| NW Thermal Coal | 0.2% | -15.4% | 213.7% |
| Singapore Platt FO | -0.1% | -5.9% | -0.3% |

| Precious Metals | % dod | % mom | % yoy |
|---|---|---|---|
| Gold | 0.2% | 4.2% | 39.1% |
| Domestic SJC Gold | 0.5% | 7.4% | 23.3% |
| Silver | -0.3% | 3.8% | 35.3% |
| Platinum | 0.4% | -0.2% | 7.8% |

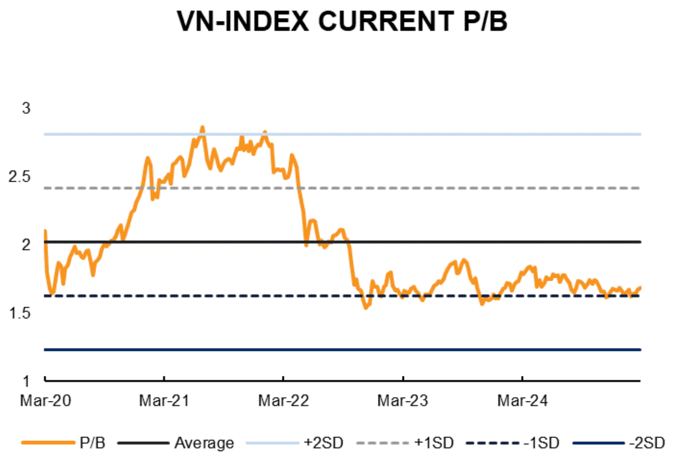
| Base Metals | % dod | % mom | % yoy |
|---|---|---|---|
| Tungsten | 0.0% | 5.8% | 17.7% |
| Copper | 0.2% | 4.6% | 18.6% |
| Aluminum | -0.8% | 1.5% | 22.4% |
| Nickel | -0.2% | 6.5% | -9.1% |
| Zinc | 0.1% | 2.4% | 13.0% |
| Lead | NA | NA | NA |
| Steel | -0.1% | -1.4% | -11.1% |
| Iron Ore | -0.8% | 0.7% | -3.2% |

| Agriculture | % dod | % mom | % yoy |
|---|---|---|---|
| Rice | 0.8% | -1.8% | -22.8% |
| Coffee (Arabica) | -2.2% | -9.0% | 99.7% |
| Sugar | 2.2% | -3.9% | -11.3% |
| Cocoa | -0.1% | -22.6% | -2.0% |
| Palm Oil | -2.3% | -1.8% | NA |
| Cotton | 0.1% | 0.5% | -28.2% |
| Dry Milk Powder | -0.3% | -8.8% | 12.6% |
| Wheat | 2.1% | -5.2% | 7.6% |
| Soybean | 0.1% | -1.9% | -15.1% |
| Cashews | NA | -6.5% | 2.9% |
| Rubber | 0.1% | -10.9% | -7.3% |
| Urea | -1.3% | 2.7% | 24.2% |

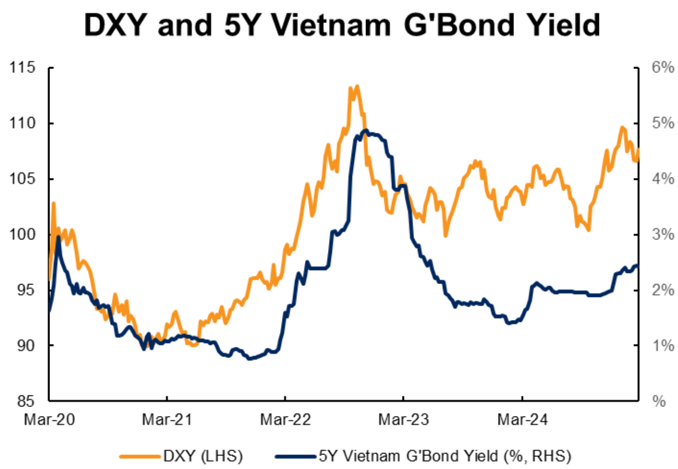
| Livestock | % dod | % mom | % yoy |
|---|---|---|---|
| Live Hogs | 1.2% | -3.2% | 1.9% |
| Cattle | 0.6% | 2.7% | 8.7% |

*Source: Bloomberg*

## Market Value Drivers







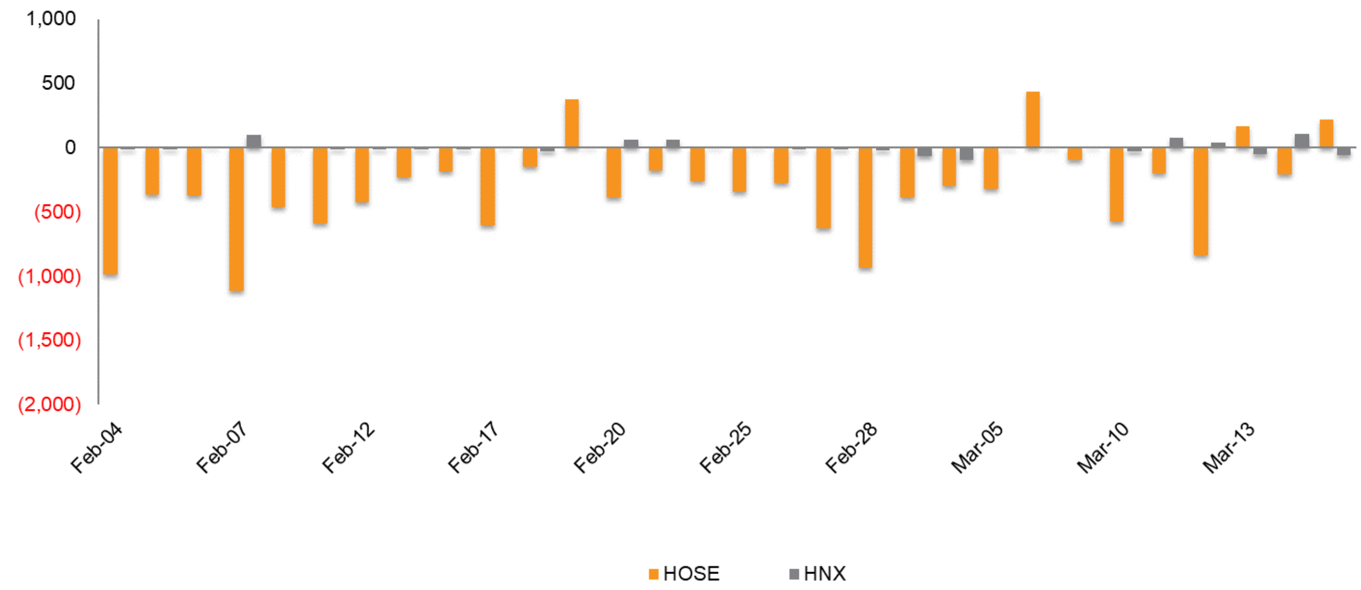
## VNDS RESEARCH COVERAGE SUMMARY

| 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 | 8,646 | 1.9 | 3,940 | 101,400 | 136,200 | 34.3% | 0.0% | 30.6 | 4.4 | 18% | HOLD |
| VJC | 2,102 | 2.3 | 359 | 99,100 | 113,600 | 21.2% | 0.0% | 37.7 | 3.2 | 9% | HOLD |
| **Simple Avg** | **5,374** | **2.1** | **2,150** | | | **27.8%** | **0.0%** | **34.1** | **3.8** | **13%** | |
| **CONGLOMERATE** | | | | | | | | | | | |
| VIC | 7,802 | 4.3 | 3,081 | 52,100 | 45,600 | -10.2% | 0.0% | 16.5 | 1.4 | 9% | HOLD |
| **CONSTRUCTION** | | | | | | | | | | | |
| CTD | 329 | 4.3 | 0 | 84,000 | 78,900 | -4.9% | 1.2% | 22.6 | 1.0 | 4% | ADD |
| HHV | 212 | 3.8 | 89 | 12,550 | 14,800 | 17.9% | 0.0% | 13.3 | 0.6 | 5% | HOLD |
| **Simple Avg** | **271** | **4.1** | **45** | | | **6.5%** | **0.6%** | **17.9** | **0.8** | **5%** | |
| **CONSUMER** | | | | | | | | | | | |
| BAF | 310 | 4.0 | 145 | 33,100 | 33,300 | 0.6% | 0.0% | 18.9 | 2.7 | 13% | HOLD |
| DGW | 348 | 1.9 | 105 | 40,500 | 48,600 | 21.3% | 1.3% | 19.9 | 3.0 | 16% | HOLD |
| IMP | 286 | 0.4 | 73 | 47,400 | 51,300 | 8.2% | 0.0% | 25.4 | 3.3 | 14% | HOLD |
| MWG | 3,549 | 13.0 | 109 | 62,000 | 80,400 | 29.7% | 0.0% | 24.4 | 3.3 | 15% | ADD |
| PNJ | 1,163 | 1.7 | 0 | 87,900 | 115,100 | 32.3% | 1.3% | 14.3 | 2.6 | 20% | ADD |
| QNS | 706 | 0.6 | 257 | 49,000 | 55,100 | 18.4% | 6.0% | 6.4 | 1.5 | 25% | HOLD |
| VHC | 593 | 2.1 | 438 | 67,400 | 85,000 | 28.8% | 2.7% | 11.9 | 1.7 | 14% | HOLD |
| VNM | 5,157 | 7.0 | 2,559 | 63,000 | 74,800 | 24.9% | 6.1% | 15.7 | 4.1 | 26% | ADD |
| SAB | 2,592 | 1.3 | 1,031 | 51,600 | 59,900 | 16.1% | 0.0% | 15.4 | 2.8 | 18% | ADD |
| **Simple Avg** | **1,514** | **3.8** | **461** | | | **20.5%** | **2.2%** | **17.1** | **2.8** | **18%** | |
| **FINANCIALS** | | | | | | | | | | | |
| ACB | 4,584 | 6.6 | 0 | 26,200 | 34,100 | 33.4% | 3.3% | 7.0 | 1.4 | 22% | ADD |
| BID | 11,096 | 5.4 | 1,448 | 40,350 | 42,700 | 5.8% | 0.0% | 11.3 | 2.0 | 19% | HOLD |
| CTG | 8,960 | 10.7 | 284 | 42,600 | 43,500 | 4.1% | 2.0% | 9.0 | 1.6 | 19% | HOLD |
| HDB | 3,203 | 9.5 | 9 | 23,400 | 34,900 | 49.1% | 0.0% | 6.4 | 1.5 | 26% | ADD |
| LPB | 4,060 | 4.1 | 168 | 34,700 | 33,400 | -3.7% | 0.0% | 10.7 | 2.4 | 25% | HOLD |
| MBB | 5,808 | 12.1 | 0 | 24,300 | 30,000 | 27.5% | 4.0% | 6.5 | 1.3 | 22% | ADD |
| OCB | 1,106 | 1.1 | 25 | 11,450 | 13,400 | 17.0% | 0.0% | 8.9 | 0.9 | 11% | ADD |
| SSI | 2,075 | 17.4 | 0 | 27,000 | 31,100 | 15.2% | 0.0% | 17.9 | 2.0 | 11% | HOLD |
| STB | 2,869 | 13.2 | 226 | 38,850 | 45,700 | 17.6% | 0.0% | 7.3 | 1.3 | 20% | ADD |
| TCB | 7,596 | 12.2 | 0 | 27,450 | 31,100 | 13.3% | 0.0% | 9.0 | 1.3 | 16% | ADD |
| TPB | 1,692 | 7.4 | 31 | 16,350 | 21,000 | 28.4% | 0.0% | 7.1 | 1.1 | 17% | ADD |
| VCB | 22,025 | 6.6 | 1,072 | 67,300 | 73,300 | 8.9% | 0.0% | 16.6 | 2.8 | 19% | ADD |
| VIB | 2,392 | 7.1 | 0 | 20,500 | 23,600 | 15.1% | 0.0% | 8.6 | 1.5 | 18% | ADD |
| VPB | 6,277 | 10.7 | 323 | 20,200 | 23,500 | 16.3% | 0.0% | 10.2 | 1.1 | 11% | ADD |
| **Simple Avg** | **5,981** | **8.9** | **256** | | | **17.7%** | **0.7%** | **9.7** | **1.6** | **18%** | |
| **GARMENT & TEXTIILE** | | | | | | | | | | | |
| MSH | 170 | 0.6 | 75 | 58,000 | 54,100 | -4.0% | 4.0% | 10.1 | 2.3 | 18% | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| TCM | 166 | 3.2 | 0 | 41,550 | 55,200 | 32.9% | 0.0% | 16.3 | 1.9 | 12% | HOLD |
| **Simple Avg** | **168** | **1.9** | **38** | | | **14.4%** | **2.0%** | **13.2** | **2.1** | **15%** | |
| **INDUSTRIALS** | | | | | | | | | | | |
| BCM | 3,316 | 1.2 | 1,057 | 81,800 | 82,800 | 2.2% | 1.0% | 40.2 | 4.4 | 11% | ADD |
| BMP | 374 | 1.0 | 66 | 115,500 | 140,000 | 31.6% | 10.4% | 11.1 | 3.3 | 34% | ADD |
| GMD | 955 | 2.5 | 53 | 58,000 | 73,700 | 30.5% | 3.4% | 15.7 | 1.9 | 13% | HOLD |
| HAH | 229 | 4.2 | 43 | 48,200 | 55,900 | 18.0% | 2.1% | 9.5 | 1.8 | 21% | ADD |
| VSC | 206 | 2.2 | 92 | 17,550 | 19,100 | 11.7% | 2.8% | 10.6 | 1.1 | 12% | HOLD |
| IDC | 699 | 1.8 | 192 | 54,100 | 62,700 | 20.5% | 4.6% | 8.9 | 3.2 | 38% | ADD |
| KBC | 894 | 5.0 | 264 | 29,750 | 30,000 | 0.8% | 0.0% | 53.6 | 1.2 | 2% | HOLD |
| PHR | 332 | 1.1 | 103 | 62,500 | 65,300 | 9.3% | 4.8% | 19.6 | 2.3 | 13% | HOLD |
| PTB | 153 | 0.4 | 3 | 58,500 | 79,650 | 37.9% | 1.7% | 10.6 | 1.3 | 13% | ADD |
| SCS | 269 | 1.1 | 34 | 72,500 | 85,000 | 22.8% | 5.6% | 9.9 | 5.2 | 53% | HOLD |
| SZC | 314 | 3.3 | 55 | 44,550 | 42,700 | -0.6% | 3.6% | 26.5 | 2.6 | 12% | ADD |
| VTP | 668 | 4.4 | 283 | 140,000 | 126,500 | -8.5% | 1.1% | 59.7 | 11.4 | 18% | HOLD |
| **Simple Avg** | **701** | **2.4** | **187** | | | **14.7%** | **3.4%** | **23.0** | **3.3** | **20%** | |
| **MATERIALS** | | | | | | | | | | | |
| DGC | 1,592 | 6.4 | 520 | 107,000 | 143,600 | 38.5% | 4.3% | 14.5 | 3.0 | 22% | HOLD |
| HPG | 6,977 | 20.6 | 1,921 | 27,850 | 30,000 | 7.7% | 0.0% | NA | 1.6 | 11% | HOLD |
| HSG | 458 | 3.7 | 184 | 18,850 | 26,000 | 37.9% | 0.0% | NA | 1.1 | 5% | HOLD |
| NKG | 283 | 3.6 | 84 | 16,150 | 12,600 | 36.2% | 0.0% | NA | 0.9 | 8% | HOLD |
| **Simple Avg** | **2,328** | **8.6** | **677** | | | **30.1%** | **1.1%** | **14.5** | **1.6** | **12%** | |
| **OIL & GAS** | | | | | | | | | | | |
| BSR | 2,344 | 2.8 | 1,141 | 19,300 | 28,400 | 51.0% | 3.8% | N/A | 1.1 | N/A | HOLD |
| GAS | 6,258 | 1.8 | 2,959 | 68,200 | 85,000 | 19.4% | 4.4% | 15.4 | 2.7 | 17% | ADD |
| OIL | 527 | 0.6 | 0 | 13,000 | 14,600 | 14.0% | 1.7% | 41.1 | 1.3 | 3% | ADD |
| PLX | 2,063 | 2.1 | 54 | 41,450 | 46,100 | 12.9% | 1.7% | 19.2 | 2.0 | 11% | ADD |
| PVD | 502 | 3.3 | 199 | 23,050 | 30,900 | 34.1% | 0.0% | 23.2 | 0.8 | 5% | HOLD |
| PVS | 616 | 3 | 188 | 32,900 | 45,800 | 42.3% | 3.1% | 13.3 | 1.2 | 9% | ADD |
| PVT | 354 | 1.9 | 131 | 25,400 | 33,000 | 33.8% | 3.9% | 8.3 | 1.2 | 15% | ADD |
| **Simple Avg** | **1,809** | **2.2** | **667** | | | **29.6%** | **2.7%** | **20.1** | **1.5** | **10%** | |
| **PETROCHEMICALS** | | | | | | | | | | | |
| DPM | 547 | 3.9 | 218 | 35,700 | 37,300 | 10.1% | 5.6% | 23.5 | 1.3 | 5% | HOLD |
| DCM | 703 | 2.9 | 308 | 33,900 | 37,300 | 10.0% | 0.0% | 14.2 | 1.8 | 13% | ADD |
| PLC | 77 | 0.4 | 37 | 24,300 | 30,800 | 35.3% | 8.5% | 45.4 | 1.6 | 3% | ADD |
| **Simple Avg** | **442** | **2.4** | **188** | | | **18.4%** | **4.7%** | **27.7** | **1.5** | **7%** | |
| **POWER** | | | | | | | | | | | |
| NT2 | 224 | 0.4 | 80 | 19,900 | 27,100 | 46.6% | 10.4% | 79.2 | 1.4 | 2% | HOLD |
| POW | 1,110 | 2.3 | 504 | 12,100 | 14,900 | 23.1% | 0.0% | 22.6 | 0.9 | 4% | ADD |
| **Simple Avg** | **667** | **1.3** | **292** | | | **34.9%** | **5.2%** | **50.9** | **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 | ROE | Recom-mendation |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **POWER & PROPERTY** | | | | | | | | | | | |
| HDG | 366 | 3.0 | 111 | 27,800 | 34,100 | 24.5% | 1.8% | 16.2 | 1.5 | 9% | ADD |
| PC1 | 324 | 1.7 | 111 | 23,150 | 35,300 | 52.5% | 0.0% | 20.0 | 1.5 | 8% | ADD |
| REE | 1,306 | 1.9 | 0 | 70,800 | 72,900 | 4.4% | 1.4% | 16.7 | 1.8 | 11% | ADD |
| **Simple Avg** | **666** | **2.2** | **74** | | | **27.1%** | **1.1%** | **17.6** | **1.6** | **9%** | |
| **PROPERTY** | | | | | | | | | | | |
| DXG | 578 | 7.4 | 142 | 16,950 | 18,200 | 7.4% | 0.0% | 50.2 | 1.2 | 3% | HOLD |
| KDH | 1,315 | 2.9 | 183 | 33,200 | 41,300 | 38.0% | 0.0% | 42.1 | 1.9 | 5% | ADD |
| NLG | 532 | 3.0 | 54 | 35,300 | 46,200 | 33.1% | 2.2% | 27.8 | 1.4 | 5% | ADD |
| VHM | 7,690 | 9.9 | 2,891 | 47,800 | 48,800 | 13.6% | 0.0% | 6.7 | 1.0 | 16% | ADD |
| VRE | 1,664 | 5.0 | 533 | 18,700 | 20,200 | 8.0% | 0.0% | 10.4 | 1.0 | 10% | ADD |
| DXS | 172 | 0.5 | 52 | 7,600 | 7,000 | -7.9% | 0.0% | N/A | 0.7 | 2% | HOLD |
| **Simple Avg** | **2,356** | **5.7** | **761** | | | **20.0%** | **0.4%** | **27.4** | **1.3** | **8%** | |
| **TECHNOLOGY** | | | | | | | | | | | |
| FPT | 7,490 | 23.7 | 370 | 130,000 | 196,600 | 52.8% | 1.6% | 24.2 | 6.4 | 29% | ADD |

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



## DISCLAIMER



## ADDRESS

**Headquarter**

1 Nguyen Thuong Hien Str

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