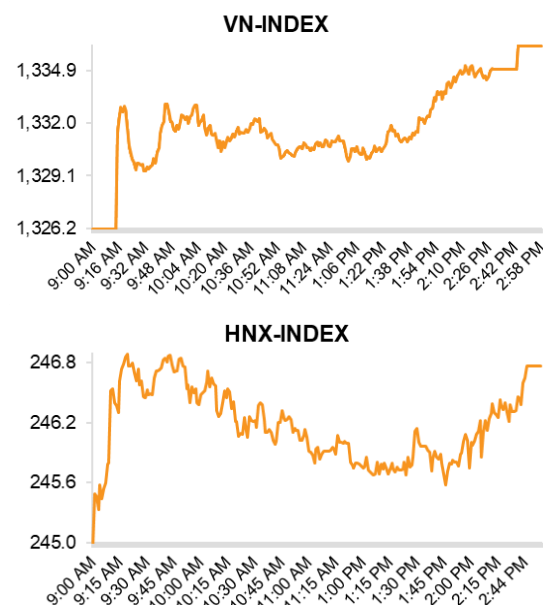


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,326.3	241.3	99.0
1 Day change (%)	-0.6%	-0.2%	-0.3%
1 Month change	4.4%	5.1%	1.3%
1 Year change	4.4%	1.3%	8.2%

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):



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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.

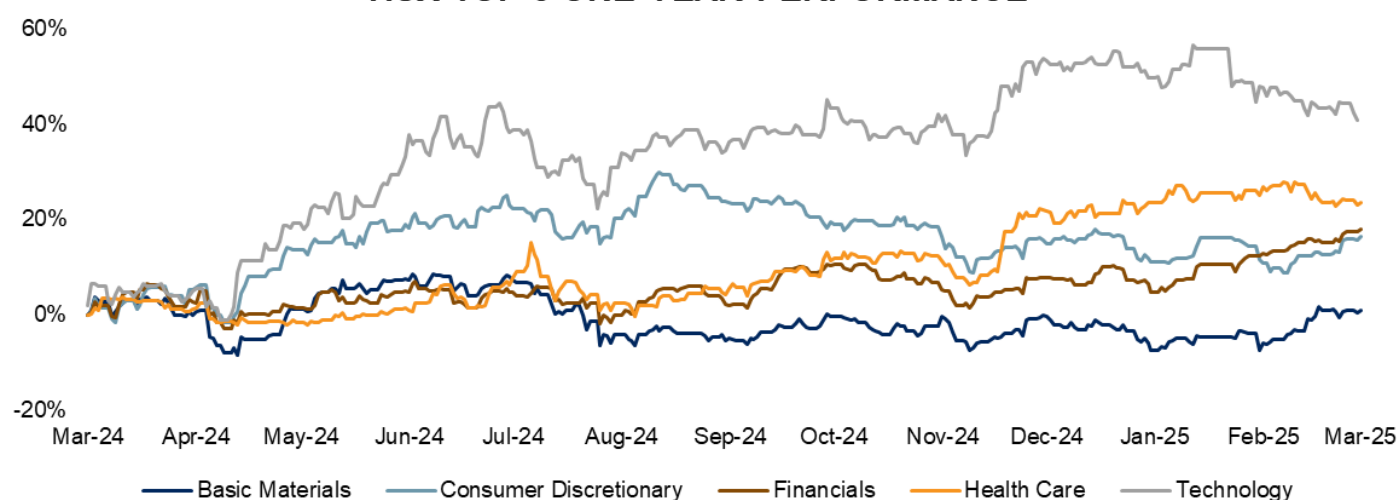
On a slightly positive note, a deceleration in inflationary pressures in February, coupled with the tempered growth outlook, may afford the Fed increased policy flexibility. This could potentially facilitate the Fed's anticipated interest rate reduction strategy, with at least two cuts projected for 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

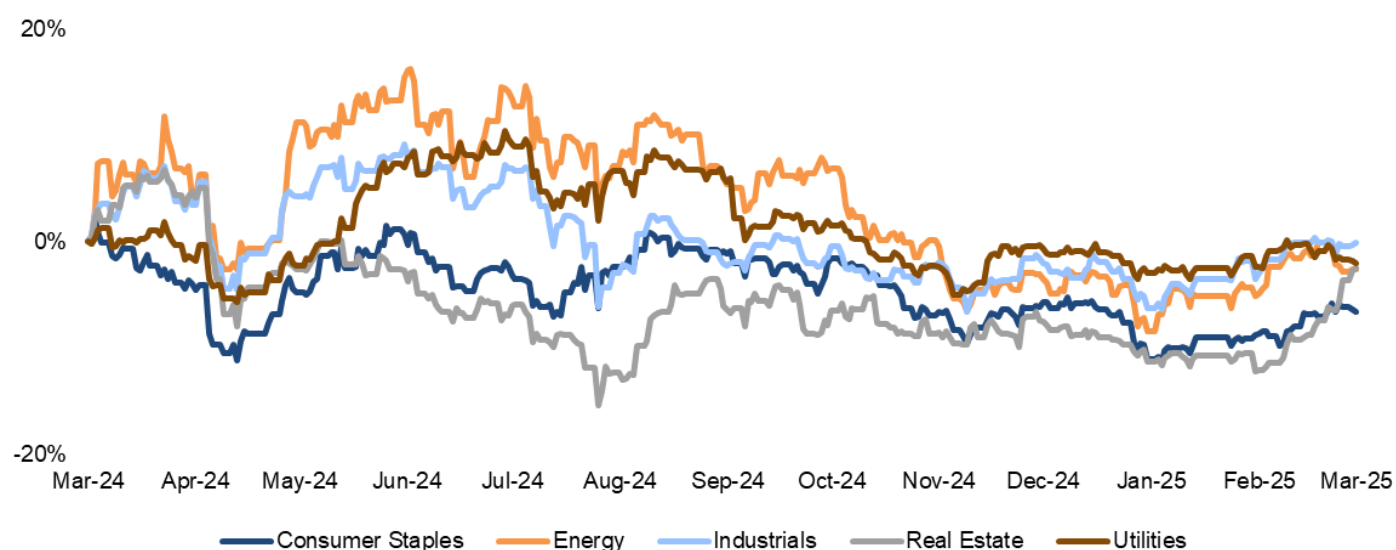
Source: Bloomberg

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%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



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
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield

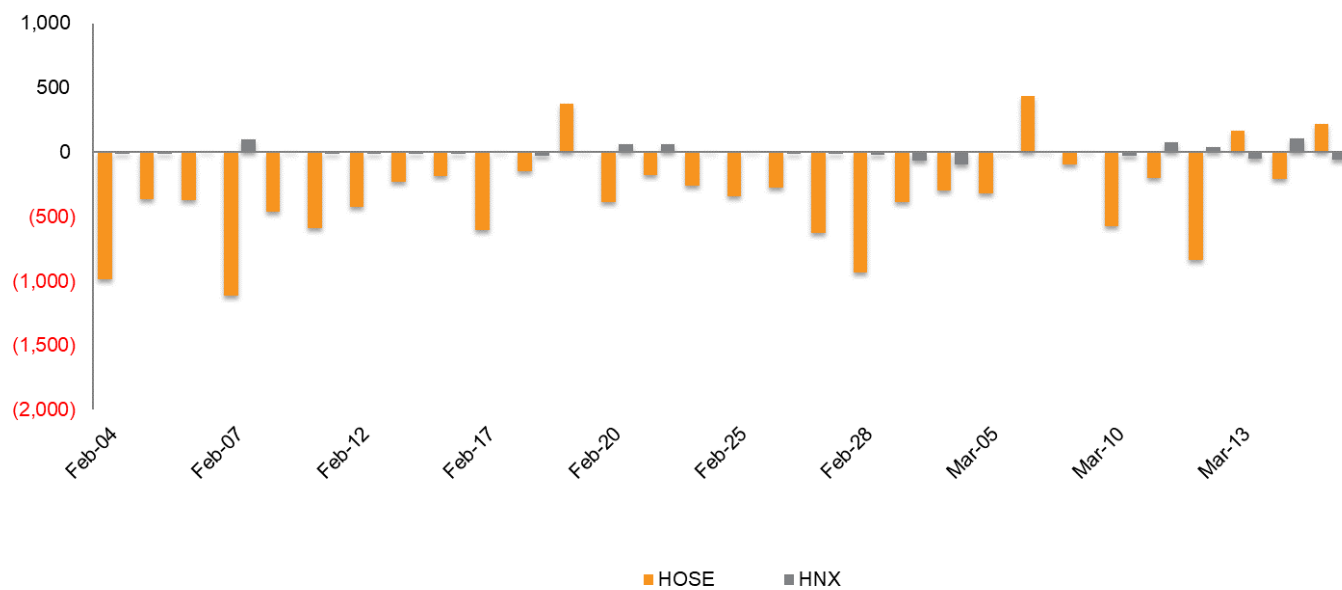

VNDS RESEARCH COVERAGE SUMMARY

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	ROE	Recommendation
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 & TEXTILE											
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	Recommendation
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	Recommendation
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



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