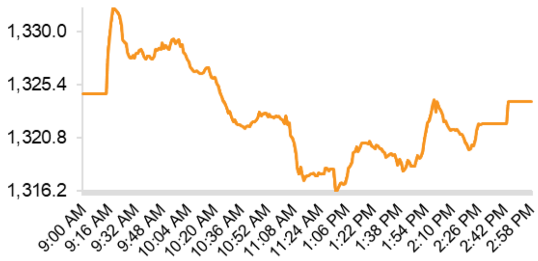
DAILY MARKET RECAP

March 20, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,323.9	245.8	99.2
1 Day change (%)	-0.1%	0.2%	-0.2%
1 Month change	2.4%	3.3%	-0.9%
1 Year change	5.1%	3.3%	9.5%

Value (USDmn)	539	24	16
Gainers	124	80	151
Losers	191	77	144
Unchanged	77	148	589

VN-INDEX



HNX-INDEX

Market Commentary

Stock inch lower, led by chemicals, real estate

The VN-Index jumped at the open on Thursday but quickly lost momentum, closing down 0.1% at 1,323.93. Market liquidity decreased compared to Wednesday, with total trading at VND17.8tn (USD698,6mn). The HNX-Index closed up 0.2% to 245.3.

With the exception of Telecommunications (+1.3%) and Retail (+0.4%), most sectors traded flat or dropped today, including Chemicals (-0.7%), Real Estate (-0.6%), Oil & Gas (-0.6%) and Travel & Leisure (-0.6%).

MBB (+1.7%), TCB (+0.5%) and VPB (+0.8%) performed relatively well amid a weak trading day, likely driven by the Government recently issuing Decree 69/2025/ND-CP, which revised regulations on foreign ownership in credit institutions and allows a maximum foreign ownership limit of 49% in certain cases.

Foreign investors net sold today with VND1.5tn (USD58.7mn), led by FPT (VND279.1, USD10.9mn), TPB (VND173.7bn, USD6.8mn) and HPG (VND171.5bn, USD6.7mn). In contrast, SHB (VND56.4bn, USD2.2mn), VCI (VND56.0bn, USD2.2mn) and GEX (VND45.4bn, USD1.8mn) were net bought.

Top performers today included MBB (+1.7%), VCB (+0.5%) and TCB (+0.5%). Top laggards included TPB (-5.3%), VIC (-0.8%) and BCM (-1.5%).

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	-0.5%	1.7%	16.6	1.4	8.7%	3.0%	81,333	1.7%	9,649	0.0%	-0.6%
India	NSE500 Index	1.0%	-5.9%	23.1	3.6	15.3%	1.2%	8,758	6.5%	-16,277	0.3%	-3.7%
Indonesia	JCI Index	1.1%	-9.9%	N/A	1.7	8.3%	4.4%	598	6.8%	-1,853	-0.9%	-4.6%
Singapore	FSTAS Index	0.5%	3.2%	39.0	1.2	8.4%	4.6%	864	2.5%	N/A	-0.1%	0.4%
Malaysia	FBME Index	-0.6%	-10.2%	14.4	1.3	8.8%	4.2%	487	3.5%	0	0.1%	7.1%
Philippines	PCOMP Index	-0.1%	-0.1%	11.9	1.2	10.4%	3.1%	95	5.8%	-198	1.3%	-1.9%
Thailand	SET Index	-0.7%	-15.6%	15.4	1.2	7.2%	4.2%	1,191	1.9%	-937	-0.4%	6.8%
Vietnam	VN-Index	**-0.1%**	**4.5%**	**14.5**	**1.7**	**13.1%**	**1.7%**	**535**	**2.3%**	**-781**	**-0.1%**	**-3.0%**

20-Mar

Macro Note

Fed holds rates steady, signals two cuts ahead in 2025

Following its two-day monetary policy meeting, the Federal Open Market Committee (FOMC) announced that interest rates would remain unchanged at 4.25–4.5%. This decision aligns with market expectations and reflects the Fed's cautious approach, awaiting clearer signs of inflation nearing the 2% target or a sharper-than-anticipated economic slowdown. Fed officials project two rate cuts this year, totaling 50 basis points (0.5%), citing the unpredictable economic impact of President Donald Trump's policies since taking office.

The Fed also revised its US economic growth forecast for this year, lowering it from 2.1% to 1.7%, with unemployment expected to rise slightly to 4.4%. Core inflation for 2025 was adjusted upward to 2.8%, reflecting persistent inflationary pressures. In a press conference, Fed Chair Jerome Powell acknowledged an increased risk of recession in recent months but maintained that the likelihood remains relatively low. He emphasized the Fed's readiness to act by tightening policy if inflation persists or easing it if unemployment rises.

US stocks reacted positively, with indices like the Dow Jones and S&P 500 posting gains after the announcement. By the close of March 19, the Dow Jones rose 0.9% to 41,964.63, the S&P 500 gained 1.1% to 5,675.29, and the Nasdaq Composite surged 1.4% to 17,750.79. Later, in a separate development, President Trump urged the Fed on Truth Social to "do the right thing," advocating for rate cuts to offset the impact of his tariffs.

Commentator(s):

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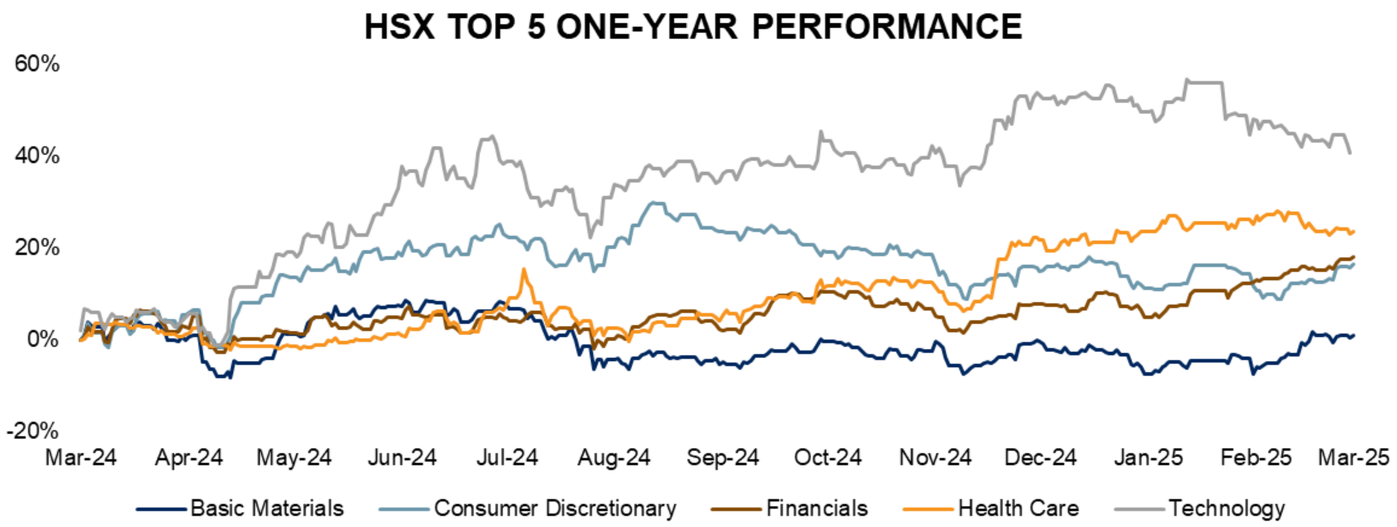
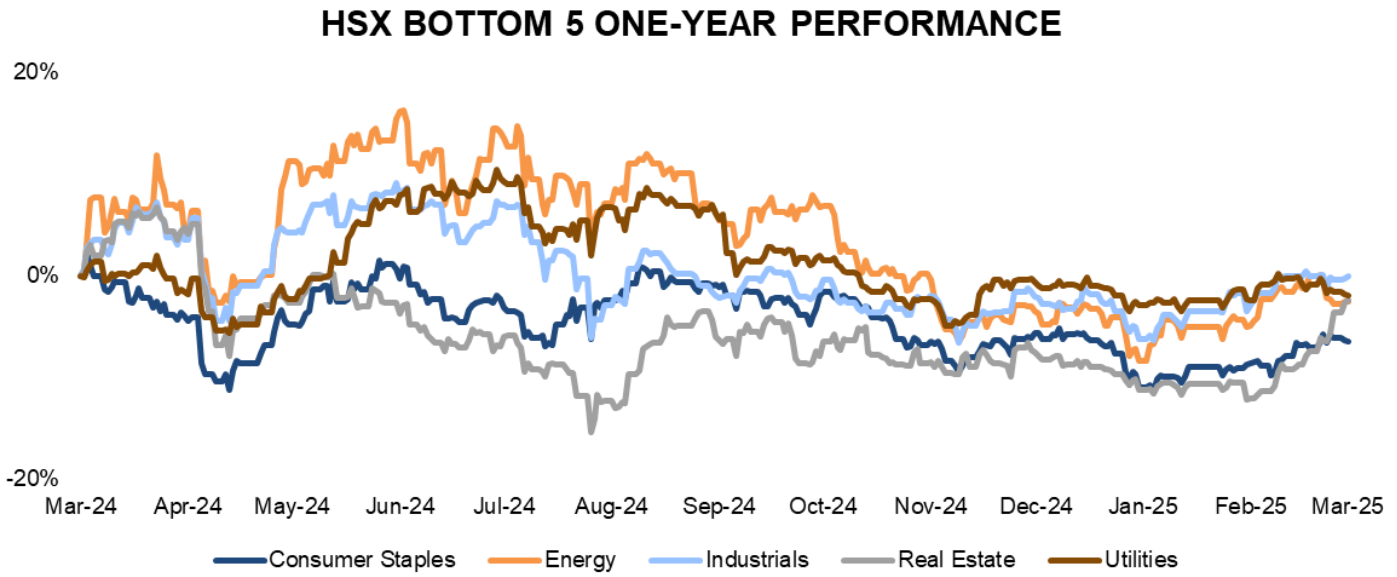
Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-1.0%	29.7	4.0
Consumer Staples	7.5	-0.5%	38.9	3.0
Energy	2.6	-0.2%	52.2	1.4
Financials	46.0	0.1%	11.8	1.8
Health Care	0.7	-0.6%	21.9	2.7
Industrials	9.0	0.0%	25.2	2.3
IT	4.0	0.3%	23.2	5.8
Materials	8.5	-0.3%	21.8	1.9
Real Estate	13.1	-0.4%	36.3	1.7
Utilities	5.2	-0.2%	17.7	2.2

Source: Bloomberg

IT (+0.3%), Financials (+0.1%), and Industrials (+0.0%) rose, while Consumer Discretionary (-1.0%), Health Care (-0.6%), and Consumer Staples (-0.5%) lost ground today. Top index movers included VCB (+0.5%), MBB (+1.7%), TCB (+0.7%), VPB (+0.8%), and STB (+1.3%). Top index laggards consisted of TPB (-5.3%), VIC (-0.8%), BCM (-1.5%), GVR (-0.9%), and LPB (-1.1%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-7.4%	-17.7%
Brent Crude	0.1%	-7.4%	-17.6%
JKM LNG	-0.8%	-11.7%	32.0%
Henry Hub LNG	-2.7%	-3.0%	44.9%
NW Thermal Coal	1.0%	-46.0%	171.6%
Singapore Platt FO	-0.7%	-6.7%	-1.9%

Precious Metals	% dod	% mom	% yoy
Gold	0.0%	3.5%	40.8%
Domestic SJC Gold	1.8%	11.4%	28.3%
Silver	-1.7%	2.8%	36.1%
Platinum	-0.9%	0.4%	11.3%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	4.3%	17.7%
Copper	0.6%	10.7%	26.4%
Aluminum	0.7%	-0.8%	19.5%
Nickel	0.9%	6.5%	-5.8%
Zinc	-0.3%	-0.8%	12.3%
Lead	NA	NA	NA
Steel	-0.2%	-1.7%	-10.2%
Iron Ore	-0.8%	-6.8%	-8.8%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	-5.2%	-25.2%
Coffee (Arabica)	-0.7%	-1.9%	112.9%
Sugar	0.2%	-6.3%	-9.4%
Cocoa	-0.7%	-20.0%	-3.1%
Palm Oil	0.6%	-2.5%	NA
Cotton	0.3%	0.9%	-27.8%
Dry Milk Powder	0.1%	-9.1%	12.3%
Wheat	-0.5%	-4.2%	2.9%
Soybean	-0.3%	-3.9%	-16.9%
Cashews	NA	-6.5%	2.9%
Rubber	-1.6%	-11.7%	-7.5%
Urea	-1.3%	2.7%	24.2%

Livestock	% dod	% mom	% yoy
Live Hogs	-2.3%	-4.7%	-0.3%
Cattle	0.7%	4.5%	10.0%

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	ROE	Recom-mendation
AVIATION											
ACV	8,331	2.0	3,798	97,800	136,200	39.3%	0.0%	ADD	29.5	18%	HOLD
VJC	2,039	2.3	349	96,200	113,600	24.8%	0.0%	36.6	3.1	9%	HOLD
Simple Avg	**5,185**	**2.1**	**2,074**			**32.1%**	**0.0%**	**36.6**	**16.3**	**13%**	
CONGLOMERATE											
VIC	7,705	5.0	3,038	51,500	45,600	-9.1%	0.0%	16.3	1.4	9%	HOLD
CONSTRUCTION											
CTD	340	4.4	1	86,900	78,900	-8.1%	1.2%	23.4	1.0	4%	ADD
HHV	212	3.9	90	12,550	14,800	17.9%	0.0%	13.3	0.6	5%	HOLD
Simple Avg	**276**	**4.2**	**45**			**4.9%**	**0.6%**	**18.3**	**0.8**	**5%**	
CONSUMER											
BAF	309	4.0	144	33,000	33,300	0.9%	0.0%	18.9	2.7	13%	HOLD
DGW	334	1.9	101	39,000	48,600	25.9%	1.3%	19.1	2.9	16%	HOLD
IMP	313	0.4	80	52,000	51,300	-1.3%	0.0%	27.9	3.7	14%	HOLD
MWG	3,431	13.3	103	60,000	80,400	34.0%	0.0%	23.6	3.2	15%	ADD
PNJ	1,187	1.8	7	89,800	115,100	29.5%	1.3%	14.6	2.7	20%	ADD
QNS	702	0.5	257	48,800	55,100	18.9%	6.0%	6.4	1.5	25%	HOLD
VHC	587	2.2	438	66,800	85,000	30.0%	2.7%	11.8	1.7	14%	HOLD
VNM	5,054	7.2	2,513	61,800	74,800	27.3%	6.2%	15.4	4.0	26%	ADD
SAB	2,539	1.4	1,013	50,600	59,900	18.4%	0.0%	15.1	2.8	18%	ADD
Simple Avg	**1,490**	**3.9**	**455**			**20.6%**	**2.2%**	**17.2**	**2.8**	**18%**	
FINANCIALS											
ACB	4,588	6.6	0	26,250	34,100	33.2%	3.2%	7.0	1.4	22%	ADD
BID	10,935	5.4	1,428	39,800	42,700	7.3%	0.0%	11.1	2.0	19%	HOLD
CTG	8,741	11.1	277	41,600	43,500	6.6%	2.1%	8.8	1.5	19%	HOLD
HDB	3,159	9.5	10	23,100	34,900	51.1%	0.0%	6.3	1.5	26%	ADD
LPB	4,155	4.3	173	35,550	33,400	-6.0%	0.0%	11.0	2.5	25%	HOLD
MBB	5,790	12.9	0	24,250	30,000	27.7%	4.0%	6.5	1.3	22%	ADD
OCB	1,076	1.1	25	11,150	13,400	20.2%	0.0%	8.7	0.9	11%	ADD
SSI	2,038	17.9	0	26,550	31,100	17.1%	0.0%	17.6	2.0	11%	HOLD
STB	2,870	13.6	230	38,900	45,700	17.5%	0.0%	7.3	1.3	20%	ADD
TCB	7,588	12.4	0	27,450	31,100	13.3%	0.0%	9.0	1.3	16%	ADD
TPB	1,571	8.2	31	15,200	21,000	38.2%	0.0%	6.6	1.1	17%	ADD
VCB	21,841	6.8	1,058	66,800	73,300	9.7%	0.0%	16.5	2.8	19%	ADD
VIB	2,378	7.2	0	20,400	23,600	15.7%	0.0%	8.5	1.5	18%	ADD
VPB	6,085	11.2	312	19,600	23,500	19.9%	0.0%	9.9	1.1	11%	ADD
Simple Avg	**5,915**	**9.2**	**253**			**19.4%**	**0.7%**	**9.6**	**1.6**	**18%**	
GARMENT & TEXTIILE											
MSH	174	0.6	77	59,200	54,100	-5.9%	3.9%	10.3	2.5	25%	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	160	3.1	0	40,150	55,200	37.5%	0.0%	15.8	1.8	12%	HOLD
Simple Avg	**167**	**1.9**	**39**			**15.8%**	**1.9%**	**13.0**	**2.1**	**19%**	
INDUSTRIALS											
BCM	3,220	1.3	1,027	79,500	82,800	5.2%	1.0%	39.1	4.2	11%	ADD
BMP	374	1.0	66	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	977	2.5	68	59,400	73,700	27.5%	3.4%	16.0	2.0	13%	HOLD
HAH	237	4.2	46	49,900	55,900	14.0%	2.0%	9.9	1.8	21%	ADD
VSC	209	2.1	93	17,800	19,100	10.1%	2.8%	10.8	1.1	12%	HOLD
IDC	696	1.8	194	53,900	62,700	21.0%	4.7%	8.9	3.2	38%	ADD
KBC	891	5.1	263	29,650	30,000	1.2%	0.0%	53.4	1.2	2%	HOLD
PHR	338	1.2	107	63,800	65,300	7.1%	4.7%	20.0	2.3	13%	HOLD
PTB	152	0.4	4	58,100	79,650	38.8%	1.7%	10.5	1.3	13%	ADD
SCS	268	1.1	34	72,200	85,000	23.3%	5.6%	9.9	5.1	53%	HOLD
SZC	312	3.3	55	44,250	42,700	0.1%	3.6%	26.3	2.6	12%	ADD
VTP	691	4.3	293	145,000	126,500	-11.7%	1.1%	61.8	11.1	18%	HOLD
Simple Avg	**697**	**2.4**	**188**			**14.0%**	**3.4%**	**23.1**	**3.3**	**20%**	
MATERIALS											
DGC	1,581	6.3	519	106,400	143,600	39.3%	4.3%	14.4	3.0	22%	HOLD
HPG	6,795	21.1	1,880	27,150	30,000	10.5%	0.0%	NA	1.5	11%	HOLD
HSG	434	3.9	176	17,850	26,000	45.7%	0.0%	NA	1.0	5%	HOLD
NKG	271	3.7	119	15,450	12,600	42.4%	0.0%	NA	0.9	8%	HOLD
Simple Avg	**2,270**	**8.7**	**674**			**34.5%**	**1.1%**	**14.4**	**1.6**	**12%**	
OIL & GAS											
BSR	2,378	2.7	1,158	19,600	28,400	48.7%	3.8%	N/A	1.1	N/A	HOLD
GAS	6,288	1.9	2,973	68,600	85,000	18.7%	4.4%	15.5	2.7	17%	ADD
OIL	514	0.6	0	12,700	14,600	16.7%	1.7%	40.2	1.3	3%	ADD
PLX	2,053	2.1	53	41,300	46,100	13.3%	1.7%	19.1	2.0	11%	ADD
PVD	506	3.3	202	23,250	30,900	32.9%	0.0%	23.4	0.8	5%	HOLD
PVS	612	3	188	32,700	45,800	43.1%	3.1%	13.2	1.2	9%	ADD
PVT	354	1.8	131	25,400	33,000	33.8%	3.9%	8.3	1.2	15%	ADD
Simple Avg	**1,815**	**2.2**	**672**			**29.6%**	**2.7%**	**20.0**	**1.5**	**10%**	
PETROCHEMICALS											
DPM	545	3.8	218	35,600	37,300	10.4%	5.6%	23.5	1.3	5%	HOLD
DCM	709	2.7	311	34,250	37,300	8.9%	0.0%	14.3	1.8	13%	ADD
PLC	78	0.4	38	24,700	30,800	33.1%	8.4%	46.2	1.6	3%	ADD
Simple Avg	**444**	**2.3**	**189**			**17.4%**	**4.7%**	**28.0**	**1.5**	**7%**	
POWER											
NT2	224	0.4	80	19,850	27,100	46.9%	10.4%	79.0	1.4	2%	HOLD
POW	1,178	2.6	534	12,850	14,900	16.0%	0.0%	24.1	0.9	4%	ADD
Simple Avg	**701**	**1.5**	**307**			**31.4%**	**5.2%**	**51.5**	**1.2**	**3%**	

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POWER & PROPERTY											
HDG	365	3.0	111	27,750	34,100	24.7%	1.8%	16.2	1.5	9%	ADD
PC1	325	1.7	112	23,200	35,300	52.2%	0.0%	20.0	1.5	8%	ADD
REE	1,293	1.9	0	70,100	72,900	5.4%	1.4%	16.5	1.7	11%	ADD
Simple Avg	**661**	**2.2**	**74**			**27.4%**	**1.1%**	**17.6**	**1.6**	**9%**	
PROPERTY											
DXG	571	7.5	138	16,750	18,200	8.7%	0.0%	49.6	1.2	3%	HOLD
KDH	1,291	2.9	183	32,600	41,300	40.5%	0.0%	41.3	1.9	5%	ADD
NLG	531	3.2	53	35,200	46,200	33.5%	2.2%	27.7	1.4	5%	ADD
VHM	7,614	10.5	2,856	47,350	48,800	14.7%	0.0%	6.6	1.0	16%	ADD
VRE	1,641	5.2	523	18,450	20,200	9.5%	0.0%	10.2	1.0	10%	ADD
DXS	168	0.5	51	7,390	7,000	-5.3%	0.0%	N/A	0.7	2%	HOLD
Simple Avg	**2,330**	**5.9**	**751**			**21.4%**	**0.4%**	**27.1**	**1.3**	**8%**	
TECHNOLOGY											
FPT	7,176	24.9	366	124,600	196,600	59.5%	1.7%	23.2	6.2	29%	ADD

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

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