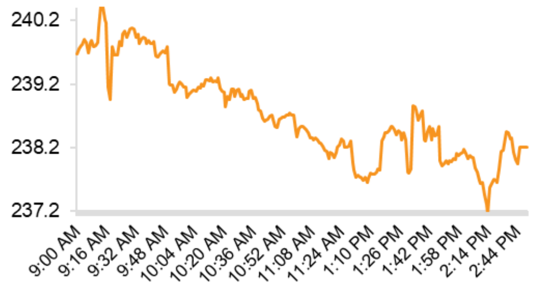
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,317.5	238.2	98.6
1 Day change (%)	-0.5%	-0.6%	-0.3%
1 Month change	0.9%	-0.4%	-1.0%
1 Year change	2.1%	-2.3%	7.8%

Value (USDmn)	539	24	16
Gainers	104	70	154
Losers	192	88	178
Unchanged	96	146	550

VN-INDEX

HNX-INDEX



Market Commentary

Stocks fall as investors eye potential US tariffs next week

The VN-Index traded mostly in the red on Friday after a brief gain at the open, closing down 0.5% at 1,317.46. Market liquidity rebounded from yesterday, increasing 33.9% to VND17.0tn (USD680.0mn). The HNX Index followed a similar pattern, posting a loss of 0.6% to close at 238.2.

Most sectors fell today, with Oil & Gas (-1.9%), Technology (-1.5%) and Basic Resources (-1.4%) faring the worst, followed closely by Telecommunications (-1.2%) and Retail (-1.2%). On the other hand, Financial Services (+0.3%), Insurance (+0.2%) and Automobiles & Parts (+0.2%) managed to eke out small gains.

As Trump's reciprocal tariffs reveal day on April 2 draws near, the VN-Index is experiencing some selling pressure as market participants are looking to take advantage of the few remaining trading days to manage their risk exposure. Although Vietnam's average tariffs on US goods are relatively low compared to other countries, thus reducing the risk of high reciprocal tariffs, the US's position as Vietnam's largest export country means that tariffs could have an outsized effect on the Vietnamese economy, warranting prudent risk management.

Foreign investors net sold today with (VND406.6bn, USD16.3mn), with selling momentum focused on PNJ (VND169.5bn, USD6.8mn), VNM (VND148.3bn, USD5.9mn), and FPT (VND88.9bn, USD3.6mn), On the buy side, they mainly bought VIX (VND210.1bn, USD8.4mn), VND (VND75.0bn, USD3.0mn), and VHM (VND49.8bn, USD2.0mn).

Top performers today included VIC (+1.6%), LPB (+1.4%) and BSI (+4.8%). Top laggards included VCB (-1.1%), FPT (-1.7%) and HPG (-1.3%).

Commentator(s):

Hinh Dinh – Head of Strategic
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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	-0.7%	0.0%	16.4	1.4	8.7%	3.0%	80,842	1.7%	9,649	0.2%	-0.5%
India	NSE500 Index	-0.3%	-4.6%	23.7	3.7	15.3%	1.2%	9,284	6.5%	-13,743	2.4%	-2.4%
Indonesia	JCI Index	0.6%	-8.0%	N/A	1.8	13.4%	4.4%	618	6.8%	-1,830	0.2%	-4.2%
Singapore	FSTAS Index	-0.2%	4.3%	39.7	1.2	8.3%	4.6%	906	2.5%	N/A	0.7%	0.6%
Malaysia	FBME Index	-1.3%	-9.8%	14.6	1.3	8.8%	4.1%	497	3.6%		0.6%	6.8%
Philippines	PCOMP Index	0.1%	-2.2%	11.6	1.2	10.4%	3.3%	97	5.8%	-215	1.1%	-1.8%
Thailand	SET Index	-1.0%	-16.1%	15.5	1.1	7.1%	4.2%	1,180	1.8%	-1,062	0.8%	7.3%
				-	-			-				
Vietnam	**VN-Index**	**-0.5%**	**4.0%**	**14.5**	**1.7**	**13.1%**	**1.7%**	**548**	**2.3%**	**-954**	**-0.1%**	**-3.1%**

28-Mar

Macro Note

US February core PCE print, what to expect?

Investor focus centers on tonight's release of the US PCE index for February. This data point is critical in assessing the stickiness of inflation, particularly following the Fed’s recent upward revision of its core PCE inflation target to 2.8% YoY by year-end.

Consensus forecasts, as polled by Dow Jones, anticipate a 0.3% MoM increase in core PCE, in line with January's figure, and a 2.7% YoY rise, exceeding January's 2.6%. With the current projections, it seems that deflationary progress may slow toward the last mile, with the current trend stabilizing around 2.5%, even prior to the full realization of Trump’s tariff agenda.

Rate cut timing remains the central question. Futures market pricing indicates a high chance of the Fed keeping rates unchanged at their upcoming May meeting, while more than 50% believed the Fed will resume rate cuts by June. This represents a stark contrast compared to late 2024, when more than 60% bet on a May cut. Regardless of the May/June rate cut debate, the Fed's QT moderation suggests a rate cut is on the table, sooner or later.

Commentator(s):

Hang Le – Analyst
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Current Price	VND24,200
52Wk High/Low	VND24,800/18,718
Target Price	VND28,600
Previous TP	VND30,000
TP vs Consensus	1.6%
Upside	18.2%
Dividend Yield	1.8%
Total stock return	20.0%

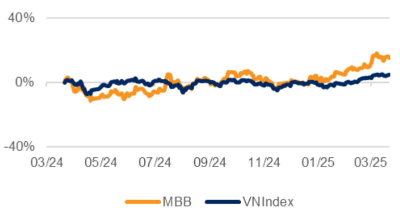
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Buy

Market Cap	USD5,761.8mn
3m Avg daily value	USD12.4mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	6,102.3mn
Fully diluted O/S	6,102.3mn

	MBB	Peers	VNI
P/E TTM	6.5x	9.5x	13.2x
P/B Current	1.3x	1.5x	1.7x
ROA	2.2%	1.5%	2.1%
ROE	22.1%	16.9%	13.0%

as of 3/27/2025

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	3.4%	13.8%	15.2%
Relative to index	2.2%	4.5%	5.1%

Ownership

Viettel Group	14.8%
SCIC	9.9%
Vietnam Helicopter Corporation	8.2%
Others	67.1%

Business Description

Military Commercial Joint Stock Bank (MBB) was established in 1994 with the initial goal of meeting the financial service needs of Military Enterprises. MBB has a well-rounded ecosystem including three subsidiares and four joint-venture companies providing all essential financial products.

UPDATE REPORT

MBB- Poised to benefit from public investment boom-ADD

- We maintain our ADD rating with a 18.2% upside and a 1.8% yield, and adjust our TP to VND28,600 after a 15% stock dividend.
- Our TP reflects a higher cost of equity and risk premium assumptions and stronger credit growth.
- The current P/B of 1.3x is higher than our target P/B (1.2x). We think the price reflects MBB's solid growth outlook.

Financial Highlights

- 4Q24 consolidated PBT surged by 28.7% YoY, driven by astounding loan growth and a widening proportion of Non-II in TOI.
- FY24 net profit grew by 9.5% YoY, achieving 104% of our forecast despite higher-than-expected operating expense (106% of our forecast).
- We forecast a lower FY25 ROE as we factor in the private placement of 62 million shares.

Investment Thesis

Strong loan growth driven by public investment and retail recovery

We expect MBB's FY25 loan growth to reach 26%, driven by strong public investment and retail recovery. Accelerating public investment will boost corporate loan demand, particularly in infrastructure, benefiting MBB due to its high corporate loan exposure and strong ties to SOEs and military-affiliated businesses. Retail lending is also set to expand, supported by social housing programs and Vietnam's 12% retail sales growth target, driving mortgage and consumer loan demand.

NIM expansion is supported by loan mix shift and stable funding

We expect MBB's NIM to rise by 7bps to 4.15% in FY25, driven by a shift toward higher-yielding SME and retail loans and strong securities returns. Although a projected CASA drop to 37.0% and greater reliance on term deposits may increase funding costs, MBB's Viettel ecosystem and military-affiliated customer base should help keep costs stable.

Non-II growth driven by trading income and modest fee expansion

We expect MBB's Non-II to grow 10.3% YoY in FY25, driven by a 19.4% expansion in its investment book amid active bond issuance. Fee income is projected to rise modestly by 5% YoY, supported by a mild bancassurance recovery and higher settlement and cash activities. MBB's strong ecosystem and credit disbursement will boost cross-selling, particularly in non-life insurance. Additionally, MBB's partnerships with F88, Viettel Store, and its involvement in public projects will drive transaction volumes, cash management, and payment fee income.

Bad debt will decrease amid economic recovery

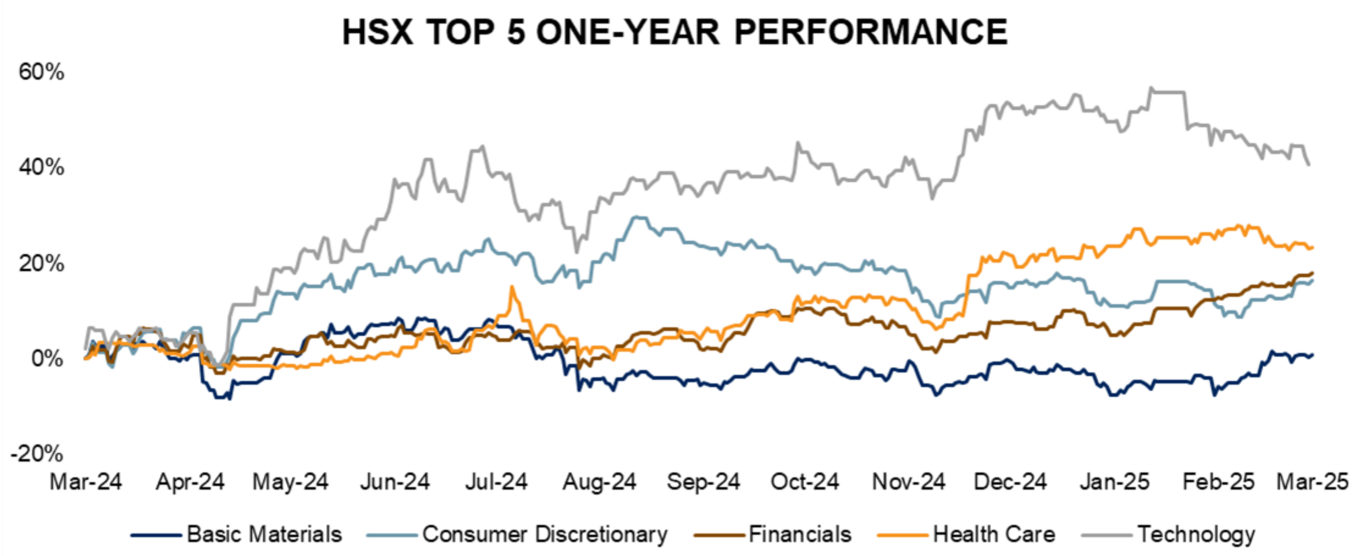
We expect MBB's FY25 NPL ratio to decline slightly, supported by an improved economic outlook despite some reclassified restructured debts. Government efforts to resolve real estate and renewable energy challenges along with Vietnam's robust economic growth in FY25 will ease NPL pressures. With full provisioning for Cir02 debts, MBB will manage asset quality through stable write-offs and high bad debt recovery. Thus, the FY25 credit cost ratio will remain at 1.37% to boost LLR to 101%.

Read the full report HERE

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-1.0%	29.0	3.9
Consumer Staples	7.5	-1.1%	39.1	2.9
Energy	2.6	-1.4%	50.8	1.4
Financials	46.0	-0.2%	11.5	1.8
Health Care	0.7	-0.8%	21.0	2.6
Industrials	9.0	-0.3%	24.7	2.2
IT	4.0	-1.7%	23.0	5.8
Materials	8.5	-1.2%	21.8	2.0
Real Estate	13.1	0.2%	35.8	1.8
Utilities	5.2	-0.6%	17.6	2.2

Source: Bloomberg

Real Estate (+0.2%) rose, while IT (-1.7%), Energy (-1.4%), and Materials (-1.2%) lost ground today. Top index movers included VIC (+1.6%), LPB (+1.4%), BSI (+4.8%), VCF (+7.0%), and BMP (+3.7%). Top index laggards consisted of VCB (-1.1%), FPT (-1.7%), HPG (-1.3%), VNM (-1.3%), and PLX (-2.8%).



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.2%	0.0%	-16.1%
Brent Crude	-0.2%	1.0%	-15.5%
JKM LNG	0.3%	-8.0%	37.0%
Henry Hub LNG	-0.2%	-4.5%	38.4%
NW Thermal Coal	0.5%	-1.0%	170.6%
Singapore Platt FO	0.0%	-5.6%	-0.6%

Precious Metals	% dod	% mom	% yoy
Gold	0.7%	8.2%	39.0%
Domestic SJC Gold	1.6%	10.3%	22.9%
Silver	0.9%	13.4%	42.0%
Platinum	0.3%	5.3%	8.8%

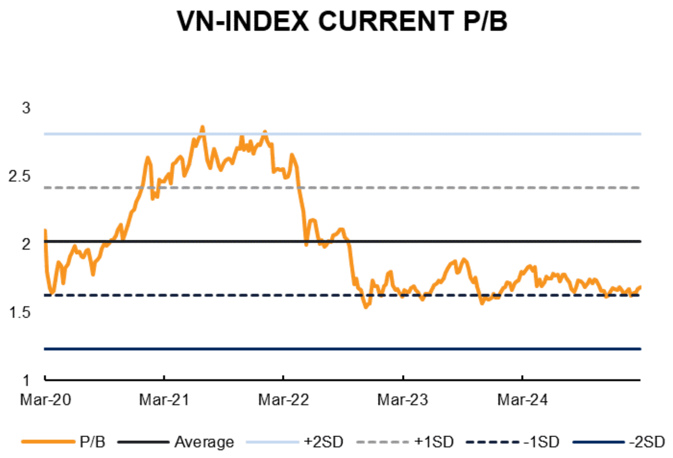
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	4.3%	15.9%
Copper	-0.3%	13.1%	27.4%
Aluminum	-1.5%	-3.8%	12.5%
Nickel	0.0%	2.4%	-2.3%
Zinc	-1.1%	1.6%	14.5%
Lead	NA	NA	NA
Steel	-0.1%	-2.2%	-9.0%
Iron Ore	-0.7%	-4.4%	-3.2%

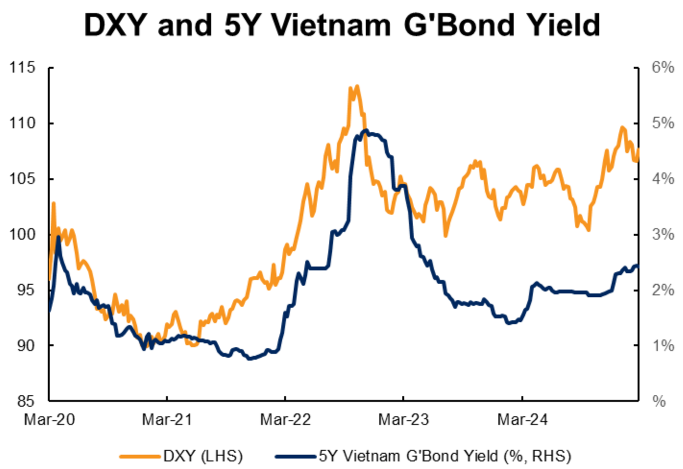
Agriculture	% dod	% mom	% yoy
Rice	0.3%	1.7%	-17.4%
Coffee (Arabica)	0.2%	0.1%	101.0%
Sugar	-0.3%	-2.4%	-15.5%
Cocoa	1.2%	-10.4%	-17.3%
Palm Oil	2.5%	-0.8%	NA
Cotton	-0.6%	4.4%	-27.0%
Dry Milk Powder	0.1%	-7.7%	14.3%
Wheat	-1.5%	-2.4%	-6.4%
Soybean	-0.4%	0.1%	-15.0%
Cashews	NA	-6.5%	2.9%
Rubber	-1.4%	-6.8%	0.8%
Urea	-15.6%	-17.7%	10.2%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.6%	3.1%	1.1%
Cattle	1.2%	5.1%	14.1%

Source: Bloomberg

Market Value Drivers





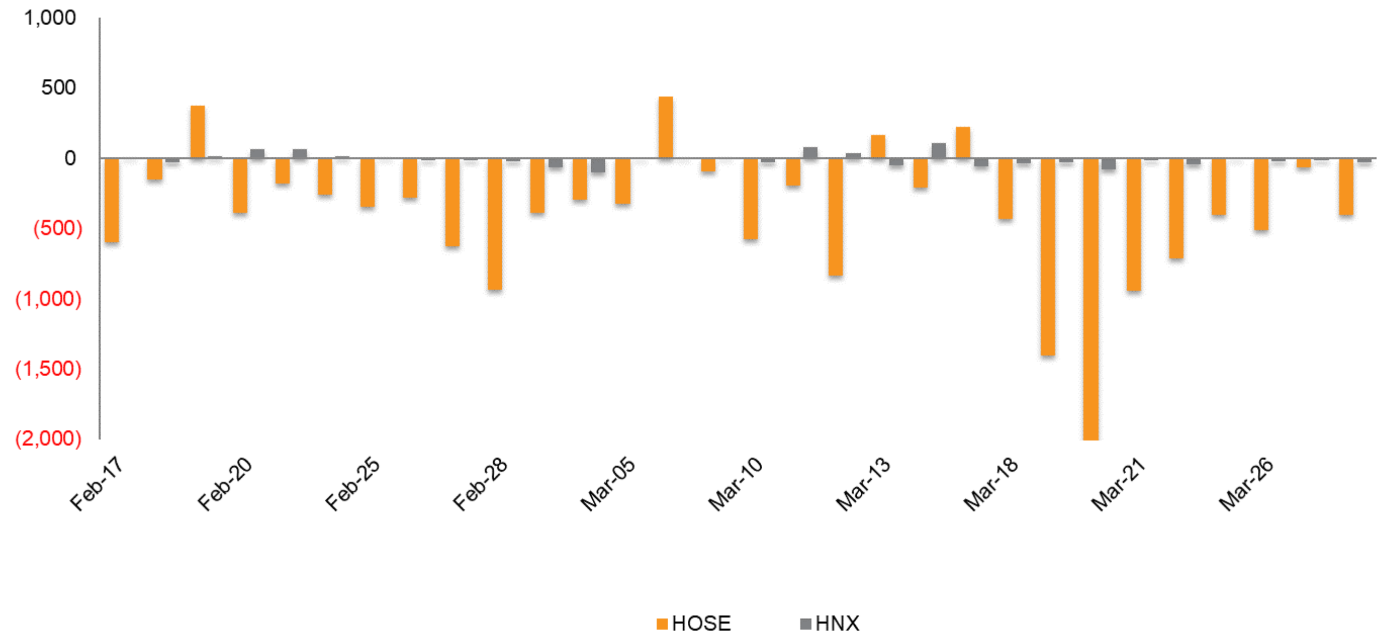
VNDS RESEARCH COVERAGE SUMMARY

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	8,520	1.8	3,888	100,100	136,200	36.1%	0.0%	ADD	30.2	18%	HOLD
VJC	2,033	2.2	349	96,000	113,600	25.1%	0.0%	36.5	3.1	9%	HOLD
Simple Avg	**5,276**	**2.0**	**2,118**			**30.6%**	**0.0%**	**36.5**	**16.6**	**13%**	
CONGLOMERATE											
VIC	8,671	6.4	3,411	58,000	45,600	-19.3%	0.0%	18.4	1.6	9%	HOLD
CONSTRUCTION											
CTD	331	4.5	0	84,600	101,700	21.4%	1.2%	22.8	1.0	4%	ADD
HHV	204	3.9	87	12,100	14,800	22.3%	0.0%	12.8	0.6	5%	HOLD
Simple Avg	**268**	**4.2**	**44**			**21.9%**	**0.6%**	**17.8**	**0.8**	**5%**	
CONSUMER											
BAF	307	4.0	142	32,800	33,300	1.5%	0.0%	18.8	2.7	13%	HOLD
DGW	326	1.8	98	38,000	48,600	29.2%	1.4%	18.6	2.8	16%	HOLD
IMP	274	0.4	70	45,550	51,300	12.6%	0.0%	24.4	3.2	14%	HOLD
MWG	3,417	13.0	111	59,800	80,400	34.4%	0.0%	23.5	3.1	15%	ADD
PNJ	1,083	2.0	7	82,000	115,100	41.8%	1.4%	13.4	2.5	20%	ADD
QNS	687	0.6	254	47,800	55,100	21.4%	6.1%	6.2	1.5	25%	HOLD
VHC	544	2.1	408	62,000	85,000	40.1%	3.0%	11.0	1.6	14%	HOLD
VNM	4,927	7.4	2,453	60,300	74,800	30.4%	6.4%	15.0	3.9	26%	ADD
SAB	2,472	1.5	993	49,300	59,900	21.5%	0.0%	14.7	2.7	18%	ADD
Simple Avg	**1,446**	**3.9**	**443**			**26.4%**	**2.3%**	**16.4**	**2.7**	**18%**	
FINANCIALS											
ACB	4,532	6.8	0	25,950	34,100	34.7%	3.3%	6.9	1.4	22%	ADD
BID	10,734	5.2	1,330	39,100	42,700	9.2%	0.0%	10.9	1.9	19%	HOLD
CTG	8,682	10.7	277	41,350	43,500	7.3%	2.1%	8.8	1.5	19%	HOLD
HDB	3,040	9.7	10	22,250	34,900	56.9%	0.0%	6.1	1.4	26%	ADD
LPB	3,907	4.3	162	33,450	33,400	-0.1%	0.0%	10.3	2.3	25%	HOLD
MBB	5,702	13.3	0	23,900	28,600	23.7%	4.1%	6.4	1.3	22%	ADD
OCB	1,070	1.1	26	11,100	13,400	20.7%	0.0%	8.6	0.9	11%	ADD
SSI	2,021	18.7	0	26,350	31,100	18.0%	0.0%	17.5	1.9	11%	HOLD
STB	2,819	12.8	229	38,250	45,700	19.5%	0.0%	7.1	1.3	20%	ADD
TCB	7,610	13.1	0	27,550	31,100	12.9%	0.0%	9.0	1.3	16%	ADD
TPB	1,467	8.8	34	14,200	21,000	47.9%	0.0%	6.2	1.0	17%	ADD
VCB	21,169	6.6	1,029	64,800	73,300	13.1%	0.0%	16.0	2.7	19%	ADD
VIB	2,306	7.0	0	19,800	23,600	19.2%	0.0%	8.3	1.4	18%	ADD
VPB	5,971	11.3	314	19,250	23,500	22.1%	0.0%	9.7	1.1	11%	ADD
Simple Avg	**5,788**	**9.2**	**244**			**21.8%**	**0.7%**	**9.4**	**1.5**	**18%**	
GARMENT & TEXTIILE											
MSH	174	0.6	77	59,300	54,100	-6.1%	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	152	2.8	0	38,200	55,200	44.5%	0.0%	15.0	1.7	12%	HOLD
Simple Avg	**163**	**1.7**	**39**			**19.2%**	**1.9%**	**12.7**	**2.1**	**19%**	
INDUSTRIALS											
BCM	3,140	1.3	1,004	77,600	82,800	7.8%	1.1%	38.1	4.1	11%	ADD
BMP	374	0.9	66	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	953	2.6	71	58,000	73,700	30.5%	3.4%	15.7	1.9	13%	HOLD
HAH	268	4.2	49	52,800	55,900	7.8%	1.9%	10.4	2.0	21%	ADD
VSC	212	1.9	95	18,100	19,100	8.3%	2.8%	15.0	1.1	9%	HOLD
IDC	690	1.8	196	53,500	62,700	21.9%	4.7%	8.8	3.1	38%	ADD
KBC	897	5.2	267	29,900	30,000	0.3%	0.0%	53.9	1.2	2%	HOLD
PHR	360	1.4	114	68,000	65,300	0.5%	4.4%	21.4	2.5	13%	HOLD
PTB	150	0.4	5	57,200	79,650	41.0%	1.7%	10.3	1.3	13%	ADD
SCS	260	1.0	34	70,000	85,000	27.2%	5.8%	9.6	5.0	53%	HOLD
SZC	294	3.3	52	41,850	42,700	5.9%	3.8%	24.9	2.4	12%	ADD
VTP	661	3.9	280	138,800	126,500	-7.7%	1.1%	59.2	10.6	18%	HOLD
Simple Avg	**688**	**2.3**	**186**			**14.6%**	**3.4%**	**23.2**	**3.2**	**20%**	
MATERIALS											
DGC	1,528	6.0	507	102,900	143,600	44.0%	4.5%	13.9	2.9	22%	HOLD
HPG	6,790	22.0	1,876	27,150	30,000	10.5%	0.0%	NA	1.5	11%	HOLD
HSG	422	3.9	174	17,400	26,000	49.4%	0.0%	NA	1.0	5%	HOLD
NKG	263	3.9	116	15,050	12,600	46.2%	0.0%	NA	0.9	8%	HOLD
Simple Avg	**2,251**	**8.9**	**668**			**37.5%**	**1.1%**	**13.9**	**1.6**	**12%**	
OIL & GAS											
BSR	2,327	2.5	1,134	19,200	28,400	51.8%	3.8%	N/A	1.1	N/A	HOLD
GAS	6,118	2.0	2,893	66,800	85,000	21.9%	4.5%	15.1	2.6	17%	ADD
OIL	501	0.5	0	12,400	14,600	19.4%	1.7%	39.2	1.2	3%	ADD
PLX	1,977	2.2	52	39,800	46,100	17.6%	1.8%	18.4	1.9	11%	ADD
PVD	489	3.3	197	22,500	30,900	37.4%	0.0%	18.5	0.8	5%	HOLD
PVS	596	3	187	31,900	45,800	46.7%	3.1%	14.3	1.1	8%	ADD
PVT	350	1.7	130	25,150	33,000	35.1%	3.9%	8.2	1.2	15%	ADD
Simple Avg	**1,766**	**2.2**	**656**			**32.8%**	**2.7%**	**18.9**	**1.4**	**10%**	
PETROCHEMICALS											
DPM	541	3.7	217	35,350	36,900	10.0%	5.6%	23.3	1.3	5%	HOLD
DCM	696	2.6	305	33,650	37,300	10.8%	0.0%	14.1	1.8	13%	ADD
PLC	75	0.4	37	23,900	30,800	37.5%	8.7%	44.7	1.5	3%	ADD
Simple Avg	**438**	**2.2**	**186**			**19.5%**	**4.8%**	**27.3**	**1.5**	**7%**	
POWER											
NT2	226	0.3	81	20,100	27,100	45.1%	10.3%	80.0	1.4	2%	HOLD
POW	1,172	3.0	531	12,800	14,900	16.4%	0.0%	24.0	0.9	4%	ADD
Simple Avg	**699**	**1.7**	**306**			**30.8%**	**5.1%**	**52.0**	**1.2**	**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	346	2.6	106	26,350	34,100	31.3%	1.9%	15.4	1.4	9%	ADD
PC1	322	1.8	110	23,000	35,300	53.5%	0.0%	19.9	1.5	8%	ADD
REE	1,306	1.9	0	70,900	72,900	4.2%	1.4%	16.7	1.8	11%	ADD
Simple Avg	**658**	**2.1**	**72**			**29.7%**	**1.1%**	**17.3**	**1.6**	**9%**	
PROPERTY											
DXG	548	6.6	161	16,100	18,200	13.0%	0.0%	47.7	1.2	3%	HOLD
KDH	1,287	2.8	182	32,550	41,300	40.7%	0.0%	41.2	1.9	5%	ADD
NLG	511	3.3	61	33,950	46,200	38.4%	2.3%	26.8	1.4	5%	ADD
VHM	8,222	12.6	3,076	51,200	48,800	6.1%	0.0%	6.9	1.0	17%	ADD
VRE	1,732	6.1	546	19,500	20,200	3.6%	0.0%	10.8	1.1	10%	ADD
DXS	160	0.5	48	7,080	7,000	-1.1%	0.0%	N/A	0.7	2%	HOLD
Simple Avg	**2,460**	**6.3**	**805**			**20.4%**	**0.5%**	**26.7**	**1.3**	**8%**	
TECHNOLOGY											
FPT	7,132	26.5	455	124,000	196,600	60.2%	1.7%	23.1	6.1	29%	ADD

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



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