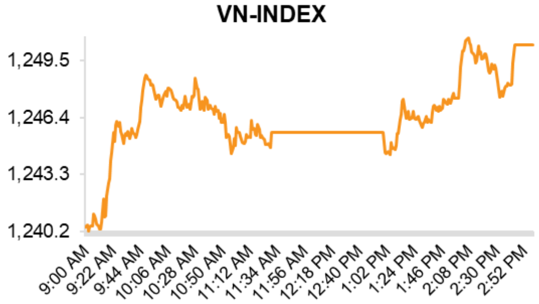
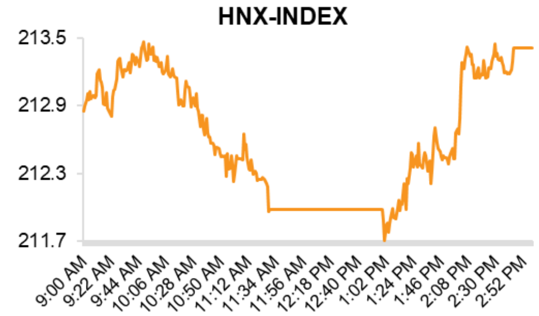
DAILY MARKET RECAP

May 7, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,250.4	213.4	92.9
1 Day change (%)	0.7%	0.2%	0.0%
1 Month change	3.3%	-1.6%	2.0%
1 Year change	0.1%	-8.4%	2.0%
Value (USDmn)	531	24	16
Gainers	187	83	155
Losers	132	85	138
Unchanged	72	136	593





Market Commentary

Stocks climb, led by Vinpearl IPO news

The VN-Index opened higher on Wednesday and remained in the positive territory throughout the session, closing up 0.7% at 1,250.4. Market liquidity dipped 3.6% DoD to VND17.2tn (USD661.5mn). The HNX Index also posted a gain of 0.2% to close at 212.9.

Most sectors gained today, led by Oil & Gas (+2.9%), Real Estate (+2.4%), Travel & Leisure (+2.2%) and Insurance (+1.2%). In contrast, Financial Services (-0.9%), Telecommunications (-0.7%) and Retail (-0.5%) declined.

VIC (+4.1%) and VHM (+1.8%) jumped today following news related to Vinpearl's listing at a valuation of VND127.9tn (USD5bn). The hospitality arm of Vingroup (VIC) listed 1.79 billion shares, with VIC remaining the largest shareholder with an 85.5% stake. In 1Q25, Vinpearl reported revenue rose 45% YoY to VND2.44tn (USD93.8mn) and net profit hit VND90bn (USD3.5mn), with FY25 targets of VND14tn (USD538.5mn) in revenue and VND1.7tn (USD65.4mn) in net income. Vinpearl currently operates 48 properties in 18 provinces, including 31 hotels and resorts.

Top performers today included VIC (+4.1%), VHM (+1.8%) and BSR (+7.0%), while top laggards included MBB (-1.3%), MSN (-1.8%) and HDB (-1.4%).

Foreign investors net bought today with VND883.8bn (USD34mn), with buying momentum focused on DXG (VND104.8bn, USD4.0mn), NLG (VND102.5bn, USD3.9mn), and GEX (VND100.5bn, USD3.9mn). On the contrary, they mainly sold VRE (VND78.3bn, USD3.0mn), VCB (VND57.9bn, USD2.2mn), and SSI (VND47.2bn, 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 (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.8%	-0.3%	13.0	1.3	10.3%	2.9%	81,618	1.5%	8,606	1.3%	-0.1%
India	NSE500 Index	0.2%	-1.7%	25.0	3.7	15.1%	1.1%	9,693	6.0%	-11,718	1.2%	-1.5%
Indonesia	JCI Index	0.6%	-2.0%	15.2	1.9	13.1%	4.2%	642	6.6%	-3,062	1.7%	-3.0%
Singapore	FSTAS Index	0.0%	1.5%	12.6	1.2	8.3%	5.0%	1,188	2.0%	882	4.7%	4.9%
Malaysia	FBME Index	0.8%	-8.6%	14.5	1.3	8.8%	4.1%	498	3.3%	-2,587	5.7%	11.8%
Philippines	PCOMP Index	0.6%	0.5%	10.8	1.1	10.3%	3.1%	103	5.8%	-241	3.7%	3.3%
Thailand	SET Index	2.2%	-13.3%	15.7	1.1	6.9%	4.0%	1,210	1.6%	-1,619	6.1%	12.8%
Vietnam	**VN-Index**	**0.7%**	**-1.3%**	**12.6**	**1.5**	**13.0%**	**1.8%**	**703**	**2.4%**	**-1,508**	**-0.7%**	**-2.2%**

7-May

Macro Note

Can this weekend's meeting in Switzerland bridge the US-China divide?

The US Treasury, led by Secretary Scott Bessent, and the US Trade Representative, Jamieson Greer, have confirmed bilateral meetings with their Chinese counterparts in Switzerland this weekend. Secretary Bessent, in a subsequent televised interview, articulated a shared-interest framework and acknowledged the unsustainable nature of the current tariff regime, emphasizing that prevailing retaliatory tariff levels, effectively constitute an embargo, and that the US seeks fair trade, not decoupling.

We view this latest development as an encouraging initial step toward potential de-escalation of the ongoing retaliation between the US-China. As such, successful negotiations between those two global behemoths will pave the way for other countries, including trade talks with Vietnam later tonight

Commentator(s):

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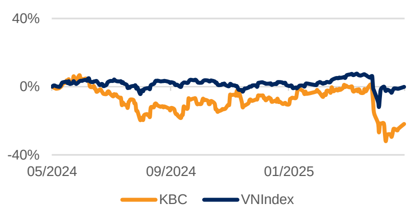
Current Price	VND23,650
52Wk High/ Low	VND32,300/20,600
Target Price	VND30,000
Last Updated	12/23/2024
Last Rating	HOLD
TP vs Consensus	-18.8%
Upside	26.8%
Dividend Yield	0.0%
Total stock return	26.8%

Market Cap	USD674.1mn
3MADTV	USD6.9mn
Avail Foreign Room	USD232.8mn
Outstanding Shares	767.6mn
Fully Diluted O/S	767.6mn

	KBC	VNI
P/E TTM	11.3x	11.9x
P/B Current	0.9x	1.5x
ROA	3.0%	2.2%
ROE	7.8%	13.6%

**as of 5/5/2025*

Share Price Performance



Ownership

DTT Investment & Development JSC	11.3%
Kinh Bac Investment & Consultant	8.5%
Others	80.2%

Business Description

KBC is one of the leading IP developers in the North with a tenant portfolio of technology giants. KBC's IP projects are well-positioned to attract FDI inflows thanks to: 1) owning a large high quality ready-for-lease land bank; and 2) focusing on building a complete environment for manufacturing electronic and semiconductor components, which will attract investors from Taiwan, China and Korea.

Earnings Flash

KBC - Earnings soar on IP land lease windfall - [Beat]

- 1Q25 net revenue rose 4x QoQ to VND3.1tn (USD119.2mn).
- 1Q25 net profit surged 10.5x QoQ to VND783bn (USD30.1mn), 49% of our full-year forecast.
- This strong performance technically creates upward pressure on our target price. However, the 90-day delay in Trump's tariffs introduces significant uncertainty for IP land leasing, which we will continue to monitor and update accordingly.

Record 1Q25 earnings fueled by IP land lease surge

KBC reported record-breaking 1Q25 results with total revenue reaching VND3.1tn (USD119.2mn, +299% QoQ, +1.946% YoY), fulfilling 45.4% of our full-year forecast. The surge was mainly driven by industrial park (IP) land lease revenue, which spiked to VND2.5tn (USD96.1mn), contributing nearly 80% of total revenue. The company disclosed it signed several major land lease contracts in 1Q25, totaling 68ha.

Cost discipline and one-off gains supported bottom line

SG&A expenses dropped 18.3% QoQ, helping expand operating leverage. Though net financial income fell sharply (-76.4% QoQ), KBC recognized VND45bn (USD1.7mn) in profit from associates. As a result, PBT surged to VND1.1tn (USD42.3mn, +587% QoQ), and net profit hit VND783bn (USD30.1mn), fulfilling nearly 49% of our full-year forecast.

Key balance sheet takeaways – 1Q25

As of March 31, 2025, KBC's total assets rose 21% YTD to VND54tn (USD2.0bn).

1) Short-term receivables from customers jumped 363% YoY to VND3.1tn (USD119mn), largely in line with the spike in net revenue.

2) Total inventories increased 46% QoQ to VND20.2tn (USD776mn), primarily driven by the Trang Cat project (VND15.4tn/USD592mn, +83% QoQ). This expansion was funded by a long-term bank loan. KBC has prepaid VND6.8tn (USD261.5mn) in land use fees, improving its ability to monetize this asset and potentially prompt a valuation re-rating for this project. We will revisit our view in the upcoming update report.

KBC's recent private placement plan to issue 250 million shares (~33% of current shares) remains pending. As of 1Q25, charter capital stood unchanged at VND7.7tn (USD296mn).

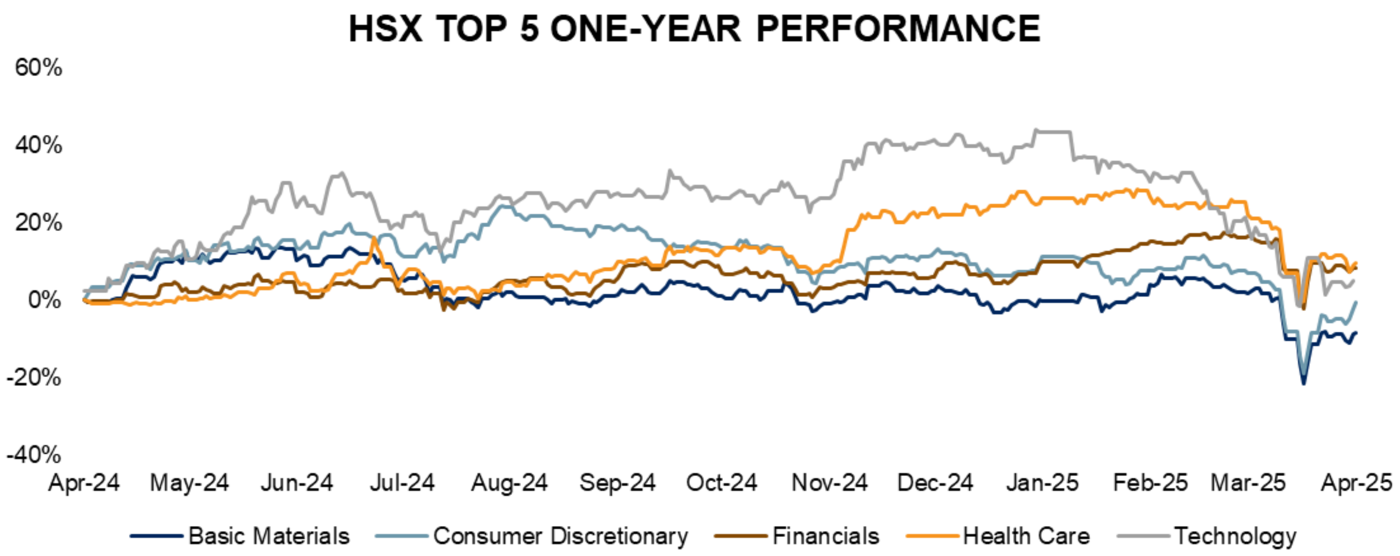
Read the full report: HERE

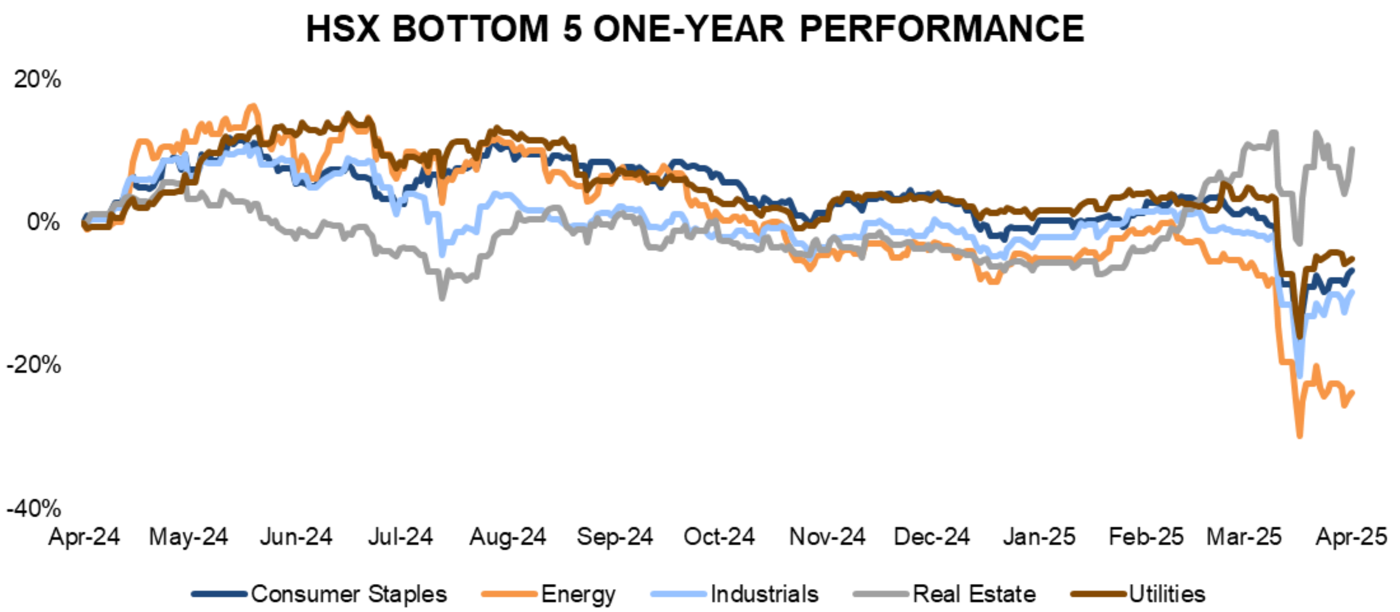
We also have other Earnings Flash: HPG, HVN, VNM, VTP, KDH & BAF

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-0.3	27.3	3.8
Consumer Staples	7.5	-0.4	38.5	2.8
Energy	2.5	5.5	42.1	1.2
Financials	45.8	0.0	10.1	1.6
Health Care	0.7	-0.1	19.5	2.4
Industrials	9.0	1.9	21.1	2.0
IT	3.6	0.0	19.4	4.8
Materials	8.3	0.0	17.4	1.6
Real Estate	14.7	2.8	32.2	1.6
Utilities	5.3	0.7	15.4	2.0

Source: Bloomberg

Energy (+5.5%), Real Estate (+2.8%), and Industrials (+1.9%) rose, while Consumer Staples (-0.4%), Consumer Discretionary (-0.3%), and Health Care (-0.1%) lost ground today. Top index movers included BSR (+7.0%), VIC (+4.1%), HVN (+4.2%), LPB (+1.4%), and VHM (+1.8%). Top index laggards consisted of MBB (-1.3%), MSN (-1.8%), HDB (-1.4%), BHN (-5.3%), and MWG (-0.7%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.5%	-1.2%	-23.4%
Brent Crude	1.3%	-1.9%	-24.3%
JKM LNG	4.9%	-9.1%	-0.3%
Henry Hub LNG	1.1%	5.5%	13.5%
NW Thermal Coal	-5.5%	-23.8%	63.8%
Singapore Platt FO	-1.2%	-9.1%	-21.3%

Precious Metals	% dod	% mom	% yoy
Gold	-0.8%	15.0%	46.1%
Domestic SJC Gold	0.0%	20.9%	46.6%
Silver	2.8%	13.3%	21.0%
Platinum	-0.7%	10.2%	-0.3%

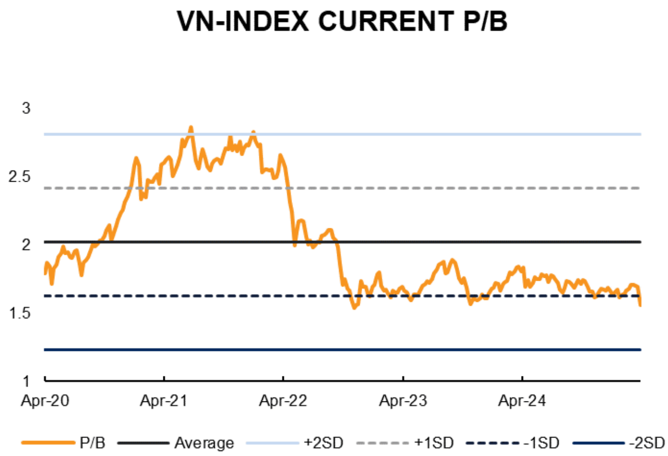
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.7%	9.6%
Copper	-1.3%	11.7%	1.1%
Aluminum	-0.3%	2.8%	-4.0%
Nickel	1.3%	6.7%	-18.6%
Zinc	0.1%	1.0%	-2.2%
Lead	NA	NA	NA
Steel	0.1%	-2.2%	-11.0%
Iron Ore	0.5%	-1.8%	-15.0%

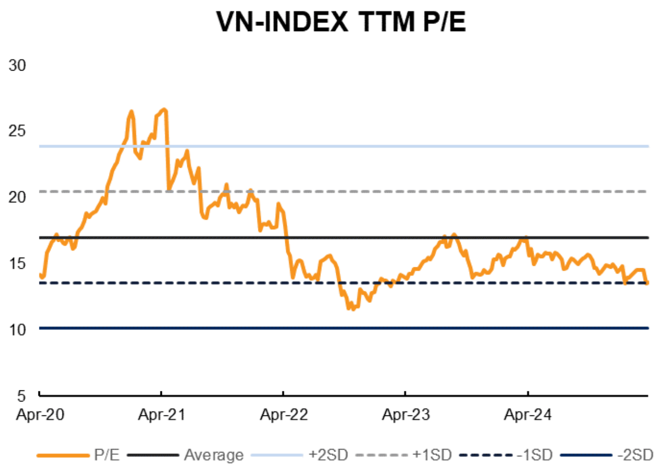
Agriculture	% dod	% mom	% yoy
Rice	1.2%	-3.6%	-31.5%
Coffee (Arabica)	0.5%	9.7%	99.9%
Sugar	-1.0%	-7.5%	-13.4%
Cocoa	4.8%	7.8%	7.0%
Palm Oil	-1.7%	-8.9%	NA
Cotton	2.3%	13.5%	-6.0%
Dry Milk Powder	0.1%	9.8%	2.4%
Wheat	0.9%	-1.9%	-17.9%
Soybean	0.3%	5.6%	-15.8%
Cashews	NA	0.0%	33.3%
Rubber	1.6%	2.4%	-4.2%
Urea	0.7%	12.1%	37.6%

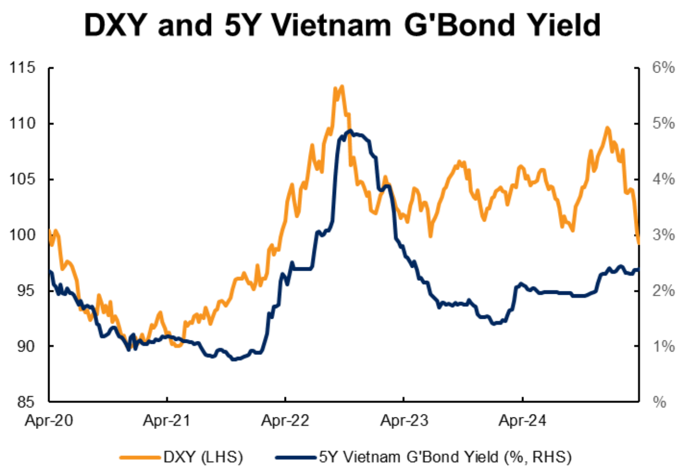
Livestock	% dod	% mom	% yoy
Live Hogs	-0.8%	4.8%	-0.7%
Cattle	0.0%	5.5%	20.7%

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
AVIATION											
ACV	7,816	1.7	3,568	93,200	136,200	47.1%	1.0%	ADD	19.5	338%	HOLD
VJC	1,855	2.2	324	88,900	113,600	35.1%	0.0%	31.5	2.7	9%	HOLD
Simple Avg	**4,835**	**2.0**	**1,946**			**41.1%**	**0.5%**	**31.5**	**11.1**	**174%**	
CONGLOMERATE											
VIC	10,812	15.7	4,411	73,400	45,600	-36.2%	0.0%	24.9	1.9	8%	HOLD
CONSTRUCTION											
CTD	300	5.0	0	77,900	101,700	31.8%	1.3%	24.1	0.9	4%	ADD
HHV	202	3.8	83	12,150	14,800	21.8%	0.0%	11.0	0.5	5%	HOLD
Simple Avg	**251**	**4.4**	**42**			**26.8%**	**0.6%**	**17.5**	**0.7**	**5%**	
CONSUMER											
BAF	404	4.7	189	34,500	33,300	-3.5%	0.0%	20.0	2.7	13%	HOLD
DGW	278	1.9	84	32,950	48,600	49.1%	1.6%	15.7	2.3	16%	HOLD
IMP	263	0.4	68	44,400	51,300	15.5%	0.0%	22.5	3.0	14%	HOLD
MWG	3,424	17.6	71	60,100	80,400	33.8%	0.0%	20.1	3.0	16%	ADD
PNJ	948	3.1	21	72,800	115,100	59.7%	1.6%	12.3	2.1	18%	ADD
QNS	637	0.9	247	45,000	55,100	29.0%	6.5%	5.9	1.4	25%	HOLD
VHC	448	2.4	342	51,800	85,000	67.6%	3.5%	9.3	1.3	15%	HOLD
VNM	4,605	10.2	2,352	57,200	74,800	37.5%	6.8%	15.2	3.5	24%	ADD
SAB	2,374	2.5	962	48,050	59,900	24.7%	0.0%	15.1	2.6	17%	ADD
Simple Avg	**1,376**	**5.2**	**422**			**36.1%**	**2.5%**	**15.1**	**2.4**	**18%**	
FINANCIALS											
ACB	4,130	10.6	0	24,000	34,100	45.6%	3.6%	6.5	1.2	20%	ADD
BID	9,440	5.1	1,174	34,900	42,700	22.3%	0.0%	9.6	1.6	18%	HOLD
CTG	7,747	12.4	253	37,450	43,500	18.5%	2.3%	7.8	1.3	18%	HOLD
HDB	2,821	8.9	19	20,950	31,800	51.8%	0.0%	5.3	1.2	26%	ADD
LPB	3,705	4.3	156	32,200	33,400	3.7%	0.0%	9.7	2.1	24%	HOLD
MBB	5,465	21.9	52	23,250	28,600	27.2%	4.2%	5.7	1.2	23%	ADD
OCB	997	1.3	29	10,500	13,400	27.6%	0.0%	8.8	0.8	9%	ADD
SSI	1,727	24.1	0	22,850	31,100	36.1%	0.0%	15.1	1.7	11%	HOLD
STB	2,821	20.5	250	38,850	45,700	17.6%	0.0%	6.7	1.3	20%	ADD
TCB	7,348	17.6	0	27,000	31,100	15.2%	0.0%	9.0	1.3	15%	ADD
TPB	1,415	10.2	97	13,900	21,000	51.1%	0.0%	5.8	0.9	17%	ADD
VCB	18,347	8.2	1,382	57,000	73,300	28.6%	0.0%	14.0	2.3	18%	ADD
VIB	2,003	7.1	0	17,450	23,600	35.2%	0.0%	7.4	1.2	17%	ADD
VPB	5,196	14.2	285	17,000	24,500	44.1%	0.0%	8.4	0.9	11%	ADD
Simple Avg	**5,226**	**11.9**	**264**			**30.3%**	**0.7%**	**8.6**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	134	0.7	59	46,350	54,100	20.2%	5.0%	7.9	1.8	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		
TCM	118	2.5	0	30,050	55,200	83.7%	0.0%	11.3	1.3	12%	HOLD
Simple Avg	**126**	**1.6**	**29**			**51.9%**	**2.5%**	**9.6**	**1.6**	**15%**	
INDUSTRIALS											
BCM	2,277	1.6	729	57,100	82,800	46.5%	1.4%	24.3	3.0	13%	ADD
BMP	374	1.3	55	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	842	4.1	78	52,000	73,700	45.1%	3.4%	16.9	1.7	11%	HOLD
HAH	333	4.7	56	66,500	66,800	2.0%	1.5%	10.4	2.3	24%	ADD
VSC	270	2.3	125	23,400	19,100	-16.2%	2.1%	18.4	1.5	10%	HOLD
IDC	477	2.8	151	37,500	62,700	73.9%	6.7%	7.5	2.3	31%	ADD
KBC	719	7.2	241	24,300	30,000	23.5%	0.0%	14.4	1.0	2%	HOLD
PHR	235	1.9	80	44,950	65,300	52.0%	6.7%	13.4	1.6	10%	HOLD
PTB	128	0.6	14	49,700	79,650	62.3%	2.0%	8.4	1.2	12%	ADD
SCS	219	1.0	31	59,900	85,000	48.7%	6.8%	7.9	3.8	49%	HOLD
SZC	215	3.5	37	31,050	42,700	42.7%	5.2%	15.0	1.7	12%	ADD
VTP	528	3.2	223	112,500	126,500	13.8%	1.4%	47.7	9.2	18%	HOLD
Simple Avg	**551**	**2.9**	**152**			**35.5%**	**4.0%**	**16.3**	**2.7**	**19%**	
MATERIALS											
DGC	1,347	7.3	456	92,100	143,600	60.9%	5.0%	11.9	2.5	22%	HOLD
HPG	6,259	28.9	1,690	25,400	30,000	18.1%	0.0%	NA	1.4	11%	HOLD
HSG	348	4.6	150	14,550	12,400	-14.8%	0.0%	NA	0.8	4%	HOLD
NKG	212	4.7	95	12,300	12,600	2.4%	0.0%	NA	0.7	8%	HOLD
Simple Avg	**2,042**	**11.4**	**598**			**16.7%**	**1.2%**	**11.9**	**1.3**	**11%**	
OIL & GAS											
BSR	2,108	2.2	1,027	17,650	28,400	65.1%	4.2%	N/A	1.0	N/A	HOLD
GAS	5,460	2.4	2,582	60,500	85,000	34.6%	5.0%	13.4	2.2	16%	ADD
OIL	394	0.5	1	9,900	14,600	49.2%	1.7%	31.3	1.0	3%	ADD
PLX	1,640	2.4	43	33,500	46,100	39.7%	2.1%	22.1	1.6	7%	ADD
PVD	391	3.7	160	18,250	30,900	69.4%	0.0%	14.8	0.6	5%	HOLD
PVS	490	4.0	161	26,600	45,800	76.0%	3.8%	11.6	0.9	8%	ADD
PVT	299	1.8	113	21,800	33,000	55.9%	4.5%	7.2	1.0	14%	ADD
Simple Avg	**1,540**	**2.4**	**584**			**55.7%**	**3.0%**	**16.7**	**1.2**	**9%**	
PETROCHEMICALS											
DPM	511	4.1	207	33,900	36,900	14.7%	5.9%	27.6	1.2	5%	HOLD
DCM	697	2.9	306	34,200	37,300	9.1%	0.0%	13.6	1.7	13%	ADD
PLC	80	0.3	39	25,800	30,800	27.4%	8.0%	35.1	1.7	3%	ADD
Simple Avg	**430**	**2.4**	**184**			**17.1%**	**4.6%**	**25.4**	**1.5**	**7%**	
POWER											
NT2	208	0.4	75	18,800	27,100	55.2%	11.0%	20.0	1.4	7%	HOLD
POW	1,146	4.3	519	12,700	14,900	17.3%	0.0%	23.3	0.9	4%	ADD
Simple Avg	**677**	**2.3**	**297**			**36.2%**	**5.5%**	**21.6**	**1.1**	**5%**	

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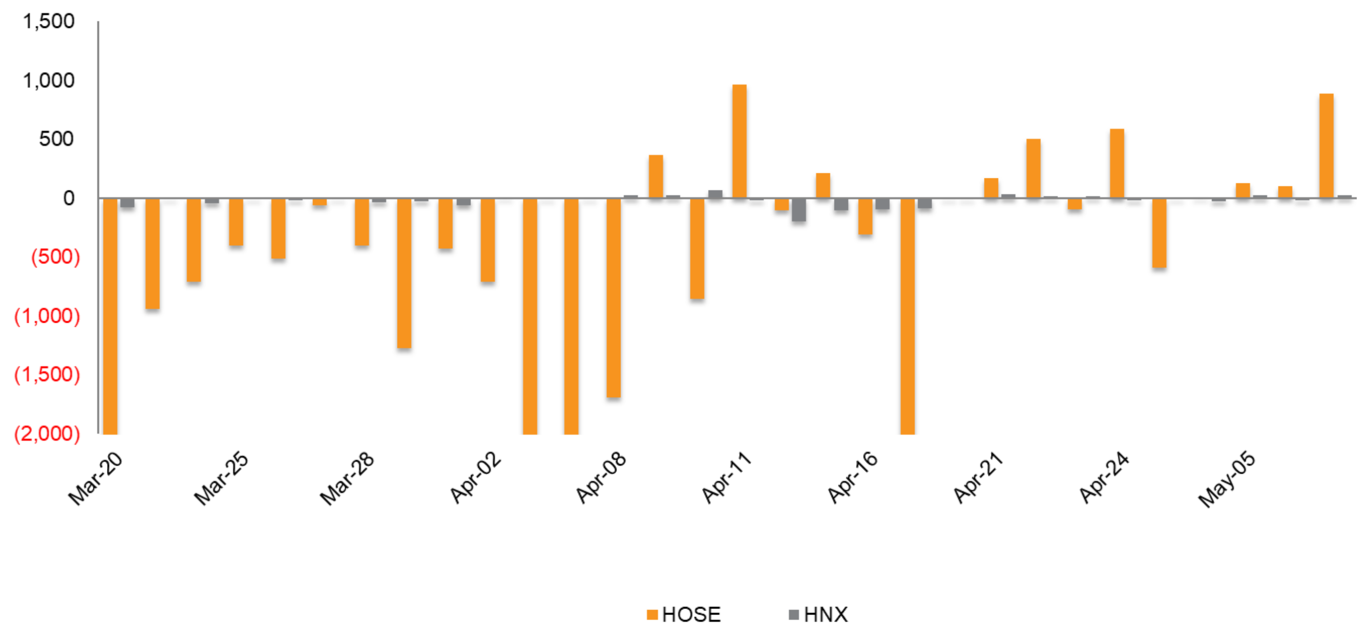
POWER & PROPERTY											
HDG	317	2.6	97	24,500	34,100	41.2%	2.0%	29.2	1.3	5%	ADD
PC1	307	1.8	103	22,300	35,300	58.3%	0.0%	19.9	1.4	7%	ADD
REE	1,261	2.4	0	69,500	72,900	6.3%	1.4%	15.4	1.7	12%	ADD
Simple Avg	**629**	**2.3**	**66**			**35.3%**	**1.2%**	**21.5**	**1.5**	**8%**	
PROPERTY											
DXG	537	7.8	157	16,000	18,200	13.8%	0.0%	44.5	1.1	2%	HOLD
KDH	1,114	3.5	157	28,600	41,300	60.1%	0.0%	34.2	1.7	5%	ADD
NLG	455	4.1	56	30,700	46,200	53.0%	2.5%	17.6	1.2	7%	ADD
VHM	9,810	19.6	3,686	62,000	48,800	-12.4%	0.0%	7.9	1.2	18%	ADD
VRE	2,180	10.1	662	24,900	20,200	-18.9%	0.0%	13.5	1.3	10%	ADD
DXS	145	0.5	42	6,500	7,000	7.7%	0.0%	N/A	0.6	3%	HOLD
Simple Avg	**2,819**	**9.0**	**944**			**19.1%**	**0.5%**	**23.5**	**1.3**	**9%**	
TECHNOLOGY											
FPT	6,217	32.4	476	109,700	196,600	81.1%	1.9%	19.5	5.0	28%	ADD

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



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