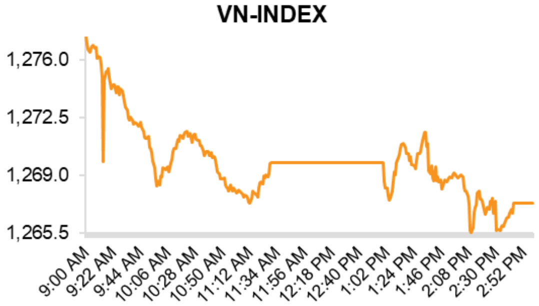
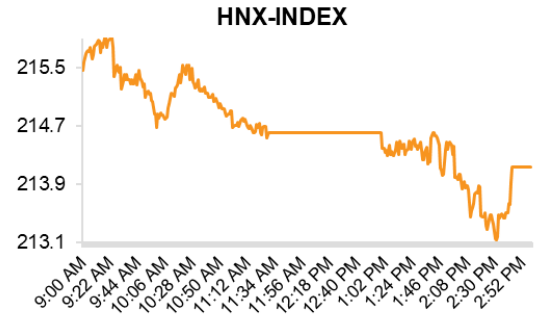
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,267.3	214.1	93.4
1 Day change (%)	-0.2%	-0.5%	0.5%
1 Month change	15.8%	11.2%	10.7%
1 Year change	1.5%	-8.7%	1.6%
Value (USDmn)	531	24	16
Gainers	136	70	158
Losers	174	99	152
Unchanged	80	135	473





Market Commentary

Stocks inch lower; media outperforms

The VN-Index opened higher on Friday, but could not hold those gains, closing down 0.2% at 1,267.3. Market liquidity remained subdued, with total trading value decreasing 9.4% DoD to VND17.3tn (USD665.8mn). The HNX Index also decreased 0.5% to close at 214.1.

For the week, the VN-Index advanced 3.3%, led by Vingroup tickers, with VIC (+12.5%) and VHM (+6.5%) leading WoW gains following news related to Vinpearl's IPO at a valuation of VND127.9tn (USD5bn).

Today, sector performances were mixed, with Insurance (-1.1%), Real Estate (-0.9%) and Financial Services (-0.7%) decreasing. In contrast, Media (+4.1%), Technology (+1.4%) and Retail (+0.7%) led gainers.

Last night, the US and UK finalized a trade agreement aimed at enhancing bilateral economic relations. Under the deal, the US will reduce tariffs on British automotive imports from 27.5% to 10% for up to 100,000 vehicles annually, while eliminating tariffs on UK steel and aluminum. In return, the UK will lower its average tariff on US goods from 5.1% to 1.8%, notably removing the 19% tariff on US ethanol, facilitating over USD700mn in exports, and increasing imports of US beef and other agricultural products. This first deal sends a positive signal to other countries about future tariff negotiations.

Top laggards today included VIC (-2.6%), VCB (-0.9%) and BID (-1.0%), while top performers included LPB (+4.4%), FPT (+1.5%) and TCB (+0.7%),

Foreign investors turned net sellers today, after four consecutive net buying sessions, with a total net selling value of VND107.3bn (USD4.1mn), with selling momentum focused on VCB (VND184.5bn, USD7.1mn), VHM (VND133.7bn, USD5.1mn), and NVL (VND90.3bn, USD3.5mn). On the contrary, they mainly bought FPT (VND70.1bn, USD2.7mn), MBB (VND64.1bn, USD2.5mn), and HPG (VND62.1bn, USD2.4mn).

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	-0.3%	-0.3%	13.4	1.4	10.1%	2.9%	81,225	1.5%	8,606	1.5%	-0.3%
India	NSE500 Index	-0.9%	-3.2%	24.9	3.7	15.0%	1.2%	9,661	6.1%	-10,895	1.5%	-2.2%
Indonesia	JCI Index	0.1%	-3.5%	9.1	1.8	12.9%	4.3%	648	6.6%	-3,218	2.1%	-2.9%
Singapore	FSTAS Index	0.6%	1.8%	12.4	1.2	8.3%	5.0%	1,181	2.1%	885	3.3%	4.2%
Malaysia	FBME Index	0.2%	-8.5%	14.5	1.3	8.8%	4.1%	491	3.3%	-2,511	4.6%	10.3%
Philippines	PCOMP Index	0.6%	0.4%	10.8	1.1	10.3%	3.1%	103	5.8%	-229	3.4%	3.5%
Thailand	SET Index	0.4%	-13.5%	16.0	1.2	6.9%	4.0%	1,204	1.6%	-1,572	3.5%	11.4%
Vietnam	**VN-Index**	**-0.2%**	**0.0%**	**12.9**	**1.6**	**13.0%**	**1.7%**	**701**	**2.4%**	**-1,464**	**0.2%**	**-2.0%**

9-May

Macro Note

US-UK trade deal: Paving the way for others to follow?

The UK has successfully formalized a trade agreement with the US, representing the first such country impacted by the reciprocal tariffs imposed on April 2 to close a deal. Key elements of this agreement include: the maintenance of a 10% baseline tariff on UK imports; a two-tiered tariff structure for UK automotive imports, with the first 100,000 vehicles subject to a 10% tariff and a 25% tariff applied to subsequent volumes; a USD5bn export opportunity for US agricultural producers, with specific targets including USD700mn for ethanol and USD250mn for beef and other agricultural products; and potential exemptions on tariffs for UK steel and aluminum.

In our assessment, we believe this latest move marks a symbolic, rather than a conclusive and substantive, step forward, as the concessions gained from the UK appear to be limited in scope, given the historically close-knit ties between the two countries. Therefore, while this latest progress is encouraging, we maintain a cautiously optimistic stance, prioritizing the upcoming trade discussions between the US and China this weekend. Unlike the UK, China is on par with the US in terms of economic power. Consequently, progress in US-China trade relations would have a more significant and tangible effect on the reciprocal tariff landscape. As of this morning, sources familiar with preparations for the US-China talks indicated that the US side has set a preliminary target of reducing China tariffs to below 60% from the current 145%.

Commentator(s):

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ETF Report

ETFs continue net outflows in April

- Vietnam’s ETFs recorded net outflows in April of over VND2.5tn (USD96.5mn).
- Foreign investors continued to be net sellers, with over VND14.5tn (USD558mn) sold in April.

Continuing net withdrawals in April 2025

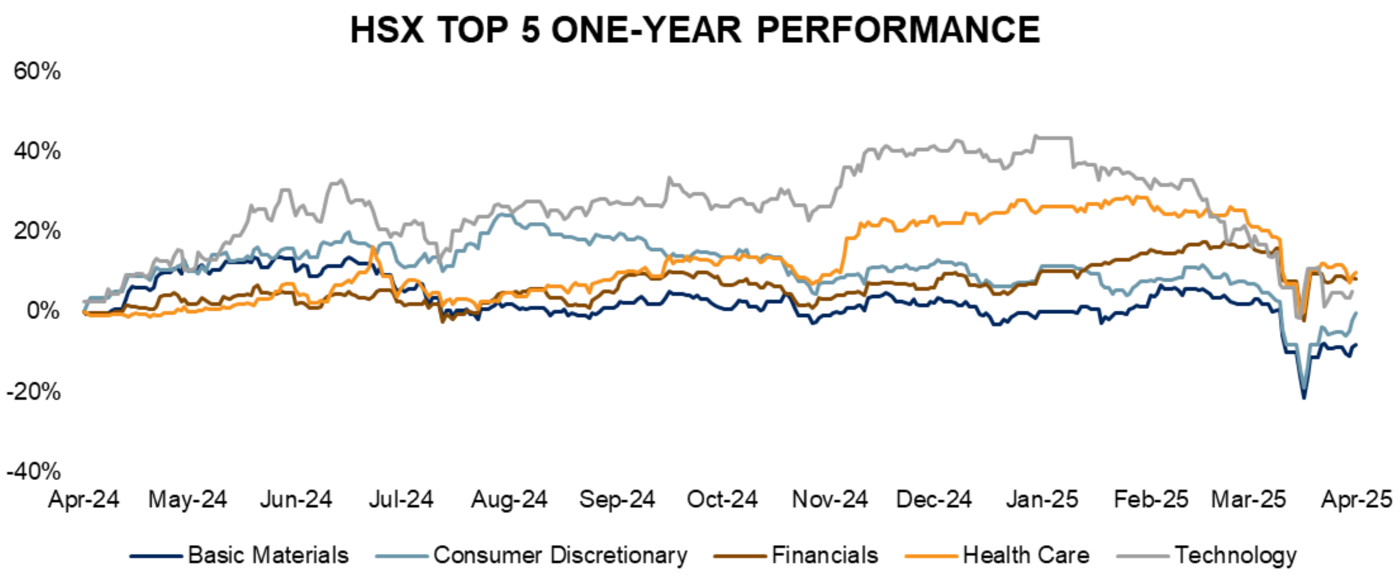
Vietnamese ETFs saw net capital outflows in April of over VND2.5tn (USD96.5mn). Cumulative net capital withdrawals in the first four months of 2025 amounted to over VND6.5tn (USD253.4mn), 24% lower than the same period in 2024. April net outflows were mainly due to the Fubon FTSE Vietnam ETF (net outflows of VND764bn/USD29.4mn), the VanEck Vector Vietnam ETF (net outflows of VND762bn/USD29.3mn), the DCVFMVN Diamond ETF (net outflows of VND600bn/USD23.1mn), the DCVFM VN30 ETF (net outflows of VND252bn/USD9.7mn) and the Xtrackers FTSE Vietnam ETF (net outflows of VND127bn/USD4.9mn). Bucking the trend, only the KIM Growth VN30 ETF recorded net capital inflows of VND33.5bn (USD1.3mn).

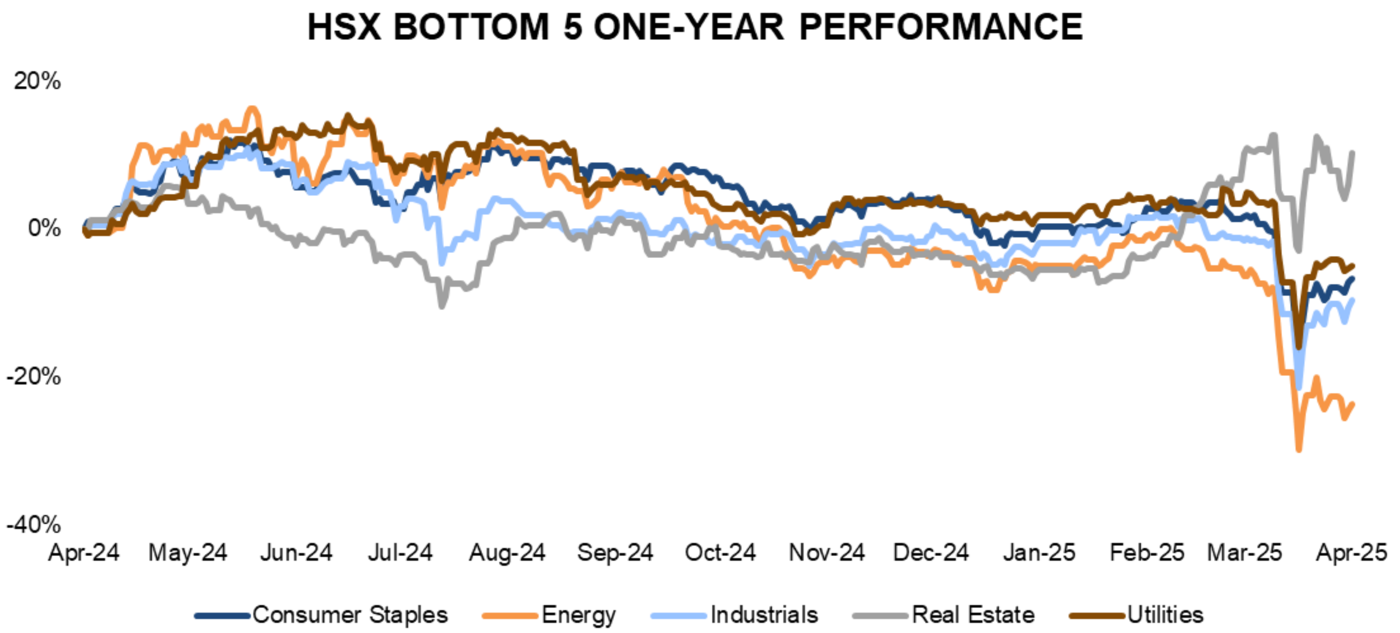
Read the full report: HERE

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.6	27.3	3.8
Consumer Staples	7.5	0.3	38.5	2.8
Energy	2.5	-0.5	42.1	1.2
Financials	45.8	-0.1	10.1	1.6
Health Care	0.7	0.4	19.5	2.4
Industrials	9.0	-0.1	21.1	2.0
IT	3.6	1.3	19.4	4.8
Materials	8.3	-0.1	17.4	1.6
Real Estate	14.7	-1.0	32.2	1.6
Utilities	5.3	-0.1	15.4	2.0

Source: Bloomberg

IT (+1.3%), Consumer Discretionary (+0.6%), and Health Care (+0.4%) rose, while Real Estate (-1.0%), Energy (-0.5%), and Financials (-0.1%) lost ground today. Top index movers included LPB (+4.4%), FPT (+1.5%), TCB (+0.7%), PNJ (+3.2%), and VNM (+0.5%). Top index laggards consisted of VIC (-2.6%), VCB (-0.9%), BID (-1.0%), GAS (-0.5%), and PLX (-1.5%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.7%	-2.3%	-23.1%
Brent Crude	1.6%	-2.5%	-23.9%
JKM LNG	1.9%	-6.6%	2.8%
Henry Hub LNG	-0.6%	11.6%	14.3%
NW Thermal Coal	1.3%	-16.4%	60.2%
Singapore Platt FO	1.4%	1.8%	-18.4%

Precious Metals	% dod	% mom	% yoy
Gold	0.7%	8.9%	42.2%
Domestic SJC Gold	0.8%	20.6%	44.1%
Silver	-0.5%	9.1%	18.3%
Platinum	1.0%	8.9%	-0.2%

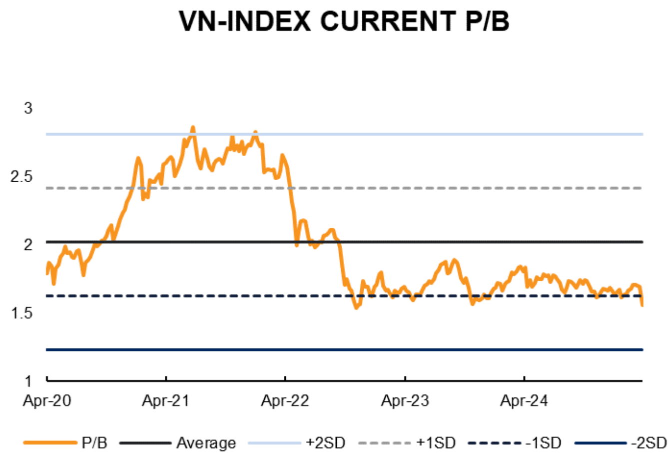
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	5.5%	11.0%
Copper	-0.1%	8.7%	-1.1%
Aluminum	1.9%	4.2%	-3.8%
Nickel	0.1%	10.1%	-17.8%
Zinc	-0.2%	1.9%	-2.1%
Lead	NA	NA	NA
Steel	0.1%	-1.4%	-11.2%
Iron Ore	-1.0%	0.1%	-15.1%

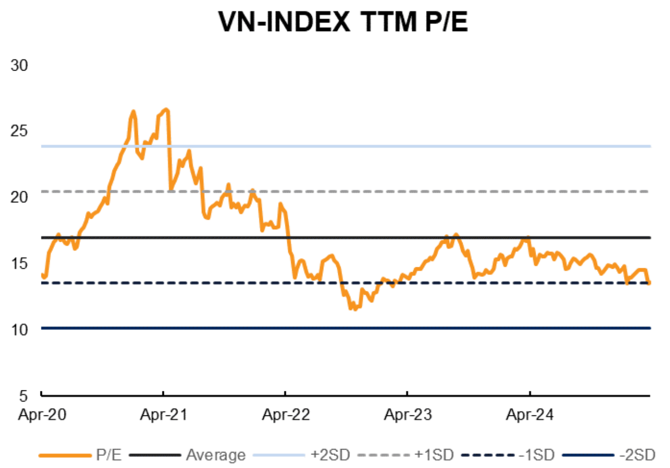
Agriculture	% dod	% mom	% yoy
Rice	-1.9%	-7.7%	-31.9%
Coffee (Arabica)	0.4%	16.0%	98.7%
Sugar	-0.3%	-2.6%	-10.9%
Cocoa	-1.4%	19.5%	-3.6%
Palm Oil	-0.2%	-6.6%	NA
Cotton	0.3%	0.4%	-14.9%
Dry Milk Powder	-0.2%	7.4%	-0.6%
Wheat	-1.0%	-5.0%	-16.7%
Soybean	0.0%	2.3%	-13.1%
Cashews	NA	0.0%	33.3%
Rubber	1.6%	9.2%	-1.8%
Urea	0.7%	12.1%	37.6%

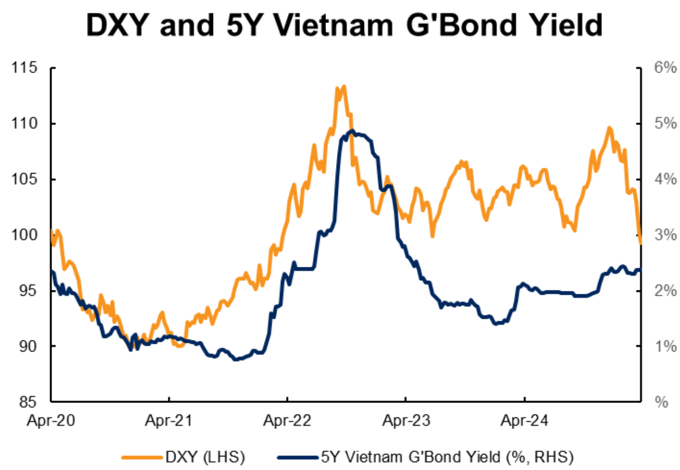
Livestock	% dod	% mom	% yoy
Live Hogs	-0.5%	3.2%	-2.0%
Cattle	0.8%	7.6%	21.4%

Source: Bloomberg

Market Value Drivers





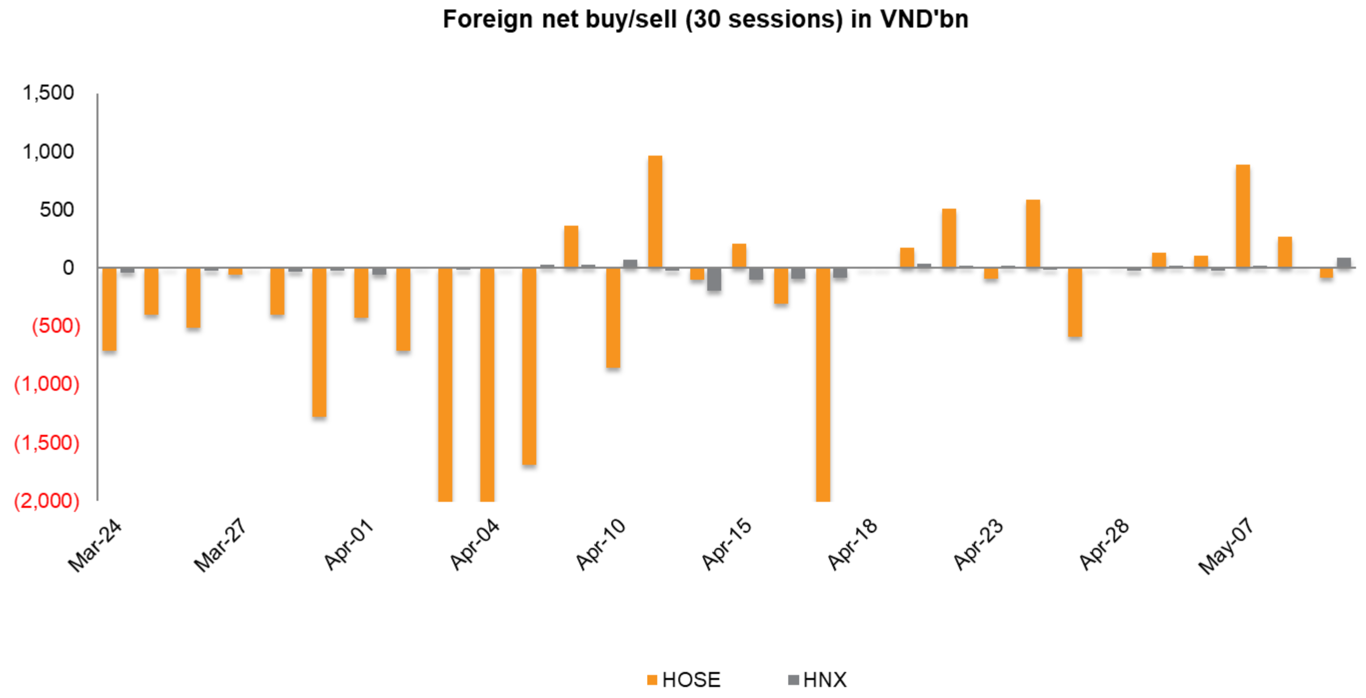


VNDS RESEARCH COVERAGE SUMMARY

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	7,964	1.7	3,636	95,000	136,200	44.3%	0.9%	ADD	19.8	345%	HOLD
VJC	1,867	2.3	326	89,500	113,600	34.2%	0.0%	31.7	2.7	9%	HOLD
Simple Avg	**4,915**	**2.0**	**1,981**			**39.3%**	**0.5%**	**31.7**	**11.3**	**177%**	
CONGLOMERATE											
VIC	11,264	16.1	4,596	76,500	45,600	-38.8%	0.0%	26.0	2.0	8%	HOLD
CONSTRUCTION											
CTD	302	5.0	0	78,500	101,700	30.8%	1.3%	24.2	0.9	4%	ADD
HHV	200	3.7	82	12,000	14,800	23.3%	0.0%	10.9	0.5	5%	HOLD
Simple Avg	**251**	**4.3**	**41**			**27.1%**	**0.6%**	**17.6**	**0.7**	**5%**	
CONSUMER											
BAF	403	4.8	189	34,400	33,300	-3.2%	0.0%	20.0	2.7	13%	HOLD
DGW	283	1.9	85	33,500	48,600	46.6%	1.5%	16.0	2.4	16%	HOLD
IMP	292	0.5	75	49,300	51,300	4.1%	0.0%	25.0	3.4	14%	HOLD
MWG	3,440	17.6	71	60,400	80,400	33.1%	0.0%	20.2	3.0	16%	ADD
PNJ	994	3.2	22	76,400	115,100	52.2%	1.5%	12.9	2.2	18%	ADD
QNS	644	0.9	250	45,500	55,100	27.5%	6.4%	5.9	1.4	25%	HOLD
VHC	447	2.3	341	51,700	85,000	68.0%	3.6%	9.3	1.3	15%	HOLD
VNM	4,644	10.2	2,371	57,700	74,800	36.3%	6.7%	15.4	3.6	24%	ADD
SAB	2,420	2.5	981	49,000	59,900	22.2%	0.0%	15.4	2.6	17%	ADD
Simple Avg	**1,393**	**5.2**	**426**			**33.1%**	**2.5%**	**15.6**	**2.5**	**18%**	
FINANCIALS											
ACB	4,154	10.4	0	24,150	34,100	44.7%	3.5%	6.5	1.2	20%	ADD
BID	9,490	5.0	1,180	35,100	42,700	21.7%	0.0%	9.7	1.6	18%	HOLD
CTG	7,744	12.1	253	37,450	43,500	18.5%	2.3%	7.8	1.3	18%	HOLD
HDB	2,853	8.9	20	21,200	31,800	50.0%	0.0%	5.3	1.3	26%	ADD
LPB	3,969	4.3	167	34,500	33,400	-3.2%	0.0%	10.4	2.2	24%	HOLD
MBB	5,522	21.9	53	23,500	28,600	25.8%	4.1%	5.8	1.2	23%	ADD
OCB	1,002	1.3	29	10,550	13,400	27.0%	0.0%	8.9	0.8	9%	ADD
SSI	1,734	24.0	0	22,950	31,100	35.5%	0.0%	15.2	1.7	11%	HOLD
STB	2,886	20.5	256	39,750	45,700	15.0%	0.0%	4.0	1.3	21%	ADD
TCB	7,509	17.5	0	27,600	31,100	12.7%	0.0%	9.2	1.3	15%	ADD
TPB	1,429	10.3	98	14,050	21,000	49.5%	0.0%	5.9	0.9	17%	ADD
VCB	18,211	8.3	1,372	56,600	73,300	29.5%	0.0%	13.9	2.3	18%	ADD
VIB	2,013	7.0	0	17,550	23,600	34.5%	0.0%	7.4	1.2	17%	ADD
VPB	5,194	14.2	285	17,000	24,500	44.1%	0.0%	8.4	0.9	11%	ADD
Simple Avg	**5,265**	**11.8**	**265**			**28.9%**	**0.7%**	**8.4**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	134	0.6	58	46,300	54,100	20.3%	5.0%	7.8	1.8	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
TCM	119	2.5	0	30,350	55,200	81.9%	0.0%	11.4	1.4	12%	HOLD
Simple Avg	**126**	**1.6**	**29**			**51.1%**	**2.5%**	**9.6**	**1.6**	**19%**	
INDUSTRIALS											
BCM	2,371	1.6	760	59,500	82,800	40.5%	1.4%	25.4	3.1	13%	ADD
BMP	374	1.3	55	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	858	4.2	80	53,000	73,700	42.5%	3.4%	17.2	1.8	11%	HOLD
HAH	334	4.7	56	66,800	66,800	1.5%	1.5%	10.5	2.3	24%	ADD
VSC	266	2.4	124	23,100	19,100	-15.2%	2.2%	18.2	1.5	10%	HOLD
IDC	492	2.9	156	38,700	62,700	68.5%	6.5%	7.8	2.3	31%	ADD
KBC	715	7.3	239	24,200	30,000	24.0%	0.0%	14.3	1.0	7%	HOLD
PHR	242	1.9	82	46,300	65,300	47.5%	6.5%	13.0	1.7	12%	HOLD
PTB	131	0.6	15	50,700	79,650	59.1%	2.0%	8.6	1.2	12%	ADD
SCS	219	1.0	31	60,000	85,000	48.4%	6.8%	8.0	3.8	49%	HOLD
SZC	221	3.5	38	31,900	42,700	38.9%	5.0%	15.4	1.8	12%	ADD
VTP	536	3.2	226	114,300	126,500	12.0%	1.4%	47.9	8.8	18%	HOLD
Simple Avg	**563**	**2.9**	**155**			**33.3%**	**3.9%**	**16.4**	**2.7**	**19%**	
MATERIALS											
DGC	1,341	7.2	454	91,700	143,600	61.6%	5.0%	11.9	2.5	22%	HOLD
HPG	6,318	28.7	1,706	25,650	30,000	17.0%	0.0%	NA	1.4	11%	HOLD
HSG	356	4.7	154	14,900	12,400	-16.8%	0.0%	NA	0.8	4%	HOLD
NKG	213	4.7	95	12,350	12,600	2.0%	0.0%	NA	0.7	6%	HOLD
Simple Avg	**2,057**	**11.3**	**602**			**15.9%**	**1.2%**	**11.9**	**1.4**	**11%**	
OIL & GAS											
BSR	2,149	2.2	1,047	18,000	28,400	61.9%	4.1%	N/A	1.0	N/A	HOLD
GAS	5,512	2.3	2,607	61,100	85,000	33.2%	4.9%	13.5	2.3	16%	ADD
OIL	398	0.5	1	10,000	14,600	47.7%	1.7%	31.6	1.0	3%	ADD
PLX	1,720	2.4	45	35,150	46,100	33.2%	2.0%	23.2	1.7	7%	ADD
PVD	392	3.7	160	18,300	30,900	68.9%	0.0%	14.8	0.6	4%	HOLD
PVS	490	4.0	161	26,600	45,800	76.0%	3.8%	11.6	0.9	8%	ADD
PVT	302	1.8	114	22,000	33,000	54.5%	4.5%	7.3	1.0	14%	ADD
Simple Avg	**1,566**	**2.4**	**591**			**53.6%**	**3.0%**	**17.0**	**1.2**	**9%**	
PETROCHEMICALS											
DPM	511	4.0	207	33,900	36,900	14.7%	5.9%	27.6	1.2	5%	HOLD
DCM	689	2.9	302	33,800	37,300	10.4%	0.0%	13.4	1.7	13%	ADD
PLC	82	0.4	40	26,300	30,800	25.0%	7.9%	35.7	1.7	3%	ADD
Simple Avg	**427**	**2.4**	**183**			**16.7%**	**4.6%**	**25.6**	**1.5**	**7%**	
POWER											
NT2	207	0.4	74	18,700	27,100	56.0%	11.1%	19.9	1.3	7%	HOLD
POW	1,150	4.2	521	12,750	14,900	16.9%	0.0%	23.4	0.9	4%	ADD
Simple Avg	**679**	**2.3**	**298**			**36.4%**	**5.5%**	**21.6**	**1.1**	**5%**	

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		
POWER & PROPERTY											
HDG	313	2.6	95	24,150	34,100	43.3%	2.1%	28.8	1.3	5%	ADD
PC1	306	1.8	102	22,250	35,300	58.7%	0.0%	19.8	1.4	7%	ADD
REE	1,246	2.3	0	68,700	72,900	7.6%	1.4%	15.2	1.7	12%	ADD
Simple Avg	**622**	**2.2**	**66**			**36.5%**	**1.2%**	**21.3**	**1.5**	**8%**	
PROPERTY											
DXG	543	7.8	159	16,200	18,200	12.3%	0.0%	45.0	1.1	2%	HOLD
KDH	1,108	3.5	156	28,450	41,300	61.0%	0.0%	34.0	1.6	5%	ADD
NLG	471	4.2	58	31,750	46,200	48.0%	2.5%	18.2	1.2	7%	ADD
VHM	9,838	19.8	3,697	62,200	48,800	-12.7%	0.0%	8.0	1.2	18%	ADD
VRE	2,188	10.1	664	25,000	20,200	-19.2%	0.0%	13.6	1.4	10%	ADD
DXS	145	0.5	42	6,500	7,000	7.7%	0.0%	N/A	0.6	3%	HOLD
Simple Avg	**2,829**	**9.1**	**947**			**17.9%**	**0.5%**	**23.8**	**1.3**	**9%**	
TECHNOLOGY											
FPT	6,571	33.0	503	116,000	196,600	71.3%	1.8%	20.6	5.3	28%	ADD


Foreign net buy/sell (30 sessions) in VND'bn
1,500
1,000
500
0
(500)
(1,000)
(1,500)
(2,000)
Mar-24
Mar-27
Apr-01
Apr-04
Apr-10
Apr-15
Apr-18
Apr-23
Apr-28
May-07
HOSE
HNX

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