

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,318.2	238.0	99.4
1 Day change (%)	1.0%	1.1%	0.7%
1 Month change	3.7%	3.9%	2.7%
1 Year change	4.4%	1.1%	8.9%
Market cap (USDbn)	202	13	60
Trading Value (USDmn)	540	24	16
Gainers	235	120	183
Losers	88	56	129
Unchanged	69	128	572

Market Commentary

Stocks rally on rate cut rumor

On Thursday, Asian stocks rose after US President Trump postponed 25% auto tariffs on Mexico and Canada, easing immediate trade concerns and reducing uncertainty for export-driven economies. Additionally, China's announcement of new fiscal stimulus measures, including a higher fiscal deficit target and support for AI and tech sectors, further boosted investor confidence, leading to gains in Hong Kong and mainland Chinese markets.

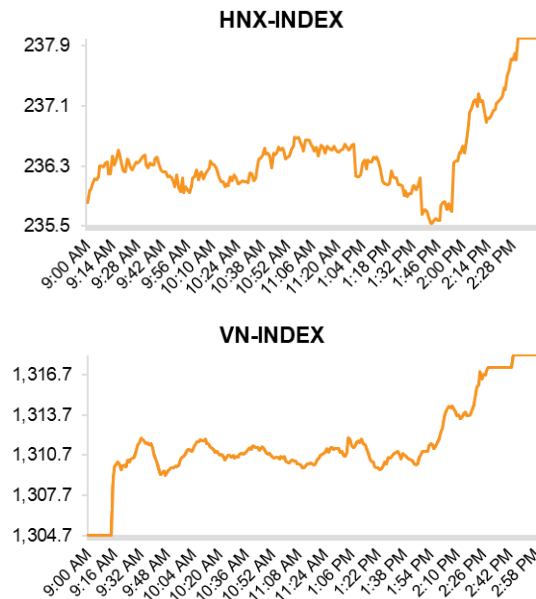
The VN-Index, in particular, opened higher and stayed in the green for the entire session, closing up 1.0% at 1,318.2 amid rumors of a reduction in OMO interest rates. Liquidity increased slightly, with total trading value at VND22.5tn (USD881.9mn), up 1% compared to yesterday. The HNX-Index traded similarly, increasing 1.1% to 238.

Most sectors traded positively today, led by Financial Services (+3.3%), Retail (+2.5%), Chemicals (+1.7%) and Technology (+1.7%), while Oil & Gas (0.8%), Media (-0.5%) and Industrial Goods & Services (-0.02%) fell.

HPG (+1.5%), HSG (+3.6%) and NKG (+3.9%) posted strong gains due to news that China plans to cut steel production to curb overcapacity, improve efficiency, and meet environmental targets, aligning with its carbon neutrality goals. While the move may stabilize global steel prices and ease trade tensions, it could also impact employment and economic activity in key steel-producing regions. The long-term success of this strategy depends on industry adaptation, technological advancements, and sustainable practices.

Foreign investors started net buying today, stopping 10 consecutive days of selling, with a net buying value of VND116.9bn (USD4.58mn). Buying momentum focused on HPG (VND204.3bn, USD8.0mn), MWG (VND168.2bn, USD6.6mn), and EIB (VND126.4bn, USD4.95mn). On the other hand, they sold TPB (VND123.6bn, USD4.84mn), VNM (VND76bn, USD2.98mn) and NLG (VND75.6bn, USD2.96mn).

Today's top gainers included VRG (+1.2%), VHM (+2.1%) and FPT (+1.8%), while top laggards included BSR (-1.3%), LPB (-0.7%) and SAB (-0.8%).



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	1.2%	0.9%	16.2	1.4	8.7%	3.0%	81,997	1.6%	9,649	0.5%	-0.7%
India	NSE500 Index	0.9%	-8.6%	22.5	3.5	15.3%	1.3%	8,861	6.6%	-14,710	0.5%	-4.9%
Indonesia	JCI Index	1.3%	-6.5%	N/A	1.8	8.3%	4.3%	610	6.7%	-1,317	0.0%	-3.9%
Singapore	FSTAS Index	0.4%	2.7%	13.2	1.2	9.6%	4.7%	814	2.6%	N/A	1.3%	0.5%
Malaysia	FBME Index	-0.1%	-7.8%	14.5	1.3	8.8%	4.0%	479	3.6%	0	0.2%	6.9%
Philippines	PCOMP Index	0.9%	-1.3%	11.6	1.2	10.4%	3.2%	93	5.8%	-255	1.5%	-2.5%
Thailand	SET Index	-1.4%	-15.0%	15.6	1.2	7.3%	4.1%	1,212	2.0%	-556	0.1%	5.4%
Vietnam	VN-Index	1.0%	4.1%	14.2	1.7	13.3%	1.7%	475	2.3%	-670	-1.0%	-3.2%

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Macro Note

Vietnamese February macro snapshot: Robust imports and retail sales growth

1. Manufacturing:

Industrial Production (IIP) surged 17.2% YoY in February, translating to a robust 7.2% YoY increase in 2M25. The manufacturing sector, a key driver of this growth, expanded by 9.3% YoY, exceeding the 6.6% growth recorded in the prior year's comparable period. This data suggests strengthening manufacturing momentum, defying previously reported stagnant February PMI.

2. Services:

Total retail sales of goods and consumer services registered a 9.4% YoY increase in both February and 2M25, of which retail sales of goods advanced by 8.7%, while hospitality, travel, and other service sectors demonstrated notable growth, with accumulated YoY increases of 12.5%, 16.4%, and 10.2%, respectively. This buoyant figure aligns with the substantial 40% YoY surge in import turnover recorded in February, reinforcing the narrative of strengthening domestic demand and positive consumer sentiment.

3. Investment:

Total registered FDI soared 35.5% YoY to USD6.9bn, while implemented FDI grew 5.4% YoY to USD2.95bn. To be specific, newly licensed projects increased 10% to 516 projects with registered capital of USD2.1bn (-48.4% YoY); 137 incremental FDI reached USD4.1bn, a six-fold YoY increase; and 260 (-12.2% YoY) capital contributions and share purchases of foreign investors were recorded, valued at USD529.8mn (+88.8% YoY). While incremental FDI continued to soar, the growth rate of implemented FDI is only higher than that of 2023 within the past five years.

Regarding public investment, 2M25 saw a 21.7% YoY increase in public investment to VND73.2tn (USD2.5bn), in line with our positive outlook for public investment. This represents 8.5% of the annual plan, slightly higher than the rate in 2M24.

4. Trade:

Vietnam's export performance in February 2025 demonstrated a remarkable YoY surge of 25.7%, reaching USD31.1bn. This increase, however, is partially attributable to a low base effect stemming from the timing of the Tet holiday in the prior year. For 2M25, cumulative exports rose by 8.4% YoY to USD64.3bn, a result we assess as moderate. Conversely, import activity exhibited substantial momentum, with a 40% YoY increase in February to USD32.7bn. Accumulated import turnover for 2M25 reached USD63.0bn, representing a 15.9% YoY expansion. This robust import growth suggests: 1) a marked improvement in domestic consumer sentiment; and 2) a corresponding uplift in manufacturing activity, which is expected to translate into increased export volumes in subsequent periods.

5. Inflation:

Vietnam's CPI edged up 0.34% MoM in February 2025 (vs +0.98% in the previous month), primarily due to rises in the Transportation and Food & Foodstuffs sub-indexes. On a YoY basis, CPI grew 2.91% in February 2025 (vs our 2.7% forecast, 3.63% in January 2025), thanks to a favorable MoM base of 1.04% in February 2024. Core inflation ticked up 0.3% MoM in February (vs 0.42% in January 2025) and +2.87% YoY (vs 3.07% in January 2025). Overall, inflation averaged 3.27% in the first 2M25, suggesting inflationary pressures are under control, despite a month of soaring lean hog price.

Commentator(s):



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Market strategy

Market strategy march – Sustaining Rising Momentum Through Internal Strength

Market Performance: Return to 1,300

Amid increased US protectionist measures, the VN-Index demonstrated resilience, achieving a 4.4% gain in February. The positive MoM performance was thanks to:

- Positive January macro indicators, including a 0.6% YoY increase in IIP despite the Tet holiday, and a USD3.1bn trade surplus.
- The National Assembly (NA) approved an 8% GDP growth target, along with other growth initiatives, including USD36bn in public investment and a 4.5-5.0% inflation band, just to name a few.
- MoIT imposed provisional anti-dumping duties on certain hot-rolled steel products originating from China, ranging from 19.38% to 27.83%, to protect the domestic steel industry.

In February, the Basic Resources sector outperformed the overall market, driven primarily by steel companies, as: 1) Investors now perceive a potential benefit for domestic steel companies from the US's uniform 25% tariff on all imported steel; 2) the MoIT's implementation of temporary anti-dumping duties on HRC steel products from China, aimed at mitigating transshipment risks. The Insurance sector also delivered a strong performance in February, buoyed by BVH (+14.0% MoM), underpinned by: 1) capital raising initiatives, such as MIG and PTI; and 2) anticipated state divestments in BVH (2026) and PVI (2025).

Market Outlook: Sustaining rising momentum through internal strength

Market valuation is still attractive: The VN-Index's P/E valuation is appealing, trading at a 10.5% discount to its five-year average P/E. Furthermore, we project the VN-Index's forward P/E in 2025 to be around 11.0x, based on our 2025 EPS growth forecast of 17% (base scenario) for companies listed on HOSE.

The 10-year government bond yield typically has an inverse relationship with the P/E ratio. In the short term, this yield is trending downward as market liquidity improves. Signs of economic weakness in the US has pushed the 10-year bond yield to 4.25%, its lowest in over two months, alongside the DXY index, thus supporting the State Bank of Vietnam's (SBV) gradual monetary easing actions. In 2025, we believe the primary focus for constructing investment portfolios will shift to domestic factors, including government growth-boosting policies, and the outlook for corporate earnings growth.

We expect the VN-Index to approach the 1,340 resistance zone in March. Key factors supporting this continuous rally include: 1) New domestic capital inflows as the VN-Index surpasses the psychological 1,300-point resistance, boosting investor confidence; 2) Progress in implementing the KRX trading system; 3) FTSE's market upgrade review in March; and 4) An attractive market valuation, still below the five-year average.

However, investors should exercise caution in late March as external risks emerge, particularly the potential imposition of US countervailing tariffs on trade partners, including Vietnam, which is set to be announced in April 2025.

Recommendations: We currently recommend the following sectors

Power: Consumption likely to reach double digit growth in 2025 and coming years. Top picks: POW, PC1.

Plastic pipe: Sustained low PVC resin input costs due to sluggish Chinese demand. Top pick: BMP.

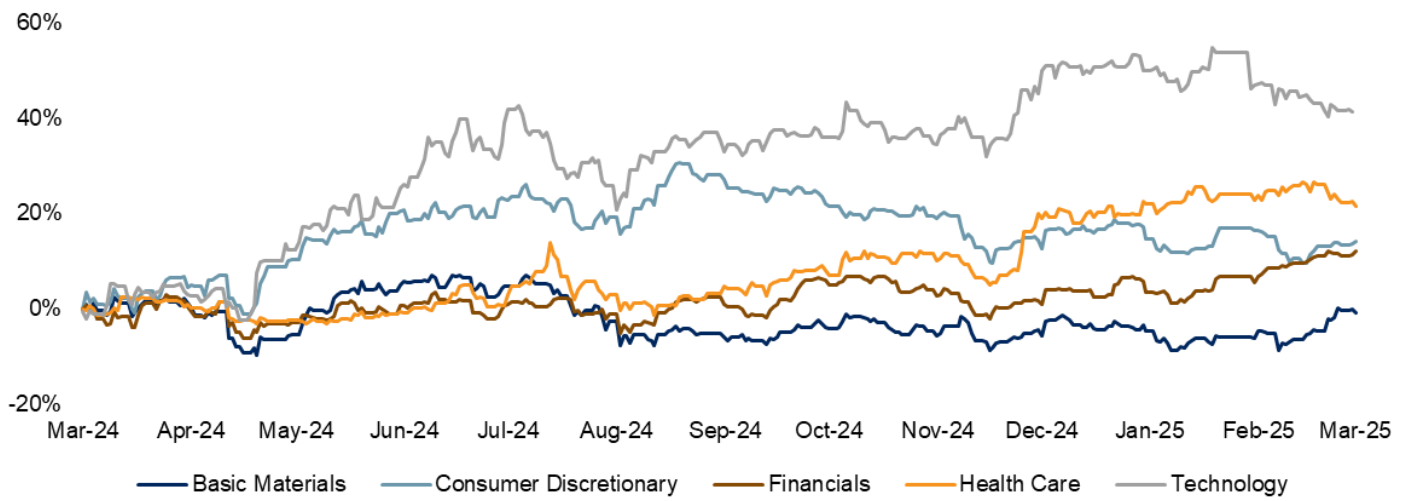
Read the full report : [HERE](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.5	2.4%	30.9	4.3
Consumer Staples	7.6	0.7%	41.9	3.1
Energy	2.6	-0.1%	53.9	1.5
Financials	45.6	1.2%	11.6	1.8
Health Care	0.7	0.7%	21.5	2.7
Industrials	9.0	1.0%	26.1	2.2
IT	4.2	1.9%	28.2	6.6
Materials	8.7	1.4%	22.1	2.0
Real Estate	12.6	0.9%	36.2	1.6
Utilities	5.3	0.3%	19.8	2.2

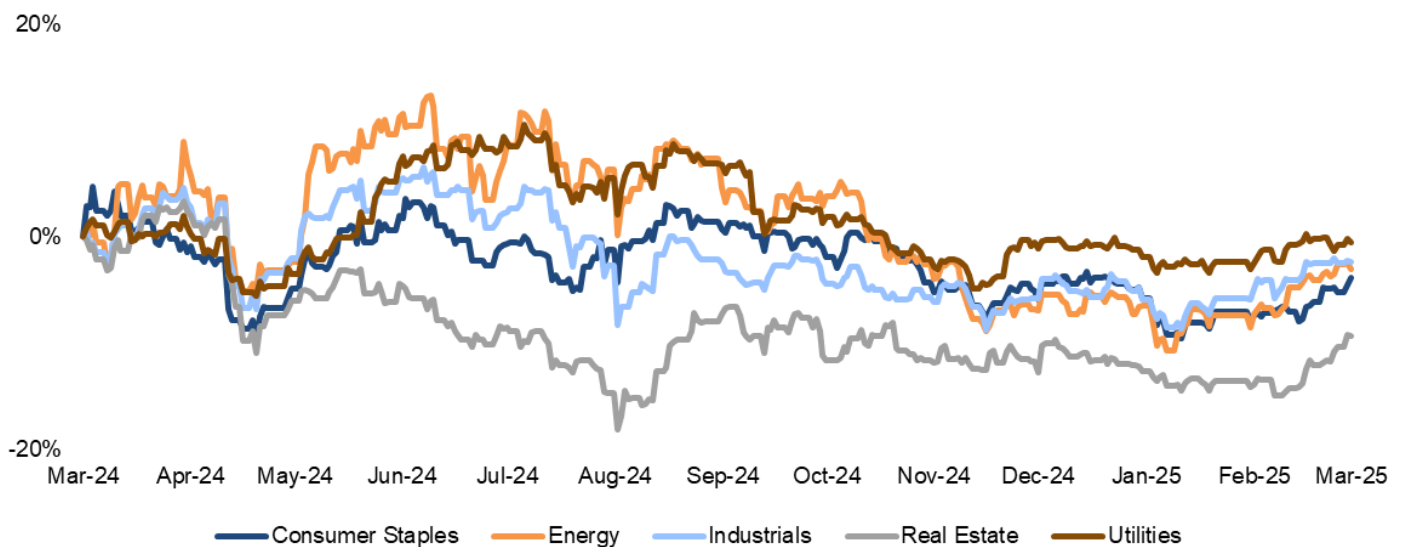
Source: Bloomberg

Consumer Discretionary (+2.2%), IT (+1.9%), and Materials (+1.7%) rose, while Energy (-0.6%) lost ground today. Top index movers included GVR (+3.0%), VHM (+2.1%), FPT (+1.8%), MWG (+3.9%), and MBB (+2.3%). Top index laggards consisted of BSR (-1.3%), LPB (-0.7%), SAB (-0.8%), BCG (-6.2%), and GAS (-0.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.5%	-5.7%	-15.8%
Brent Crude	0.4%	-6.3%	-16.1%
JKM LNG	-3.2%	-12.6%	53.6%
Henry Hub LNG	-0.3%	-15.5%	54.9%
NW Thermal Coal	0.2%	36.6%	191.4%
Singapore Platt FO	-3.3%	-8.5%	-1.0%

Precious Metals	% dod	% mom	% yoy
Gold	-0.5%	1.9%	34.8%
Domestic SJC Gold	0.0%	3.1%	18.8%
Silver	-0.4%	0.3%	34.9%
Platinum	-0.2%	-4.8%	6.4%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.4%	12.9%
Copper	-0.9%	5.9%	22.0%
Aluminum	1.5%	1.8%	21.8%
Nickel	-0.6%	2.4%	-10.5%
Zinc	1.2%	2.2%	15.3%
Lead	NA	NA	NA
Steel	0.0%	-0.4%	-12.1%
Iron Ore	-0.9%	-2.2%	-16.6%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	-4.3%	-25.6%
Coffee (Arabica)	-1.4%	1.4%	110.6%
Sugar	0.1%	-6.9%	-15.1%
Cocoa	-3.8%	-24.7%	13.6%
Palm Oil	1.4%	3.8%	NA
Cotton	0.5%	-5.6%	-36.4%
Dry Milk Powder	0.0%	-10.4%	10.4%
Wheat	2.4%	-7.3%	-2.7%
Soybean	0.7%	-5.3%	-11.9%
Cashews	NA	-6.5%	2.9%
Rubber	-0.3%	-6.7%	17.7%
Urea	-1.3%	7.6%	23.8%

Livestock	% dod	% mom	% yoy
Live Hogs	2.9%	-2.3%	-0.6%
Cattle	1.0%	-3.5%	4.5%

Source: Bloomberg

Market Value Drivers

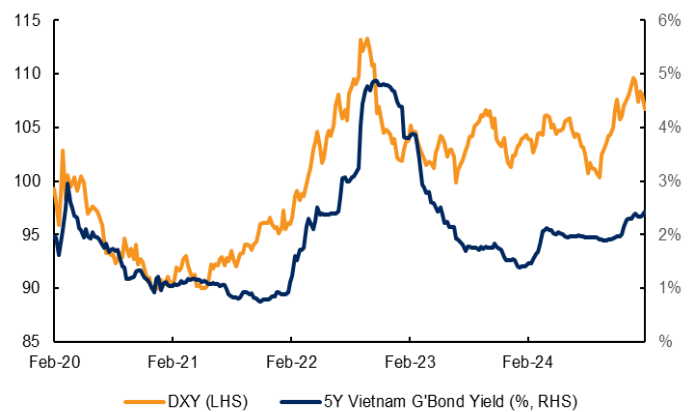
VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



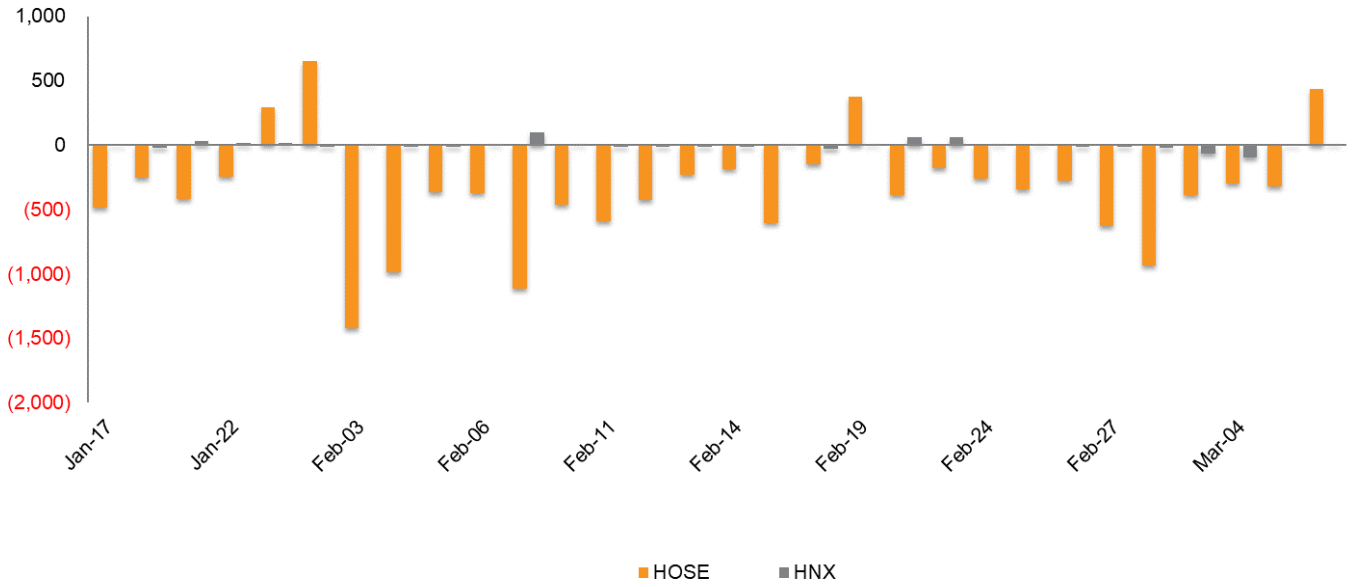
VNDS RESEARCH COVERAGE SUMMARY

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	8,920	1.9	4,062	104,500	136,200	30.3%	0.0%	31.5	4.5	18%	HOLD
VJC	2,049	2.3	350	96,500	113,600	24.5%	0.0%	36.7	3.1	9%	HOLD
Simple Avg	5,485	2.1	2,206			27.4%	0.0%	34.1	3.8	13%	
CONGLOMERATE											
VIC	6,350	2.7	2,528	42,350	45,600	10.5%	0.0%	13.4	1.1	9%	HOLD
CONSTRUCTION											
CTD	376	3.6	0	96,000	78,900	-16.8%	1.0%	25.8	1.1	4%	ADD
HHV	217	3.2	92	12,800	13,000	1.6%	0.0%	13.5	0.6	5%	HOLD
Simple Avg	297	3.4	46			-7.6%	0.5%	19.7	0.8	5%	
CONSUMER											
BAF	321	3.7	150	34,250	33,300	-2.8%	0.0%	19.6	2.8	13%	HOLD
DGW	352	1.8	106	41,000	48,600	19.8%	1.3%	20.1	3.0	16%	HOLD
IMP	281	0.4	72	46,600	51,300	10.1%	0.0%	25.0	3.3	14%	HOLD
MWG	3,547	12.3	133	61,900	80,400	29.9%	0.0%	24.3	3.3	15%	ADD
PNJ	1,241	1.8	1	93,700	115,100	24.1%	1.3%	15.3	2.8	20%	ADD
QNS	729	0.5	264	50,600	53,000	10.5%	5.8%	6.6	1.6	25%	HOLD
VHC	626	2.1	459	71,100	85,000	22.1%	2.6%	12.6	1.8	14%	HOLD
VNM	5,155	6.6	2,548	62,900	74,800	25.1%	6.1%	15.6	4.1	26%	ADD
SAB	2,585	1.2	1,024	51,400	59,900	16.5%	0.0%	15.3	2.8	18%	ADD
Simple Avg	1,532	3.7	467			17.4%	2.1%	17.4	2.8	18%	
FINANCIALS											
ACB	4,624	6.2	0	26,400	34,100	32.4%	3.2%	7.0	1.4	22%	ADD
BID	11,233	5.1	1,460	40,800	51,100	25.2%	0.0%	11.4	2.0	19%	HOLD
CTG	8,770	9.9	286	41,650	43,500	6.5%	2.1%	8.8	1.5	19%	HOLD
HDB	3,159	9.7	6	23,050	34,900	51.4%	0.0%	6.3	1.5	26%	ADD
LPB	4,164	3.9	170	35,550	33,400	-6.0%	0.0%	11.0	2.5	25%	HOLD
MBB	5,767	9.6	0	24,100	30,000	28.5%	4.0%	6.5	1.3	22%	ADD
OCB	1,097	1.1	24	11,350	13,400	18.1%	0.0%	8.8	0.9	11%	ADD
SSI	2,069	15.5	#VALUE!	26,900	31,100	15.6%	0.0%	17.9	2.0	11%	HOLD
STB	2,920	12.1	232	39,500	45,700	15.7%	0.0%	7.4	1.4	20%	ADD
TCB	7,673	11.6	1	27,700	31,100	12.3%	0.0%	9.1	1.3	16%	ADD
TPB	1,678	7.1	7	16,200	21,000	29.6%	0.0%	7.0	1.1	17%	ADD
VCB	20,491	5.4	1,486	93,500	109,600	17.2%	0.0%	15.4	2.6	19%	ADD
VIB	2,447	6.6	0	20,950	23,600	12.6%	0.0%	8.8	1.5	18%	ADD
VPB	5,958	8.9	306	19,150	23,500	22.7%	0.0%	9.6	1.1	11%	ADD
Simple Avg	5,861	8.0	#VALUE!			20.1%	0.7%	9.6	1.6	18%	
GARMENT & TEXTILE											
MSH	176	0.6	77	59,900	54,100	-7.0%	3.8%	10.5	2.4	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	163	3.3	0	40,700	55,200	35.6%	0.0%	16.0	1.8	12%	HOLD
Simple Avg	169	2.0	39			14.3%	1.9%	13.2	2.1	15%	
INDUSTRIALS											
BCM	3,052	0.9	971	75,200	82,800	11.2%	1.1%	37.0	4.0	11%	ADD
BMP	374	1.0	64	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	990	2.2	52	61,000	73,700	24.2%	3.4%	16.5	2.0	13%	HOLD
HAH	241	4.2	42	50,700	55,900	12.2%	2.0%	10.0	1.9	21%	ADD
VSC	218	2.2	96	18,600	19,000	4.8%	2.7%	11.3	1.1	12%	HOLD
IDC	738	1.7	200	57,000	62,700	14.4%	4.4%	9.4	3.3	38%	ADD
KBC	917	4.9	272	30,450	30,000	-1.5%	0.0%	54.9	1.3	2%	HOLD
PHR	345	0.8	105	64,900	64,300	3.7%	4.6%	20.4	2.3	13%	ADD
PTB	156	0.3	3	59,300	79,650	36.0%	1.7%	10.7	1.4	13%	ADD
SCS	277	1.2	32	74,500	85,000	19.5%	5.4%	10.2	5.3	53%	HOLD
SZC	323	3.1	57	45,750	42,700	-3.2%	3.5%	26.9	2.7	12%	ADD
VTP	756	4.8	320	158,300	126,500	-19.1%	1.0%	67.5	12.9	18%	HOLD
Simple Avg	699	2.3	185			11.2%	3.3%	23.8	3.5	20%	
MATERIALS											
DGC	1,654	6.7	533	111,100	143,600	33.4%	4.1%	15.0	3.2	22%	HOLD
HPG	7,010	20.1	1,937	27,950	30,000	7.3%	0.0%	NA	1.6	11%	HOLD
HSG	461	3.6	184	18,950	26,000	37.2%	0.0%	NA	1.1	5%	HOLD
NKG	283	3.3	84	16,100	12,600	36.6%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,352	8.4	684			28.6%	1.0%	15.0	1.7	12%	
OIL & GAS											
BSR	2,407	3.1	1,169	19,800	22,200	15.8%	3.7%	N/A	1.1	N/A	HOLD
GAS	6,274	1.6	2,966	68,300	85,000	41.3%	4.4%	15.5	2.7	17%	ADD
OIL	531	0.6	0	13,100	14,600	13.2%	1.7%	31.3	1.3	4%	ADD
PLX	2,175	1.8	55	43,650	56,600	31.3%	1.6%	20.2	2.1	11%	ADD
PVD	517	3.1	204	23,700	30,900	30.4%	0.0%	23.9	0.8	5%	HOLD
PVS	643	3	195	34,300	45,800	36.5%	2.9%	13.9	1.2	9%	ADD
PVT	364	1.9	134	26,100	33,000	30.2%	3.8%	8.5	1.2	15%	ADD
Simple Avg	1,844	2.2	675			28.4%	2.6%	18.9	1.5	10%	
PETROCHEMICALS											
DPM	559	3.9	222	36,450	37,300	7.8%	5.5%	24.0	1.3	5%	HOLD
DCM	730	3.0	318	35,150	37,300	6.1%	0.0%	14.7	1.8	13%	ADD
PLC	81	0.4	39	25,500	30,800	28.9%	8.1%	47.7	1.6	3%	ADD
Simple Avg	457	2.4	193			14.3%	4.5%	28.8	1.6	7%	
POWER											
NT2	227	0.3	81	20,150	27,100	44.8%	10.3%	80.2	1.4	2%	HOLD
POW	1,111	2.3	503	12,100	14,900	23.1%	0.0%	22.6	0.9	4%	ADD
Simple Avg	669	1.3	292			33.9%	5.1%	51.4	1.1	3%	

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POWER & PROPERTY											
HDG	365	3.1	109	27,700	34,100	24.9%	1.8%	16.2	1.5	9%	ADD
PC1	332	1.6	114	23,650	35,300	49.3%	0.0%	20.4	1.5	8%	ADD
REE	1,361	1.7	0	73,700	72,900	0.3%	1.3%	17.4	1.8	11%	ADD
Simple Avg	686	2.1	75			24.8%	1.0%	18.0	1.6	9%	
PROPERTY											
DXG	558	7.2	141	16,350	17,500	7.0%	0.0%	48.4	1.2	3%	HOLD
KDH	1,330	2.7	179	33,550	41,300	36.5%	0.0%	42.5	2.0	5%	ADD
NLG	499	2.5	44	33,050	46,200	42.1%	2.4%	26.0	1.3	5%	ADD
VHM	7,022	7.3	2,658	43,600	48,800	20.9%	0.0%	6.1	0.9	16%	ADD
VRE	1,590	4.3	511	17,850	20,200	13.2%	0.0%	9.9	1.0	10%	ADD
DXS	165	0.5	51	7,250	7,000	-3.4%	0.0%	N/A	0.7	2%	HOLD
Simple Avg	2,200	4.8	707			23.9%	0.5%	26.6	1.3	8%	
TECHNOLOGY											
FPT	8,168	22.4	378	141,600	196,600	40.3%	1.5%	26.4	7.0	29%	ADD

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



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