

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,332.5	240.6	99.4
1 Day change (%)	0.2%	0.4%	0.2%
1 Month change	5.1%	5.1%	2.7%
1 Year change	7.9%	2.9%	9.6%

Market cap (USDbn)	218	13	61
Trading Value (USDmn)	541	24	16
Gainers	162	65	142
Losers	152	92	156
Unchanged	78	147	586

Market Commentary

Stocks inch higher, brushing off US sell-off

The VN-Index opened lower on Tuesday and traded in negative territory for most of the session, weighed down by negative sentiment triggered by a significant sell-off on Wall Street amid concerns over a US economic slowdown. However, late buying pushed the VN-Index to close up 0.2% at 1,332.5, marking a new three-year high. Liquidity declined, with total trading volume falling by 6.1% to VND21.5tn (USD84mn). The HNX-Index also increased 0.5% to 240.5.

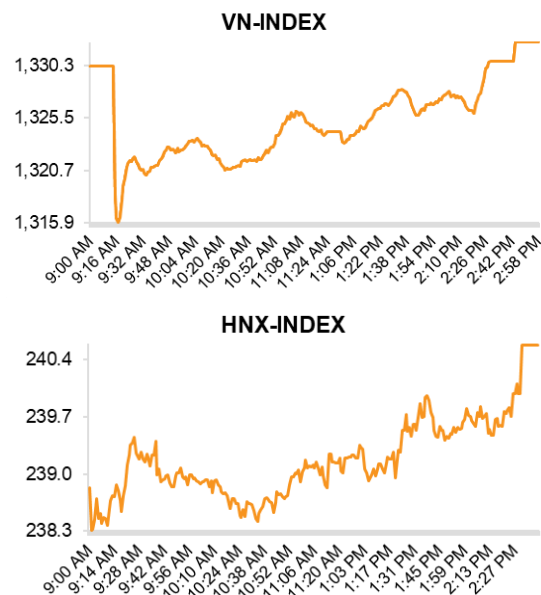
Sectors were mixed, with Banks (+0.3%), Real Estate (+0.3%), Retail (+0.9%), Construction & Materials (+1.1%) and Financial Services (+0.7%) gaining, while Food & Beverage (-0.3%), Telecommunications (-1.2%) and Industrial Goods & Services (-0.4%) fell.

Construction & Materials stocks such as NTP (+4.2%), CTI (+6.9%) and IJC (+2.3%) posted strong gains today, with CTI in particular hitting its ceiling price, reflecting that the Vietnamese stock market has reacted positively to the Government's decisive actions in boosting the economy. Public investment disbursement and prioritizing interest rate cuts are directly supporting business and investor sentiment.

MWG (+1.3%) rose, driven by positive market reaction to signing a memorandum of understanding with Erajaya Indonesia to expand its EraBlue electronics retail chain in Indonesia, a market with nearly 300 million people. The ceremony took place in Jakarta during a business forum attended by General Secretary To Lam, focusing on Vietnam-Indonesia cooperation. MWG also plans to increase EraBlue stores to 150 in 2025, targeting 50% revenue growth.

Foreign investors net sold today, with a net selling value of VND207.7bn (USD8.2mn). Selling momentum focused on MSN (VND85.7bn, USD3.4mn), FPT (VND78.2bn, USD3.1mn), and DGC (VND66.7bn, USD2.6mn). In contrast, they bought VHM (VND98bn, USD3.9mn), EIB (VND82.5bn, USD3.2mn), and SHS (VND63.6bn, USD2.5mn).

Today's top gainers included VPB (+0.6%), HHV (+0.5%) and MBB (+0.4%), while top laggards included FPT (-0.6%), BVH (-0.2%) and GAS (-0.2%).



Commentator(s):



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Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3MADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.4%	0.8%	16.3	1.4	8.7%	3.0%	81,718	1.7%	9,649	1.0%	-0.7%
India	NSE500 Index	0.2%	-9.3%	22.5	3.5	15.3%	1.3%	8,791	6.6%	-15,599	-0.5%	-5.1%
Indonesia	JCI Index	-0.8%	-7.5%	N/A	1.8	8.3%	4.3%	601	6.7%	-1,419	-0.2%	-5.0%
Singapore	FSTAS Index	-1.7%	0.5%	13.3	1.2	8.9%	4.8%	828	2.5%	N/A	1.6%	-0.2%
Malaysia	FBME Index	-1.3%	-10.5%	14.1	1.3	8.8%	4.1%	482	3.6%		1.3%	6.1%
Philippines	PCOMP Index	-1.7%	-1.7%	11.9	1.2	10.4%	3.1%	94	5.8%	-228	1.6%	-3.2%
Thailand	SET Index	0.9%	-15.2%	15.2	1.2	7.3%	4.1%	1,214	1.9%	-754	0.9%	4.9%
Vietnam	VN-Index	0.2%	5.2%	14.6	1.7	13.1%	1.8%	492	2.3%	-686	0.2%	-3.3%

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Macro Note

Initiatives to improve market likely to bear fruit

The Vietnamese State Securities Commission (SSC) is ramping up efforts to enhance market infrastructure with the end goal of achieving a second emerging market classification. In its latest report, the SSC outlined key strategic priorities. First, the imminent launch of the STP system, expected in March, will help streamline securities trading for investors utilizing custodian bank depository services via the STP system.

Second, the planned implementation of Omnibus Trading Accounts (OTA) prior to August will significantly enhance operational efficiency for foreign institutional investors and fund management companies. By enabling simultaneous order execution across managed funds, OTAs eliminate the current need for individual fund-level transactions, ensuring price parity and simplifying order placement, thereby improving market access and reducing operational overhead.

Furthermore, the KRX system, projected to go live in either May or June, in addition to the expected implementation of the Central Counterparty (CCP) in 2026, will modernize the trading environment and significantly enhance market stability by mitigating counterparty risk.

Overall, this strategic agenda, along with proactive regulatory reforms and extensive recent engagement with key organizations like MSCI and FTSE Russell, underscore Vietnam’s commitment to meeting global standards. With that, we anticipate these efforts will result in a positive assessment during the FTSE review on April 9.

Commentator(s):



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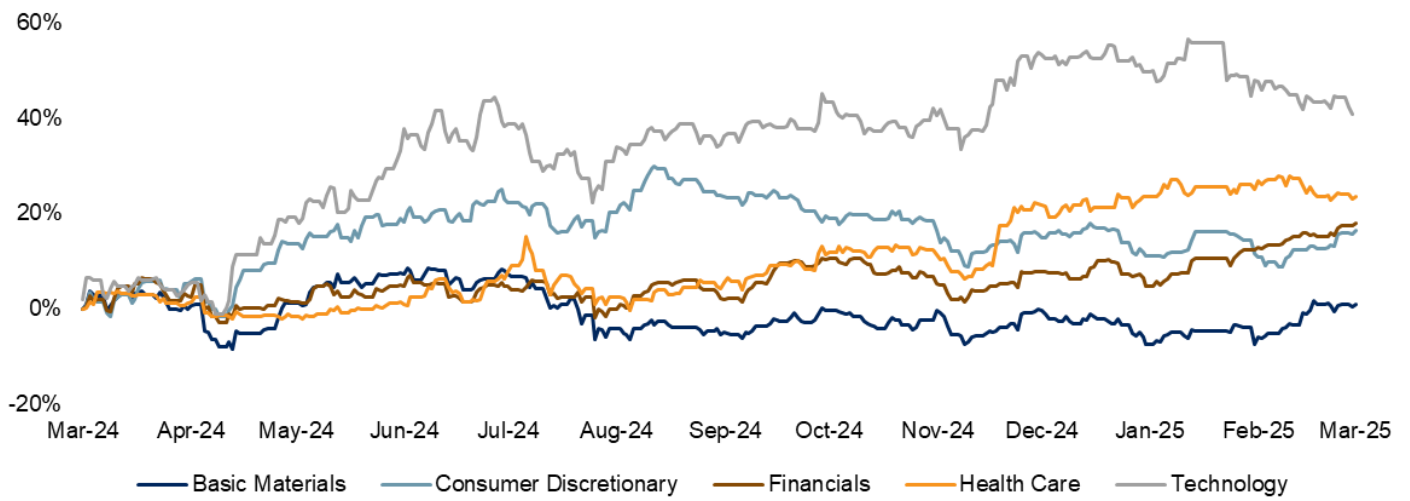
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Sectors	Index	Price	P/E	P/B
(VN-Index)	Wgt (%)	1D chg	x	x
Consumer Discretionary	3.4	0.0%	31.0	4.3
Consumer Staples	7.6	-0.3%	41.3	3.0
Energy	2.6	-0.5%	54.2	1.5
Financials	45.7	0.9%	11.7	1.8
Health Care	0.7	-0.2%	21.4	2.7
Industrials	9.0	-0.2%	26.2	2.3
IT	4.1	-0.1%	28.2	6.6
Materials	8.6	-0.3%	21.9	2.0
Real Estate	12.9	2.6%	35.6	1.6
Utilities	5.3	-0.4%	19.7	2.2

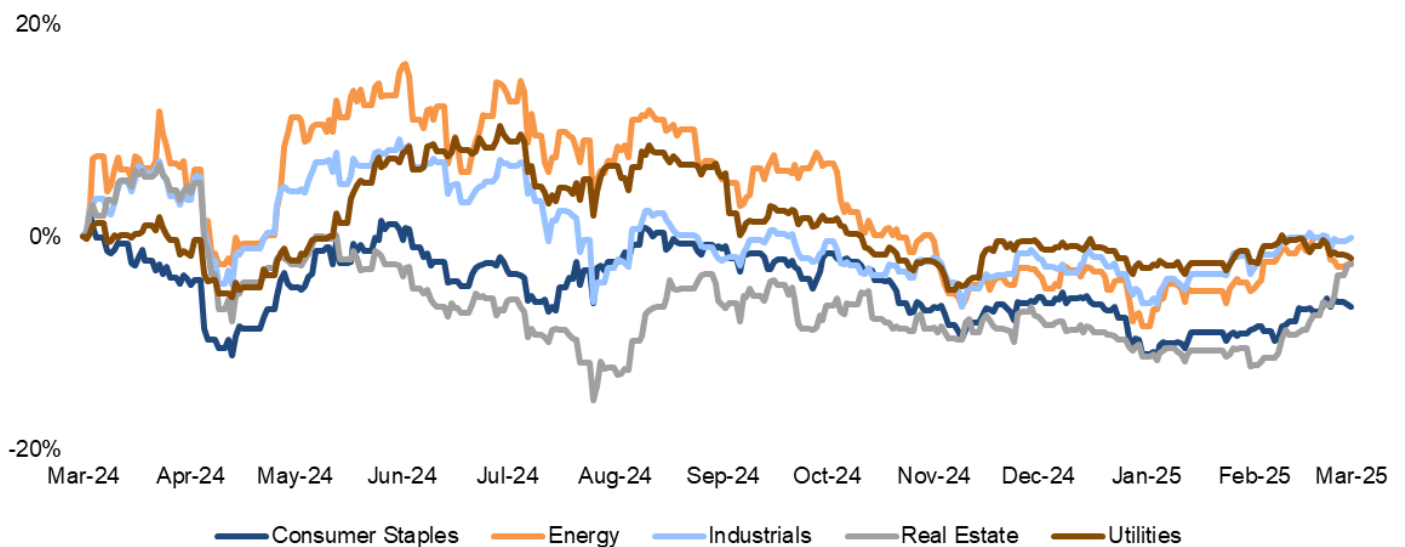
Source: Bloomberg

Nothing changes today. Top index movers included VPB (+1.6%), HVN (+3.0%), MBB (+1.2%), TCB (+0.7%), and HPG (+0.7%). Top index laggards consisted of FPT (-1.3%), BVH (-2.3%), GAS (-0.6%), BSR (-1.5%), and DGC (-1.3%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.2%	-8.8%	-14.2%
Brent Crude	1.2%	-8.9%	-14.7%
JKM LNG	-0.3%	-13.2%	61.5%
Henry Hub LNG	1.1%	-13.9%	74.4%
NW Thermal Coal	8.3%	31.6%	197.4%
Singapore Platt FO	2.7%	-5.8%	0.8%

Precious Metals	% dod	% mom	% yoy
Gold	0.7%	0.2%	33.4%
Domestic SJC Gold	0.1%	3.1%	20.1%
Silver	1.3%	1.1%	33.3%
Platinum	1.2%	-5.5%	4.0%

Base Metals	% dod	% mom	% yoy
Tungsten	1.4%	4.3%	16.1%
Copper	1.0%	1.8%	19.4%
Aluminum	-0.4%	1.7%	23.3%
Nickel	0.2%	6.8%	-8.3%
Zinc	-0.6%	-0.1%	12.2%
Lead	NA	NA	NA
Steel	-0.1%	-1.2%	-11.5%
Iron Ore	0.0%	-3.5%	-20.5%

Agriculture	% dod	% mom	% yoy
Rice	3.3%	-1.8%	-21.9%
Coffee (Arabica)	-0.2%	-9.3%	103.4%
Sugar	-0.9%	-6.0%	-14.9%
Cocoa	1.7%	-14.8%	18.3%
Palm Oil	-0.2%	-0.4%	NA
Cotton	0.2%	-1.9%	-30.5%
Dry Milk Powder	-0.2%	-9.1%	11.7%
Wheat	-0.2%	-5.7%	1.2%
Soybean	-0.3%	-4.5%	-14.4%
Cashews	NA	-6.5%	2.9%
Rubber	-0.6%	-9.4%	-2.5%
Urea	0.0%	4.0%	25.8%

Livestock	% dod	% mom	% yoy
Live Hogs	1.1%	0.7%	4.7%
Cattle	0.1%	-0.6%	6.9%

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	8,954	1.9	4,079	104,800	136,200	30.0%	0.0%	31.6	4.5	18%	HOLD
VJC	2,077	2.3	355	97,700	113,600	22.9%	0.0%	37.1	3.1	9%	HOLD
Simple Avg	5,515	2.1	2,217			26.4%	0.0%	34.4	3.8	13%	
CONGLOMERATE											
VIC	7,098	3.2	2,821	47,300	45,600	-1.1%	0.0%	15.0	1.3	9%	HOLD
CONSTRUCTION											
CTD	359	3.8	0	91,500	78,900	-12.7%	1.1%	24.6	1.1	4%	ADD
HHV	223	3.6	94	13,150	14,800	12.5%	0.0%	13.9	0.6	5%	HOLD
Simple Avg	291	3.7	47			-0.1%	0.5%	19.3	0.8	5%	
CONSUMER											
BAF	319	3.8	150	34,000	33,300	-2.1%	0.0%	19.4	2.8	13%	HOLD
DGW	357	1.9	107	41,500	48,600	18.3%	1.2%	20.4	3.1	16%	HOLD
IMP	282	0.4	72	46,600	51,300	10.1%	0.0%	25.0	3.3	14%	HOLD
MWG	3,614	12.6	122	63,000	80,400	27.6%	0.0%	24.7	3.3	15%	ADD
PNJ	1,239	1.7	1	93,400	115,100	24.5%	1.3%	15.2	2.8	20%	ADD
QNS	723	0.5	263	50,100	53,000	11.6%	5.8%	6.5	1.6	25%	HOLD
VHC	606	2.1	445	68,800	85,000	26.2%	2.7%	12.2	1.8	14%	HOLD
VNM	5,118	6.7	2,534	62,400	74,800	26.1%	6.2%	15.5	4.0	26%	ADD
SAB	2,577	1.2	1,022	51,200	59,900	17.0%	0.0%	15.3	2.8	18%	ADD
Simple Avg	1,532	3.7	462			17.8%	2.2%	17.4	2.8	18%	
FINANCIALS											
ACB	4,637	6.4	0	26,450	34,100	32.1%	3.2%	7.0	1.4	22%	ADD
BID	11,408	5.3	1,485	41,400	51,100	23.4%	0.0%	11.6	2.1	19%	HOLD
CTG	8,978	10.3	288	42,600	43,500	4.1%	2.0%	9.0	1.6	19%	HOLD
HDB	3,265	9.7	9	23,800	34,900	46.6%	0.0%	6.5	1.5	26%	ADD
LPB	4,062	4.0	168	34,650	33,400	-3.6%	0.0%	10.7	2.4	25%	HOLD
MBB	5,939	10.8	0	24,800	30,000	24.9%	3.9%	6.7	1.3	22%	ADD
OCB	1,098	1.1	24	11,350	13,400	18.1%	0.0%	8.8	0.9	11%	ADD
SSI	2,056	16.0	0	26,700	31,100	16.5%	0.0%	17.7	2.0	11%	HOLD
STB	2,952	12.6	235	39,900	45,700	14.5%	0.0%	7.5	1.4	20%	ADD
TCB	7,764	12.0	0	28,000	31,100	11.1%	0.0%	9.2	1.4	16%	ADD
TPB	1,685	7.3	25	16,250	21,000	29.2%	0.0%	7.1	1.1	17%	ADD
VCB	21,233	5.9	1,539	96,800	109,600	13.2%	0.0%	16.0	2.7	19%	ADD
VIB	2,432	6.8	3	20,800	23,600	13.5%	0.0%	8.7	1.5	18%	ADD
VPB	6,134	9.6	312	19,700	23,500	19.3%	0.0%	9.9	1.1	11%	ADD
Simple Avg	5,975	8.4	292			18.8%	0.7%	9.7	1.6	18%	
GARMENT & TEXTILE											
MSH	175	0.6	77	59,600	54,100	-6.5%	3.9%	10.4	2.3	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	162	3.2	0	40,650	55,200	35.8%	0.0%	16.0	1.8	12%	HOLD
Simple Avg	169	1.9	39			14.6%	1.9%	13.2	2.1	15%	
INDUSTRIALS											
BCM	3,258	1.0	1,037	80,200	82,800	4.3%	1.0%	39.4	4.3	11%	ADD
BMP	374	1.0	65	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	1,009	2.3	55	61,200	73,700	23.8%	3.4%	16.5	2.0	13%	HOLD
HAH	242	4.2	45	50,800	55,900	12.0%	2.0%	10.0	1.9	21%	ADD
VSC	214	2.2	95	18,200	19,100	7.7%	2.7%	11.0	1.1	12%	HOLD
IDC	733	1.7	199	56,600	62,700	15.2%	4.4%	9.4	3.3	38%	ADD
KBC	913	4.9	269	30,300	30,000	-1.0%	0.0%	54.6	1.3	2%	HOLD
PHR	345	0.9	106	64,800	65,300	5.4%	4.6%	20.4	2.3	13%	ADD
PTB	154	0.3	3	58,500	79,650	37.9%	1.7%	10.6	1.3	13%	ADD
SCS	274	1.2	33	73,600	85,000	21.0%	5.5%	10.1	5.2	53%	HOLD
SZC	323	3.1	58	45,700	42,700	-3.1%	3.5%	26.9	2.6	12%	ADD
VTP	726	4.7	307	151,900	126,500	-15.7%	1.0%	64.8	12.4	18%	HOLD
Simple Avg	714	2.3	189			11.6%	3.4%	23.7	3.4	20%	
MATERIALS											
DGC	1,626	6.4	524	109,100	143,600	35.8%	4.2%	14.8	3.1	22%	HOLD
HPG	7,067	20.3	1,943	28,150	30,000	6.6%	0.0%	NA	1.6	11%	HOLD
HSG	464	3.6	186	19,050	26,000	36.5%	0.0%	NA	1.1	5%	HOLD
NKG	283	3.4	84	16,100	12,600	36.6%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,360	8.4	684			28.9%	1.0%	14.8	1.7	12%	
OIL & GAS											
BSR	2,367	2.9	1,150	19,450	22,200	17.9%	3.8%	N/A	1.1	N/A	HOLD
GAS	6,197	1.7	2,930	67,400	85,000	43.2%	4.5%	15.3	2.6	17%	ADD
OIL	532	0.6	0	13,100	14,600	13.2%	1.7%	31.3	1.3	4%	ADD
PLX	2,159	2.0	55	43,300	56,600	32.3%	1.6%	20.0	2.1	11%	ADD
PVD	516	3.2	204	23,650	30,900	30.7%	0.0%	23.9	0.8	5%	HOLD
PVS	630	3	191	33,600	45,800	39.3%	3.0%	13.6	1.2	9%	ADD
PVT	365	1.9	134	26,100	33,000	30.2%	3.8%	8.5	1.2	15%	ADD
Simple Avg	1,824	2.2	666			29.5%	2.6%	18.8	1.5	10%	
PETROCHEMICALS											
DPM	564	3.8	223	36,750	37,300	6.9%	5.4%	24.2	1.3	5%	HOLD
DCM	723	2.9	315	34,800	37,300	7.2%	0.0%	14.5	1.8	13%	ADD
PLC	84	0.4	41	26,500	30,800	24.0%	7.8%	49.5	1.7	3%	ADD
Simple Avg	457	2.4	193			12.7%	4.4%	29.4	1.6	7%	
POWER											
NT2	227	0.3	81	20,100	27,100	45.1%	10.3%	80.0	1.4	2%	HOLD
POW	1,108	2.2	502	12,050	14,900	23.7%	0.0%	22.6	0.9	4%	ADD
Simple Avg	667	1.3	291			34.4%	5.1%	51.3	1.1	3%	

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POWER & PROPERTY											
HDG	363	2.9	110	27,500	34,100	25.8%	1.8%	16.0	1.5	9%	ADD
PC1	337	1.6	116	24,000	35,300	47.1%	0.0%	20.7	1.6	8%	ADD
REE	1,379	1.8	0	74,600	72,900	-0.9%	1.3%	17.6	1.9	11%	ADD
Simple Avg	693	2.1	75			24.0%	1.0%	18.1	1.6	9%	
PROPERTY											
DXG	571	7.2	143	16,700	17,500	4.8%	0.0%	49.5	1.2	3%	HOLD
KDH	1,304	2.8	177	32,850	41,300	39.4%	0.0%	41.6	1.9	5%	ADD
NLG	506	2.6	47	33,500	46,200	40.2%	2.3%	26.4	1.3	5%	ADD
VHM	7,335	8.2	2,770	45,500	48,800	15.8%	0.0%	6.3	0.9	16%	ADD
VRE	1,623	4.5	523	18,200	20,200	11.0%	0.0%	10.1	1.0	10%	ADD
DXS	170	0.5	52	7,490	7,000	-6.5%	0.0%	N/A	0.7	2%	HOLD
Simple Avg	2,268	5.0	732			22.3%	0.5%	26.8	1.3	8%	
TECHNOLOGY											
FPT	7,938	22.4	367	137,500	196,600	44.5%	1.5%	25.6	6.8	29%	ADD

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



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