



# APRIL 2025 MONTHLY MARKET MONITOR

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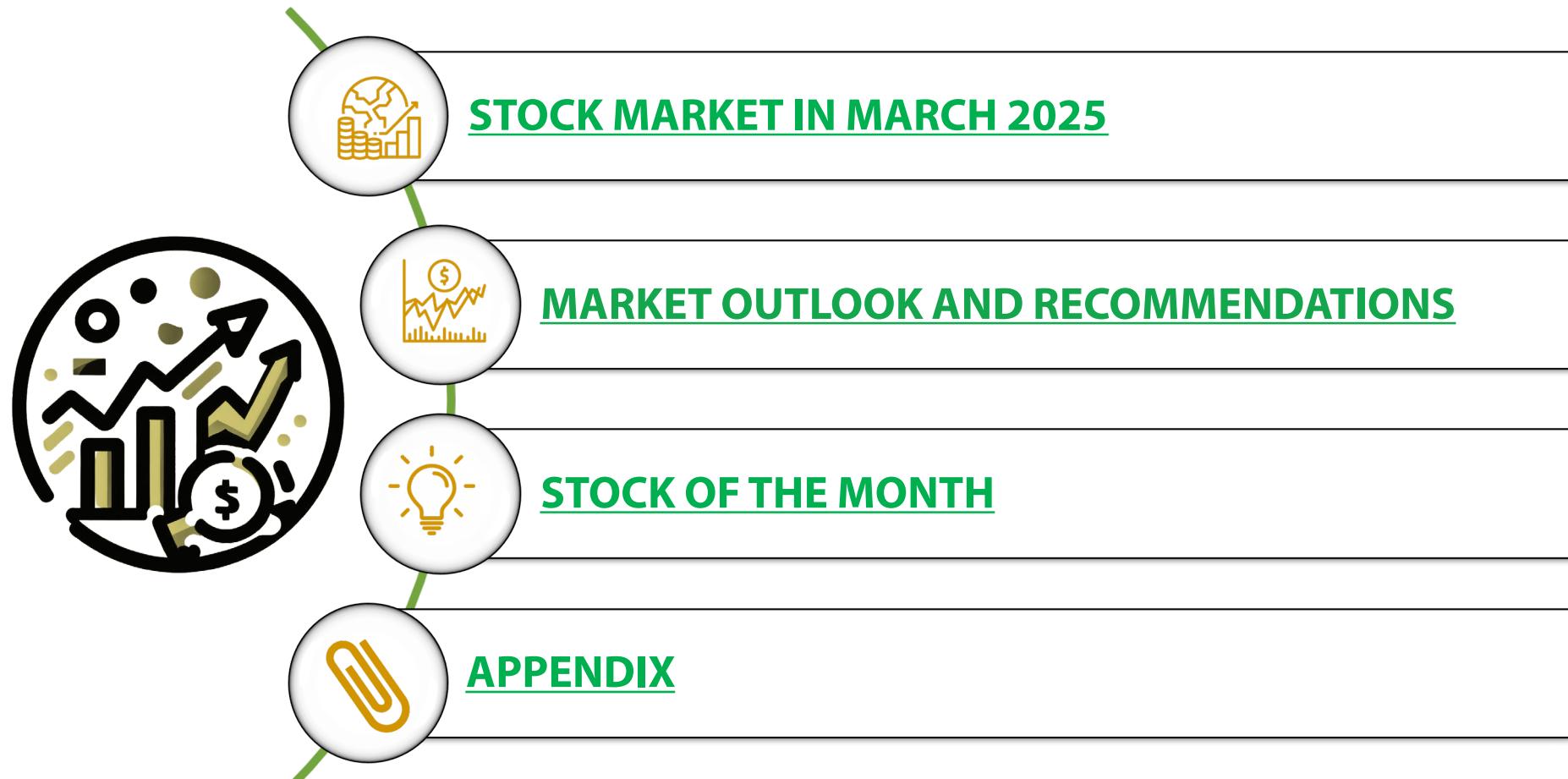
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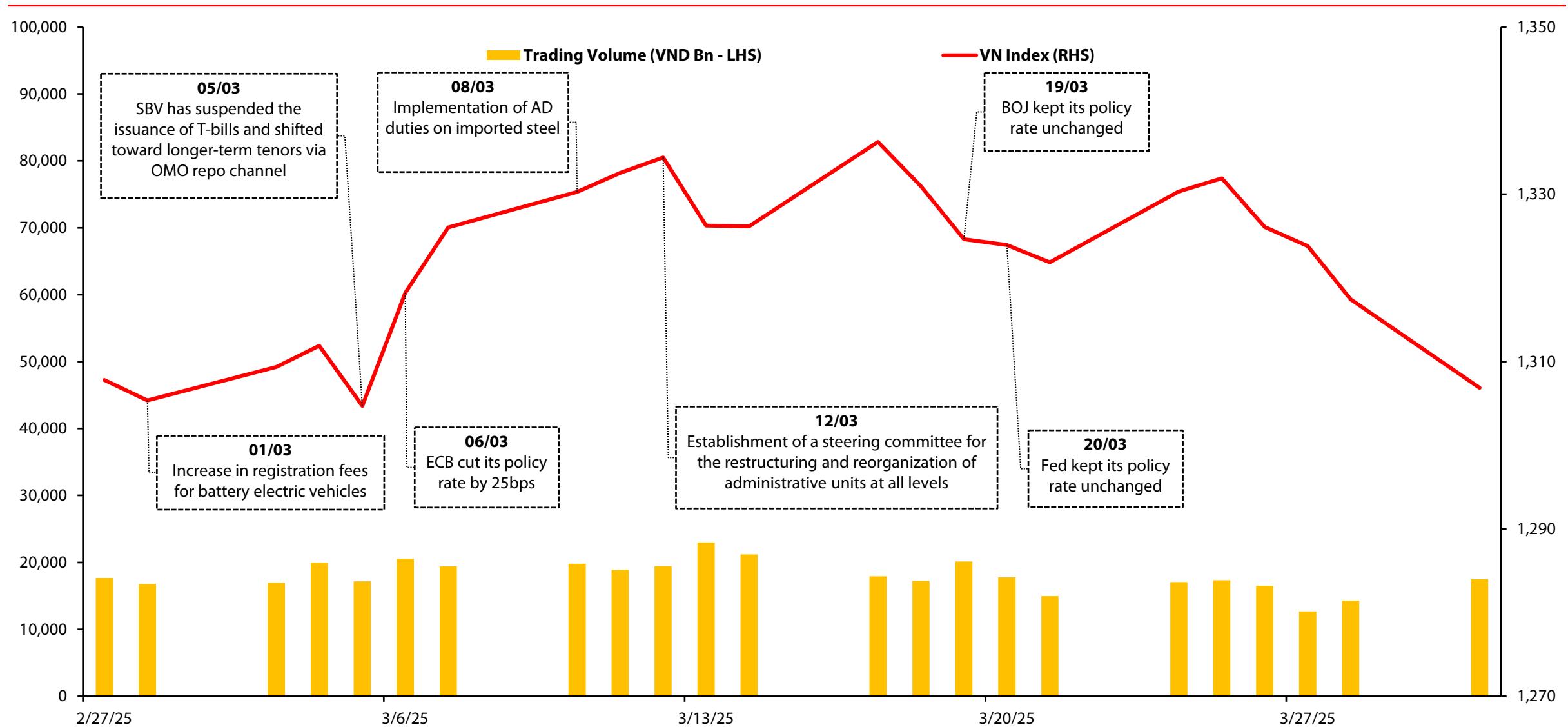


At the close of trading on March 31, 2025, the VN-Index ended at 1,305.36, up slightly by 0.11% MoM. Average daily matched trading value on HOSE reached VND 18,085 billion, increasing 26.7% MoM. Meanwhile, HNX-Index declined to 235.06 (-1.73% MoM), and UpCOM Index decreased to 98.05 (-1.54% MoM). The average daily matched trading value on HNX declined to VND 663 billion (-26.9% MoM), whereas UpCOM trading value rose slightly to VND 1,012 billion (+5.1% MoM).

Foreign investors continued their net selling trend in March 2025 with a total net value of VND 9,851 billion, concentrated mainly in technology (FPT: -VND 3,980 billion), banking (TPB: -VND 1,577 billion), and consumer goods (VNM: -VND 798 billion). In contrast, domestic investor inflows, particularly from retail investors, remained robust, supporting market momentum. Several notable market highlights in March included:

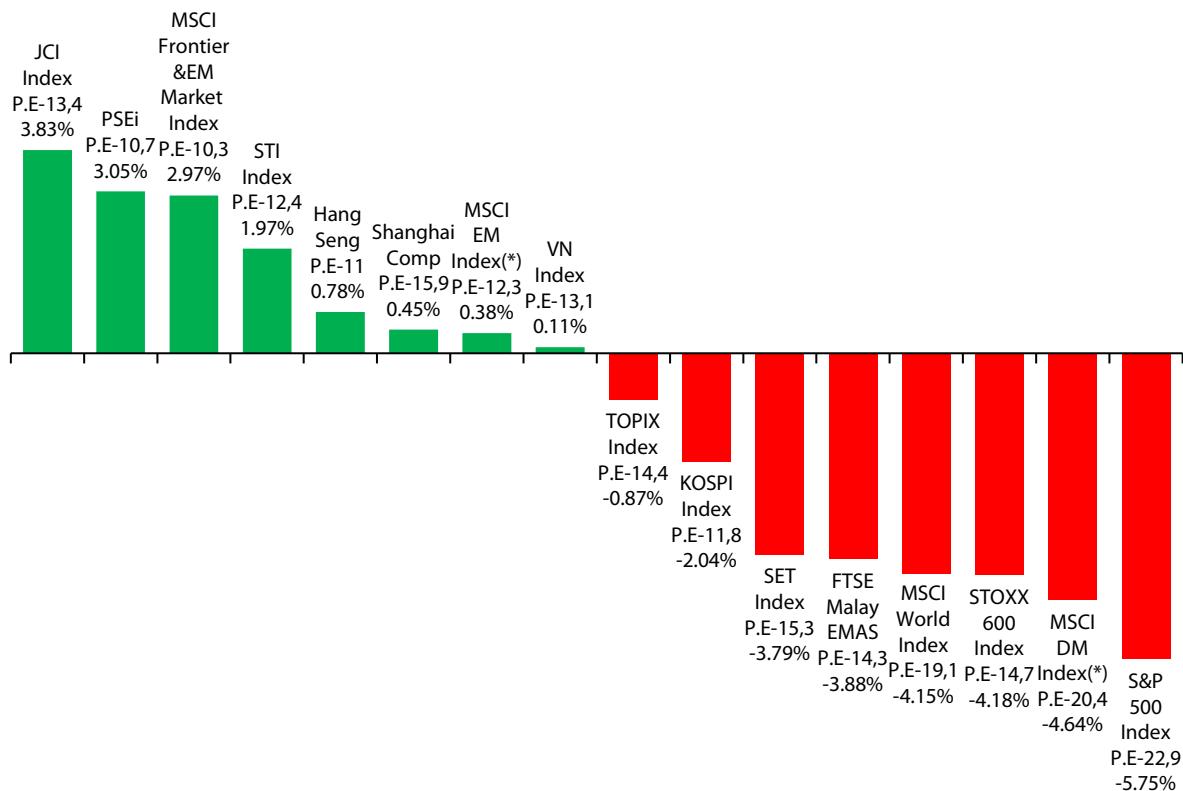
- On March 6, 2025, Prime signed Decision No. 526/QD-TTg establishing the steering committee for developing the private economy project. This committee is tasked with drafting a proposal to the Politburo aimed at enhancing the private sector's role as a significant economic driver. Subsequently, on March 25, 2025, Directive No. 10/CT-TTg was issued by Prime Minister, targeting the development of small and medium-sized enterprises (SMEs) with the goal of adding at least 1 million new SMEs by 2030.
- On March 10, 2025, Prime Minister promulgated Directive No. 06/CT-TTg, outlining key tasks and solutions to proactively and flexibly adapt to global and regional developments, maintain macroeconomic stability, achieve growth targets, control inflation, and secure major economic balances.
- The market witnessed clear differentiation during March, with real estate stocks, notably VIC and VHM, capturing investor interest. The rally was driven by expectations related to Vingroup's strategic expansion into renewable energy and the ongoing expansion of VinFast. Additionally, anticipation of significant projects totaling over USD 12 billion set to commence in April, including the Gia Nghia – Chon Thanh expressway, Can Gio coastal urban area, and Cam Ranh Bay urban area, contributed positively to sentiment.
- During March, major global economies generally maintained interest rates unchanged, closely assessing economic conditions and tariff impacts before considering any supportive measures. Notably, on March 19, 2025, U.S. Federal Reserve kept its policy rate unchanged, highlighting increasing economic uncertainty. Meanwhile, on March 6, 2025, European Central Bank (ECB) reduced its benchmark rate by 25 bps to 2.5%, marking the sixth rate cut within nine months to stimulate economic growth. Japan and the UK opted to hold their interest rates steady.
- Tariffs on Canada, Mexico, and China officially took effect on March 4, 2025, with U.S continuing to impose a 25% tariff on steel and automotive imports from these countries. Reactions varied significantly: Canada and China maintained firm opposition, whereas the EU and India signaled conciliatory stances by contemplating reductions in tariffs on U.S. goods to prevent further escalation. In response to the negative impacts of tariffs, Vietnam actively pursued agreements to purchase aircraft and LNG imports from U.S and cut import duties on selected goods by the end of March 2025.

Figure 1: VN Index, March 2025



Source: Bloomberg, RongViet Securities. Data as of March 31, 2025

**Figure 2: U.S equities plunged amid mounting concerns over escalating tariffs, while the Vietnamese stock market posted gains in the first half of March before flattening out toward month-end**



Source: Bloomberg, RongViet Securities. Data as of March 31, 2025

(\*)DM: Development Market

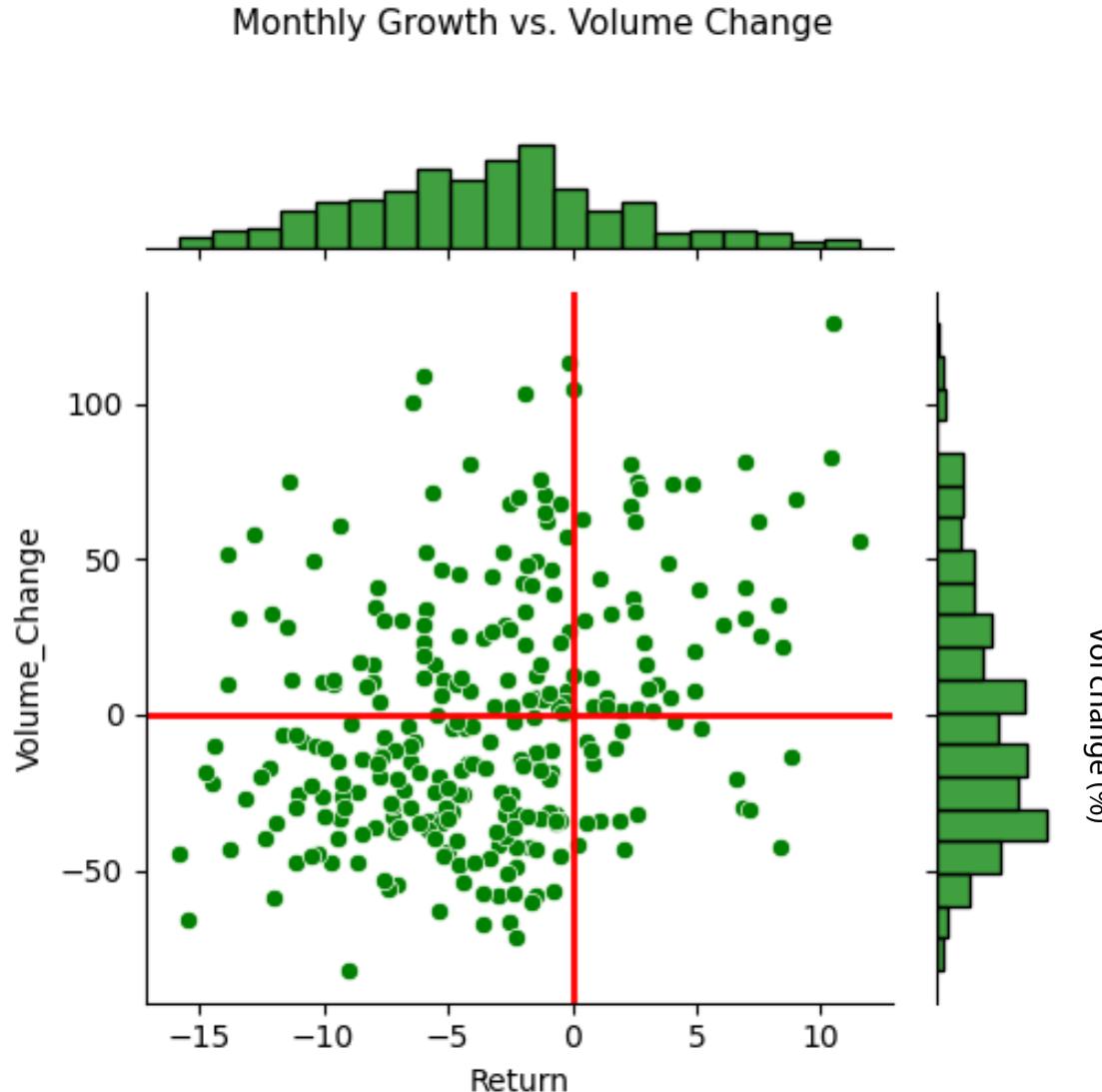
EM: Emerging Market

**Table 1: Market liquidity improved significantly in March, with a strong focus on the VN-Index (VND billion/session)**

	VN Index	Upcom	HNX Index
March-25	18,085	663	1,012
February-25	14,270	907	963
January-25	9,442	566	643
December-24	11,716	676	844
November-24	12,158	554	730
October-24	14,015	505	842
September-24	13,587	544	923
August-24	14,650	734	1,061
July-24	15,088	1,003	1,121
June-24	19,638	1,451	1,461
May-24	18,765	1,127	1,854
April-24	19,313	629	1,952

Source: Bloomberg, RongViet Securities. Data as of March 31, 2025

**Figure 3: Scatter plot between monthly price and volume changes**

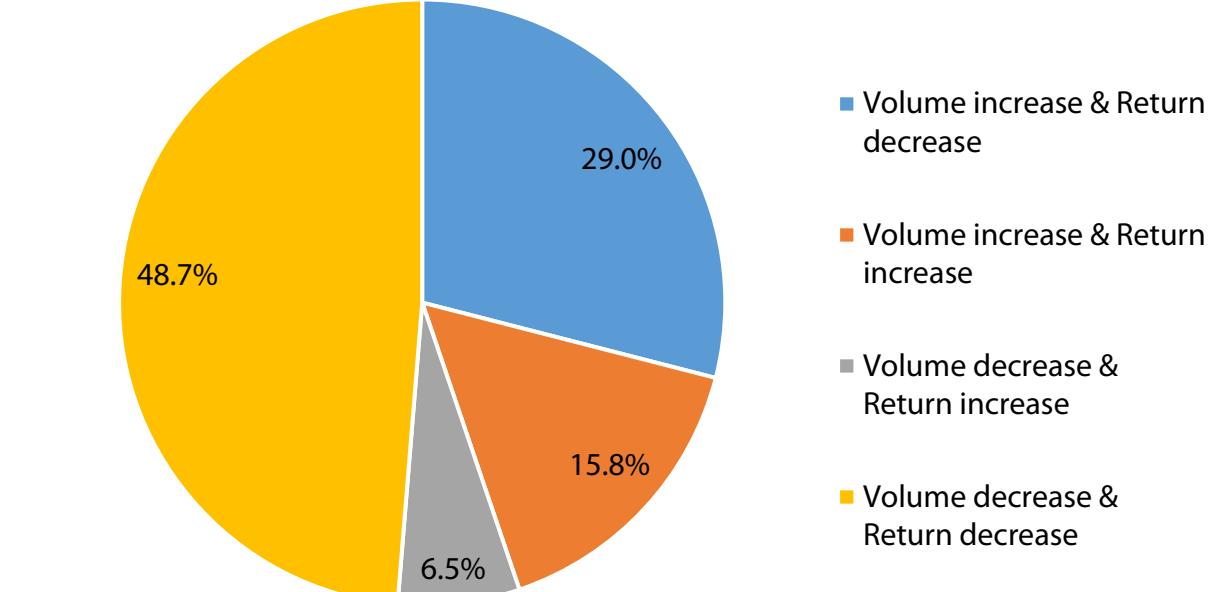


Source: Bloomberg, RongViet Securities. Data as of February 28, 2025

Matched trading value declined broadly in March, with only 44.8% of listed stocks recording an increase in average liquidity.

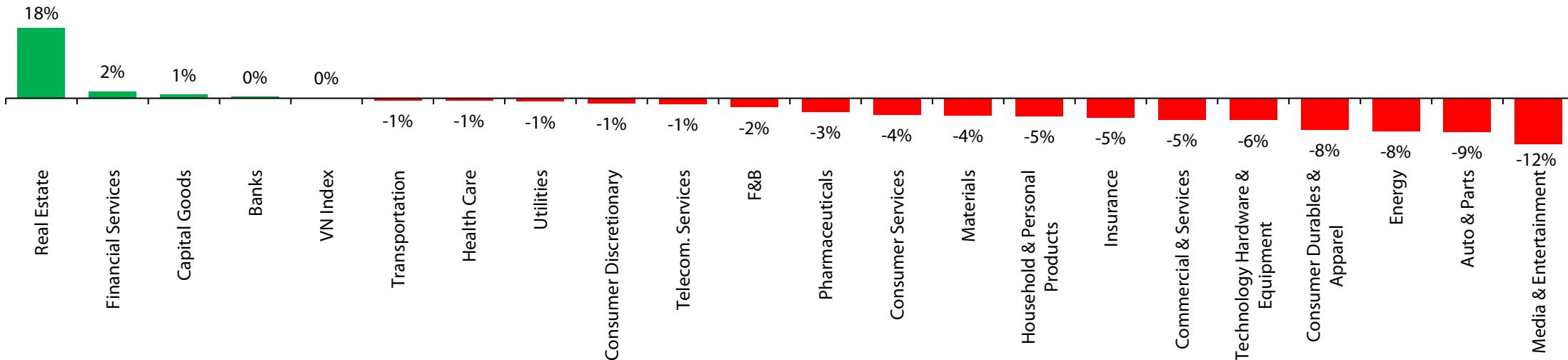
Notably, selling pressure intensified in the latter half of the month; however, overall market liquidity remained stable. Investment performance weakened significantly, with 55.2% of stocks posting negative returns.

**Figure 4: Scatter plot chart breakdowns**

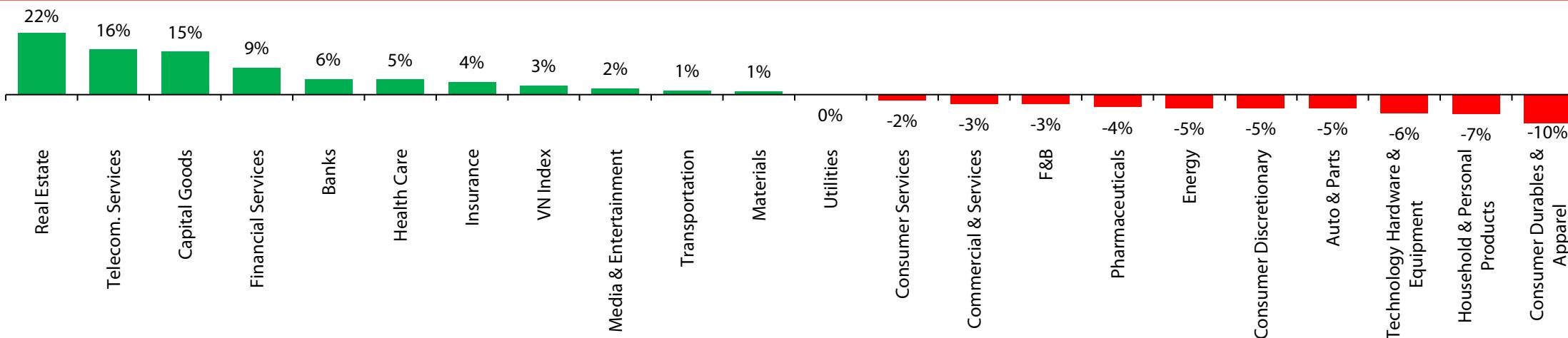


Source: Bloomberg, RongViet Securities. Data as of March 31, 2025

**Figure 5: Performance in March among industry groups**

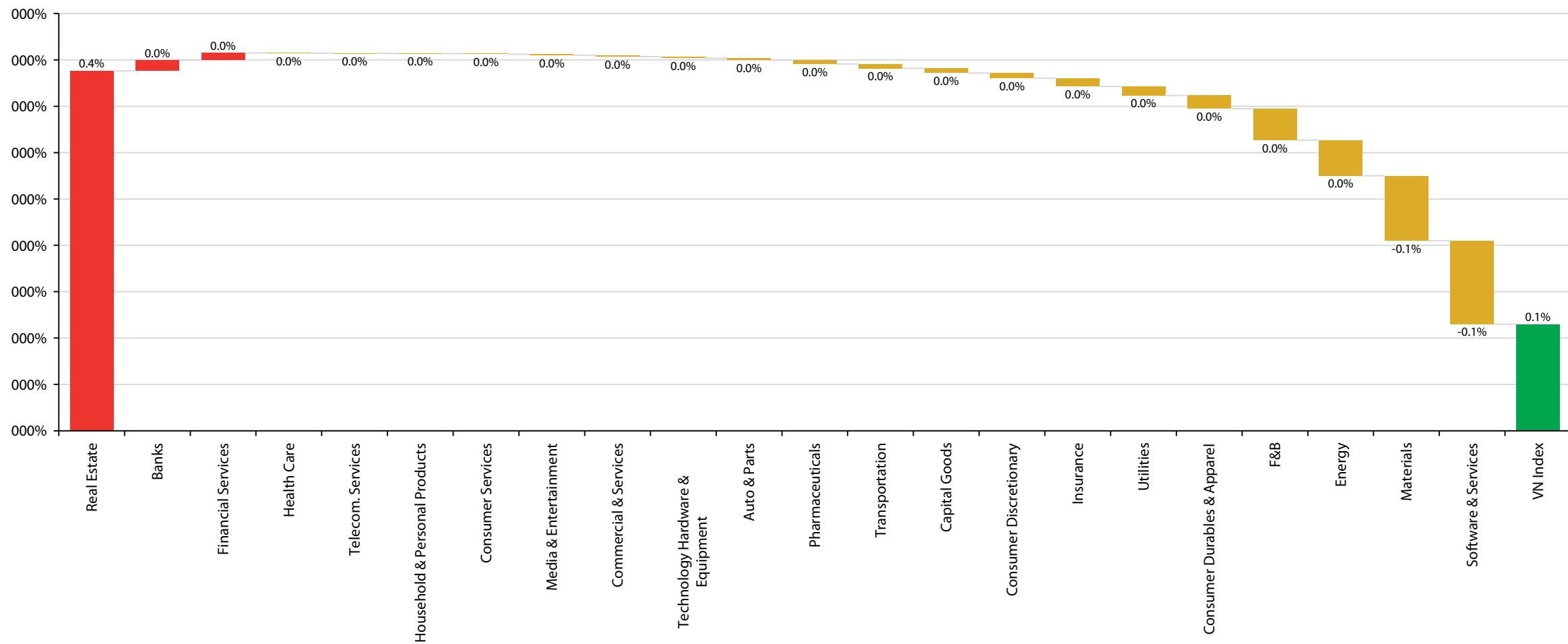


**Figure 6: Year-to-date performance among industry groups**



Source: Bloomberg, RongViet Securities, the groups were classified by GICS level 2 standards

**Figure 7: Sector contributions and VNIndex investment performance – Real estate emerged as the key driver behind the benchmark index's overall gain**



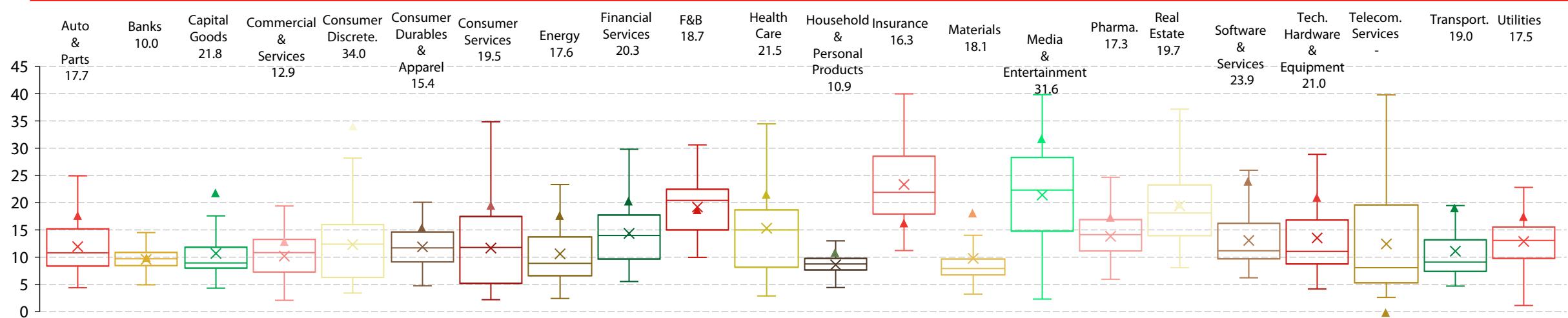
Source: Bloomberg, RongViet Securities. Data as of March 31, 2025

Table 2: Trading value rebounded significantly across most sectors in March 2025

VND bn/ section	Average liquidity per section by month											
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Banks	3,193	3,389	3,861	3,201	2,934	3,497	4,258	2,561	2,512	2,410	3,278	4,475
Financial Services	2,829	2,301	2,060	1,293	1,785	1,802	1,670	1,241	1,360	1,052	2,014	2,954
Real Estate Management & Development	2,795	2,249	1,975	1,696	2,008	2,077	2,047	2,022	1,565	1,110	1,457	2,716
Capital Goods	2,256	2,413	2,394	1,693	1,582	1,118	1,059	1,220	1,165	996	1,659	1,814
Materials	1,991	2,402	2,782	2,049	1,778	1,656	1,414	1,329	1,439	922	1,788	1,790
Food, Beverage & Tobacco	1,300	1,800	1,661	1,266	1,426	1,044	1,196	993	888	726	1,072	1,262
Software & Services	285	694	1,260	864	622	532	452	784	730	567	740	900
Transportation	841	1,073	1,382	921	645	494	566	722	680	598	848	712
Consumer Discretionary Distribution & Retail	542	847	601	690	695	541	650	555	422	351	478	499
Energy	338	515	403	328	297	218	223	167	166	250	280	268
Utilities	183	337	475	358	313	203	140	155	166	111	172	242
Consumer Durables & Apparel	205	389	385	324	325	208	168	207	240	125	172	192
Technology Hardware & Equipment	113	137	103	138	86	64	46	50	55	36	44	57
Pharmaceuticals, Biotechnology & Life Sciences	12	21	27	36	22	39	36	28	68	41	47	49
Media & Entertainment	12	13	15	19	8	7	16	25	89	76	40	45
Insurance	26	63	78	62	39	29	22	25	61	41	63	41
Automobiles & Components	30	51	71	49	20	16	25	28	67	42	72	40
Health Care Equipment & Services	9	14	31	40	20	15	11	12	10	17	22	15
Commercial & Professional Services	21	12	25	16	16	18	14	31	26	23	20	13
Consumer Services	4	5	5	2	2	2	1	1	3	1	3	2
Household & Personal Products	1	2	4	3	1	1	1	1	3	1	2	1
Telecommunication Services	0	1	3	1	0	1	1	1	2	2	2	1
<b>VN Index</b>	<b>19,313</b>	<b>18,765</b>	<b>19,638</b>	<b>15,088</b>	<b>14,650</b>	<b>13,587</b>	<b>14,015</b>	<b>12,158</b>	<b>11,716</b>	<b>9,442</b>	<b>14,270</b>	<b>18,085</b>

Source: Bloomberg, RongViet Securities. Data as of March 31, 2025

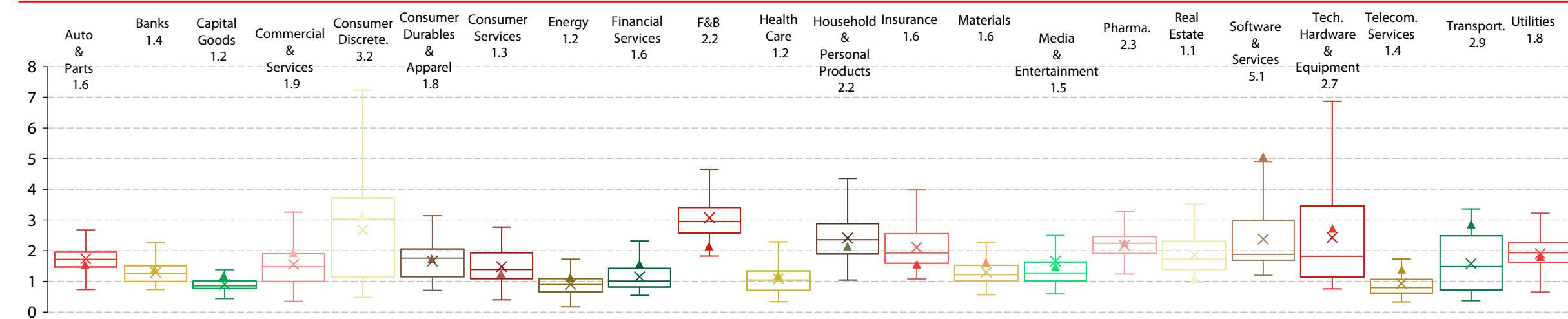
**Figure 8: P/E by sector**



X: 5-year average P/E, ▲: current P/E

Source: Bloomberg, RongViet Securities. Data as of March 31, 2025

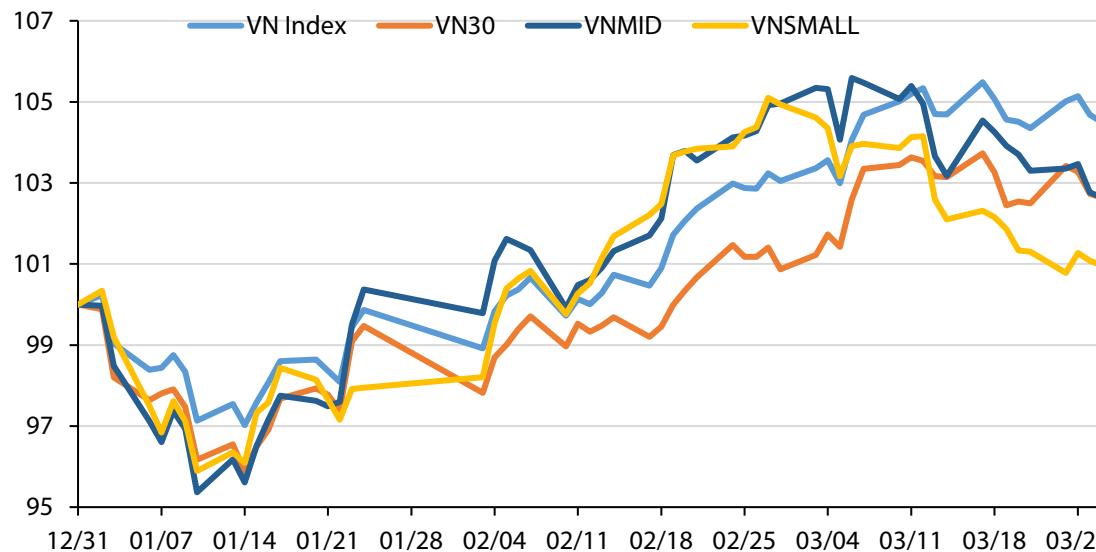
**Figure 9: P/B by sectors**



X: 5-year average P/B, ▲: current P/B

Source: Bloomberg, RongViet Securities. Data as of March 31, 2025

Figure 10: VNSMALL Index leads performance in March



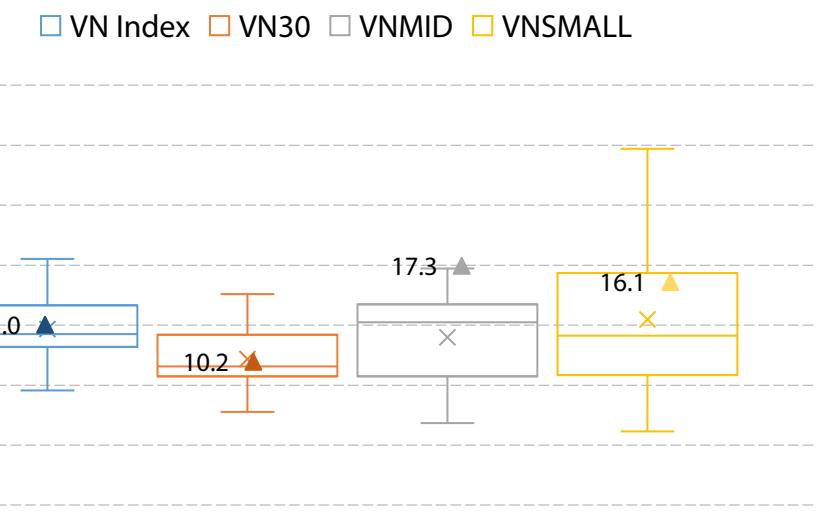
Source: Bloomberg, RongViet Securities. Data as of March 31, 2025

Table 3: Market liquidity in the last 12 months

VND bn	Average liquidity over the past 12 months											
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
VN30	7,927	7,514	8,300	6,813	7,042	6,925	7,437	5,881	5,021	4,335	6,343	8,937
VNMID	8,657	8,331	7,950	5,765	5,822	5,232	5,177	4,734	4,717	3,588	5,851	7,077
VNSMALL	1,672	2,175	2,606	1,860	1,492	1,199	1,210	1,246	1,639	1,180	1,782	1,704
<b>VN Index</b>	<b>19,313</b>	<b>18,765</b>	<b>19,638</b>	<b>15,088</b>	<b>14,650</b>	<b>13,587</b>	<b>14,015</b>	<b>12,158</b>	<b>11,716</b>	<b>9,442</b>	<b>14,270</b>	<b>18,085</b>

Source: Bloomberg, RongViet Securities. Data as of March 31, 2025

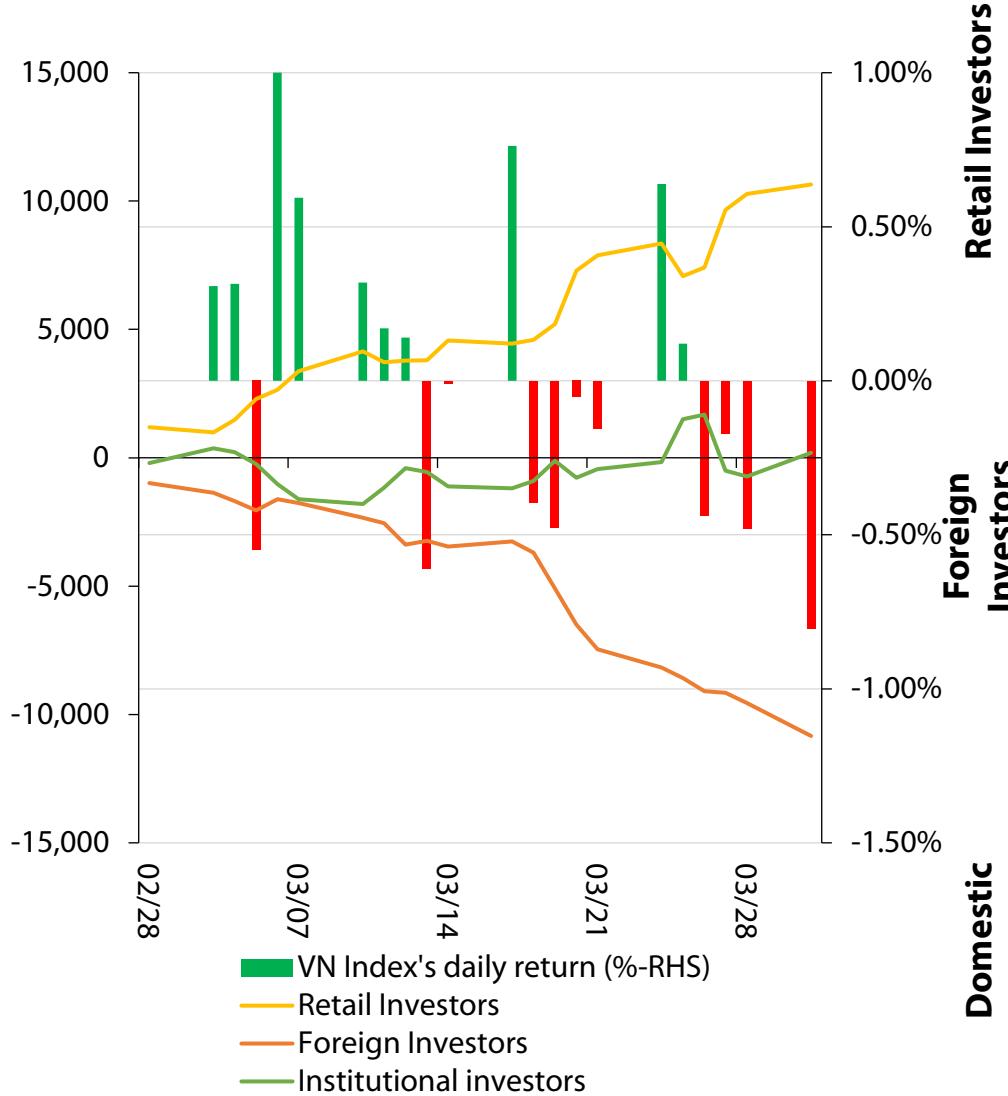
Figure 11: P/E ratios by cap size compared to historical data



X: 5 year average P/E, ▲: current P/E

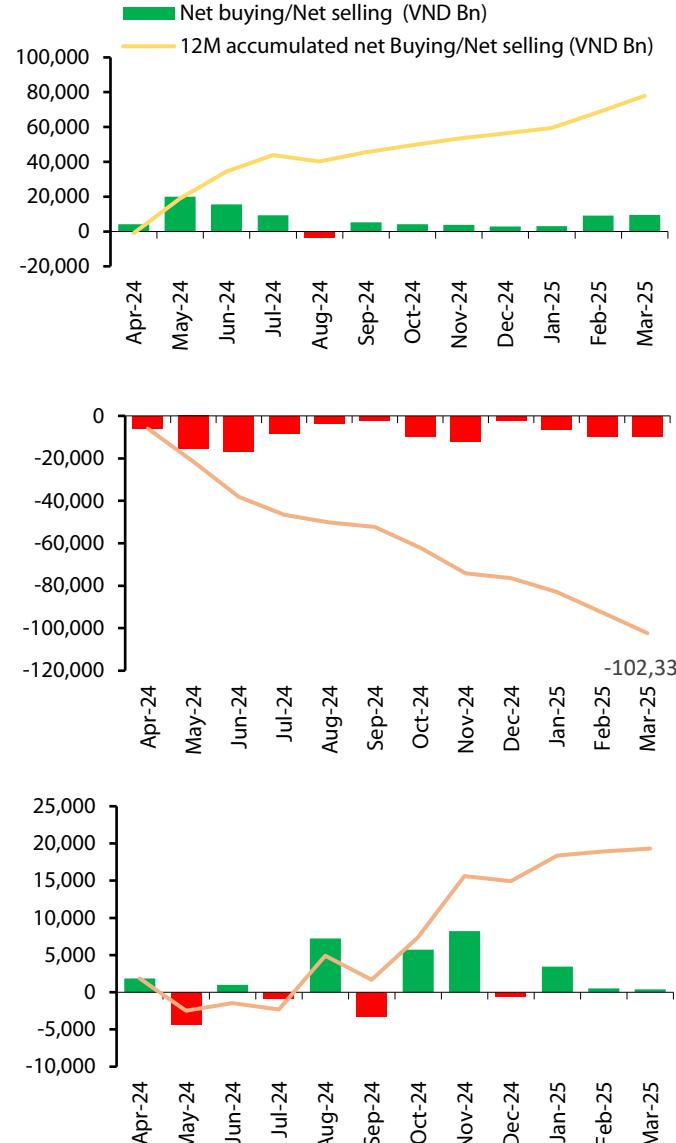
Source: Bloomberg, RongViet Securities. Data as of March 31, 2025

**Figure 12: Retail investors return to net buying in Mar**

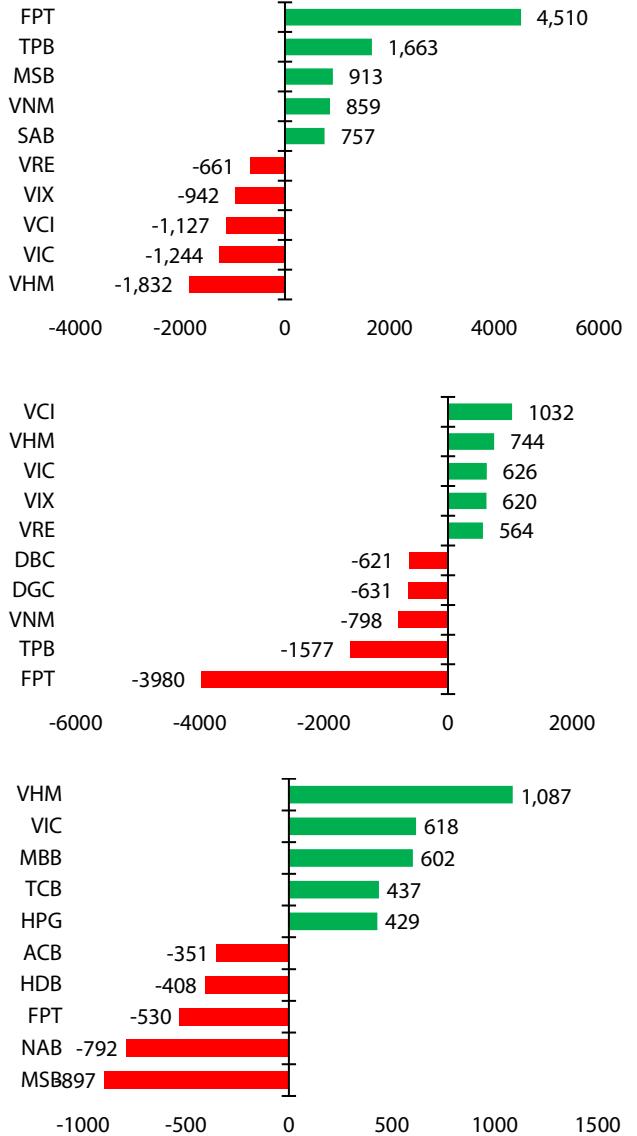


Source: Finnpro, RongViet Securities. Data as of March 31, 2025.

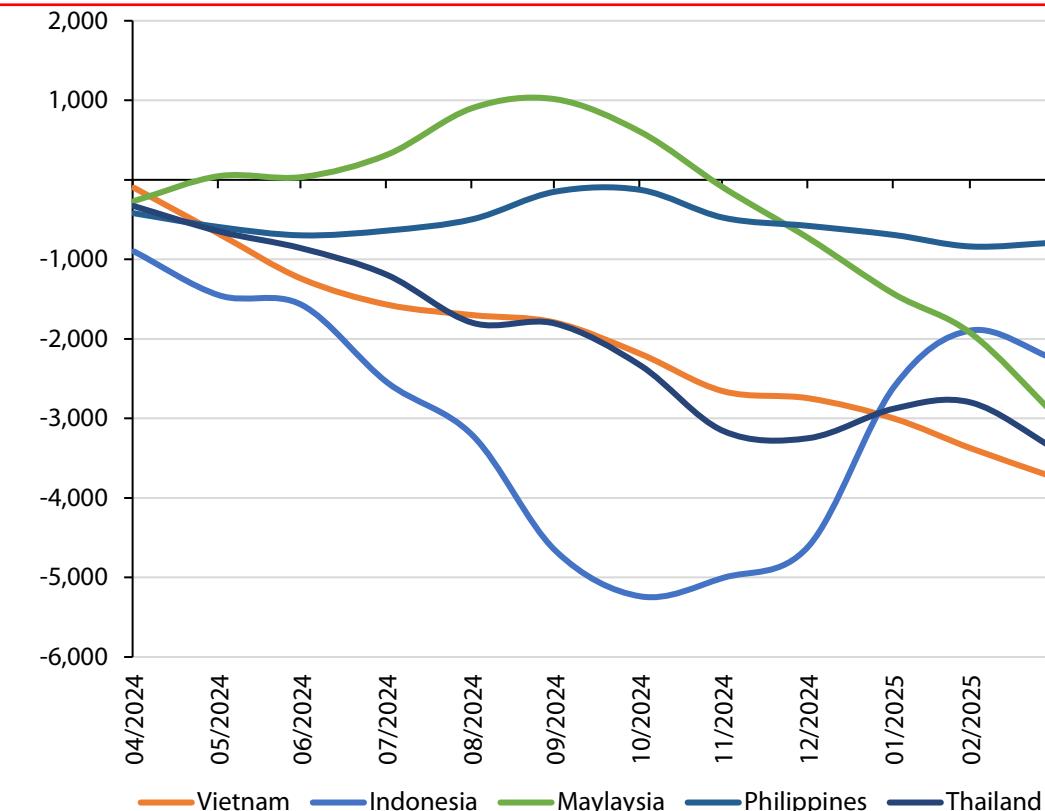
**Figure 13: Cumulative net buy/sell value**



**Figure 14: Top trading names in Mar**

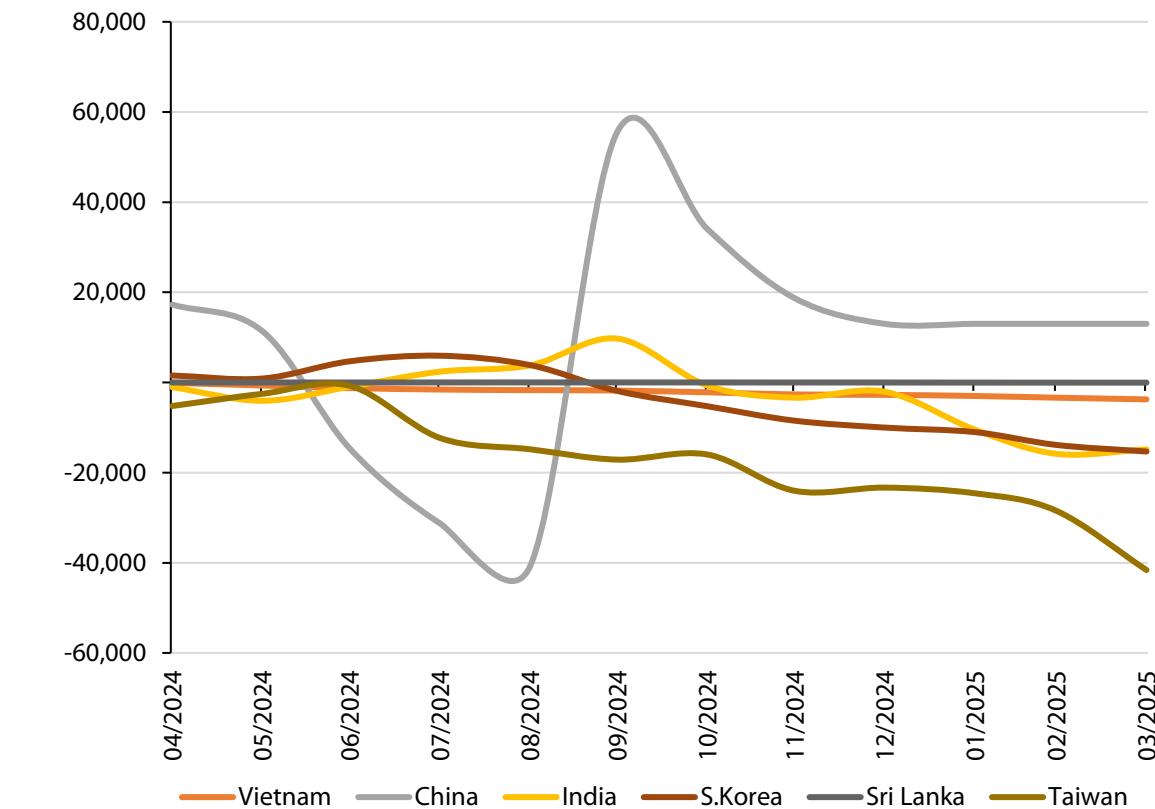


**Figure 15: Foreign investors extended their net selling in March, with the Philippines being the only ASEAN market showing signs of stabilization in outflows (USD million)**



Source: Bloomberg, RongViet Securities. Data as of March 31, 2025.

**Figure 16: Similar to ASEAN, foreign investors were net sellers in Asian markets in March (Million USD)**



Source: Bloomberg, RongViet Securities. Data as of March 31, 2025.

By Mar-end, the global market had begun to reflect concerns about slowing US economic growth and persistent inflation amid "uncertain" tariff policies: stock market indices in major markets fell sharply (Figure 2), while foreign capital flows retreated sharply from Asian markets (Figure 15-16). The upward momentum of the Vietnam's stock market also stalled somewhat as domestic capital flows continued to offset the net selling pressure from foreign investors. We believe April is the moment when "uncertainty" turns into "quantifiable risks" from external factors as the US announces its retaliatory tariff policy. Additionally, the market is entering earnings season. This will also be a key driver of market volatility next month.

- The imposition of higher-than-expected tariffs by the US (46%) is surprising news. The market may continue to discount this information, as it did in 2018-2019, reflecting expectations of the negative impact of tariff policies on economic growth prospects. In the meantime, we maintain our view that tariffs will remain a negotiating tool for the US administration with its partners to reduce the trade deficit. This tariff event is likely to either escalate trade tensions or lead to negotiations to find common ground. As a result, we believe that the market will continue to be volatile at least until there are signs of mutual understanding. In terms of information, we believe that the "bottom of the negative" from this policy has already been reached and positive signals from the Vietnam-US negotiating rounds could act as a catalyst for a market recovery, especially as Vietnam has no ambition to escalate trade tensions compared to China, the EU, Japan and Canada.
- For Q1 2025, results are expected to continue to show high-risk. Our top-down methodology estimates that NPAT-MI will grow by 10% YoY. Our watched portfolio of 58 stocks, representing around 70% of market capitalization, recorded growth of 11% ([see detailed forecasts here](#)). Among these, key sectors such as Banking (12% YoY) and Real estate (+193% YoY) will be the main drivers of the market's earnings growth. However, the earnings outlook for Q2 2025 is likely to be impacted by the new tariff policy if the negotiated solutions do not yield timely results.

Given the quick and strong market reaction immediately following the news of the Trump administration's tariffs, we expect the VN Index to soon find a balance after falling to the 1140-1165 range, before recovering to the 1285 level thereafter. The basis for this expectation comes from (1) a lower valuation compared to the 2018-2019 period, and (2) the absence of a strong rally in safe-haven asset markets (gold, DXY) following this risk event. At the same time, we do not rule out the possibility of a trade agreement between Vietnam and the US being reached before 9 April, which would bring back positive expectations and support the index's recovery.

The Trump administration's new tariff policy will have a significant impact on Vietnam's long-term economic growth prospects. Therefore, until we know more about the outcome of the negotiations between Vietnam and the US, we believe that prioritizing portfolio management should take precedence. Investors can take advantage of market rallies to reduce leverage and restructure their investment portfolios. For investors with high cash holdings, we believe the current market correction provides an opportunity to accumulate shares in leading companies whose business is not heavily dependent on imports and exports. Stocks to watch include **CTG, VCB, BID, MBB, REE, POW, HPG, GEG, NT2, HAH** and **KDH**. In addition, investors with a high-risk appetite may wish to consider increasing their short-term exposure to high-beta stocks (see appendix) during the initial market rally to enhance investment performance before returning to a strategic allocation.

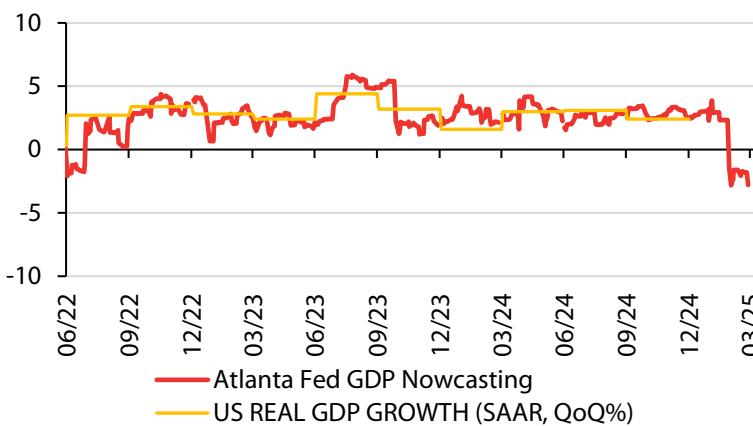
In April, we present a new investment idea with **NT2 (TP: 23,500 VND)**, which operates in a highly defensive industry and offers a recovery story in production output after a challenging year in 2024.

**Table 4: Forecast economic indicators after the March 2025 FOMC meeting vs. December 2024**

Variable	Median <sup>1</sup>				Central Tendency <sup>2</sup>				Range <sup>3</sup>			
	2025	2026	2027	Longer run	2025	2026	2027	Longer run	2025	2026	2027	Longer run
Change in real GDP December projection	1.7 2.1	1.8 2.0	1.8 1.9	1.8 1.8	1.5-1.9 1.8-2.2	1.6-1.9 1.9-2.1	1.6-2.0 1.8-2.0	1.7-2.0 1.7-2.0	1.0-2.4 1.6-2.5	0.6-2.5 1.4-2.5	0.6-2.5 1.5-2.5	1.5-2.5 1.7-2.5
Unemployment rate December projection	4.4 4.3	4.3 4.3	4.3 4.3	4.2 4.2	4.3-4.4 4.2-4.5	4.2-4.5 4.1-4.4	4.1-4.4 4.0-4.4	3.9-4.3 3.9-4.3	4.1-4.6 4.2-4.5	4.1-4.7 3.9-4.6	3.9-4.7 3.8-4.5	3.5-4.5 3.5-4.5
PCE inflation December projection	2.7 2.5	2.2 2.1	2.0 2.0	2.0 2.0	2.6-2.9 2.3-2.6	2.1-2.3 2.0-2.2	2.0-2.1 2.0	2.0 2.0	2.5-3.4 2.1-2.9	2.0-3.1 2.0-2.6	1.9-2.8 2.0-2.4	2.0 2.0
Core PCE inflation <sup>4</sup> December projection	2.8 2.5	2.2 2.2	2.0 2.0		2.7-3.0 2.5-2.7	2.1-2.4 2.0-2.3	2.0-2.1 2.0		2.5-3.5 2.1-3.2	2.1-3.2 2.0-2.7	2.0-2.9 2.0-2.6	
Memo: Projected appropriate policy path												
Federal funds rate December projection	3.9 3.9	3.4 3.4	3.1 3.1	3.0 3.0	3.9-4.4 3.6-4.1	3.1-3.9 3.1-3.6	2.9-3.6 2.9-3.6	2.6-3.6 2.8-3.6	3.6-4.4 3.1-4.4	2.9-4.1 2.4-3.9	2.6-3.9 2.4-3.9	2.5-3.9 2.4-3.9

Source: FOMC

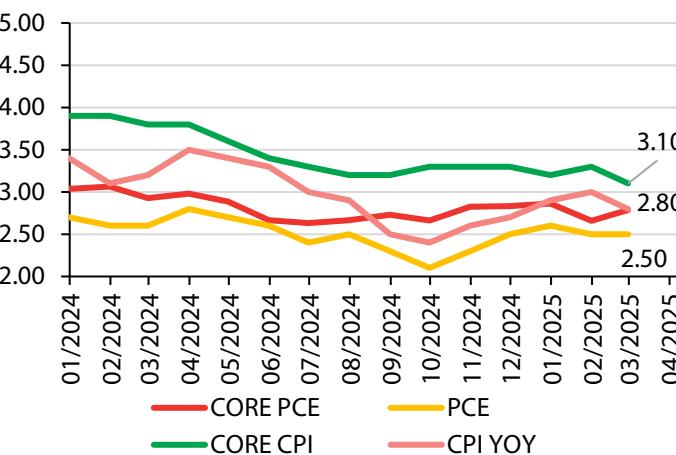
**Figure 17: The forecast indicator for US's GDP growth in Q1 2025 suggests a high probability of a significant slowdown**



Source: Bloomberg, RongViet Securities compiles

Atlanta FED GDP Nowcasting: An indicator that estimates real GDP growth based on real-time updated economic data for the current quarter.

**Figure 18: Actual and expected inflation in the US**



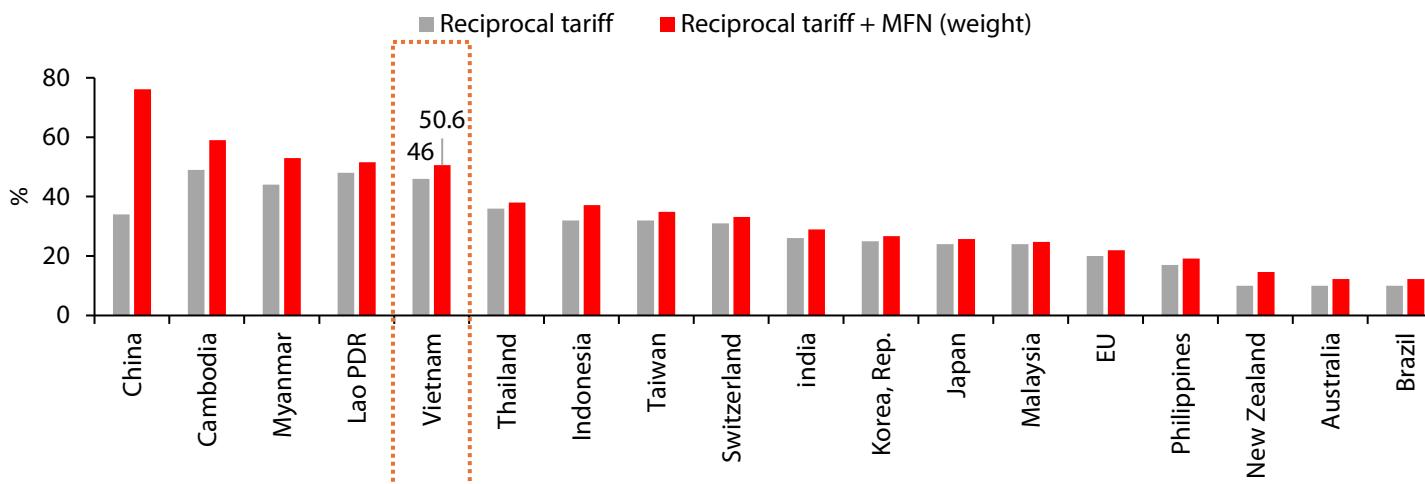
Source: Bloomberg, RongViet Securities compiles

Based on the latest economic data, the FED has acknowledged and revised down its growth forecast for the US economy. Both the FED and market expectations remain uncertain about the impact of the tariffs, leading to a decision to keep interest rate policy on hold until the actual impact of the tariffs can be fully assessed. The FED's continued tapering of quantitative tightening (QT) reflects a cautious stance and is aimed at providing a cushion to support system liquidity and mitigate potential risks from the impact of tariffs as well as the possibility of the economy slowing too quickly.

In the longer term, the US economy is showing signs of entering a slowdown cycle, and we expect policy rates to continue to trend lower to help the economy achieve a soft landing before entering a new phase of expansion. However, the uncertainty surrounding the impact of the upcoming tariffs could slow the 'pace of rate cuts' until the Federal Reserve can completely assess the impact of tariffs on inflation, similar to what happened in 2019.

With the recent decision on counter-tariffs, the US is likely to experience a supply shock affecting commodity prices and growth, similar to what happened during the COVID-19 period and the early stages of the Russia-Ukraine war. This will pose challenges for the FED in managing and ensuring stable inflation and unemployment targets.

**Figure 19: Vietnam classified among the highest reciprocal tariff group alongside Cambodia and Laos**



Source: WITS, RongViet Securities

Tariff rate on China was previously estimated at 20.8% before the Trump administration (according to PIIE). The additional 20% tariff announced in February 2025 has been compounded into a cumulative reciprocal tariff rate of 34%. This figure excludes exemptions applied to automobiles, auto parts, steel, and aluminum.

**Table 5: The response plans of various countries**

Country	Anticipated measures
EU	
China	Expected retaliatory actions
Japan	
Canada	
Mexico	
United Kingdom	Comprehensive response plan
India	
South Korea	Negotiation
Australia	
New Zealand	No retaliation

Source: RongViet Securities

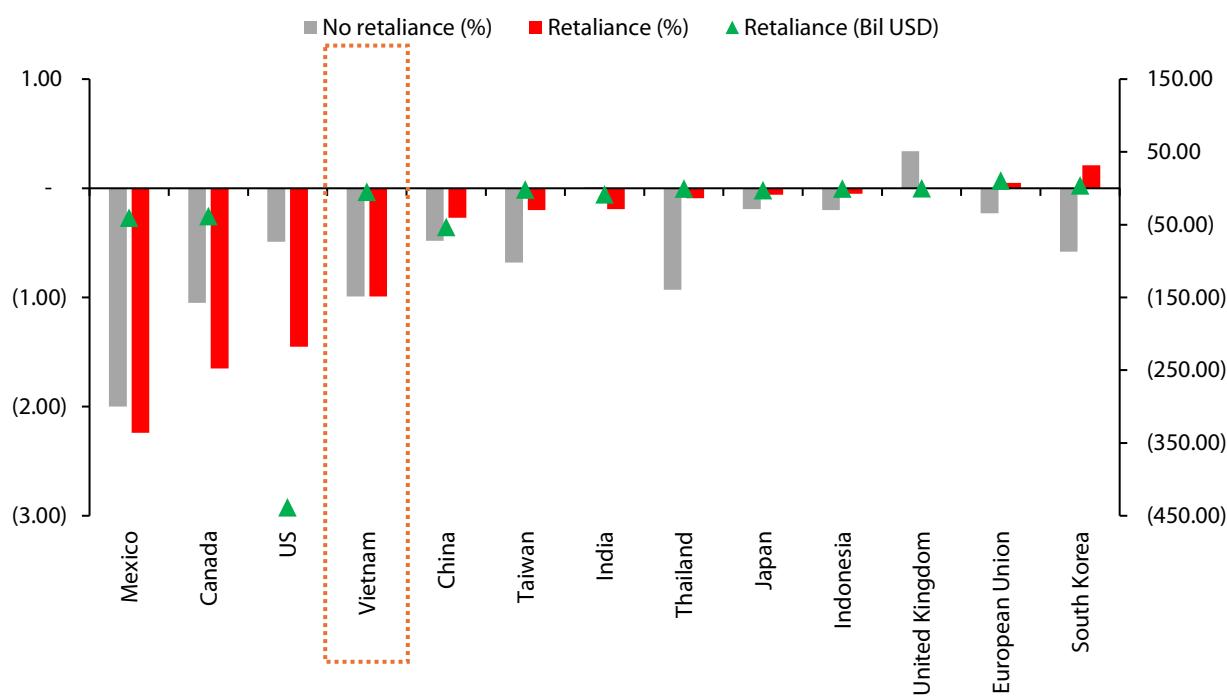
- The recently announced reciprocal tariffs appear to lack a clear and consistent rationale, particularly when assessed against actual differences in tariff structures and non-tariff barriers. In our view, U.S faces limited short-term flexibility in sourcing alternative imports, which in turn could exert meaningful pressure on domestic growth and inflation. This development is particularly adverse for currencies of key export-oriented economies such as China, Vietnam, Thailand, and South Korea, all of which may face heightened depreciation risk. That said, the extent of currency weakening will largely depend on market perception of relative growth and interest rate differentials between the U.S. and its trading partners.
- In the near term, market movements will be heavily influenced by potential retaliatory measures from affected countries and whether there is room for negotiation ahead of April 9, when the new tariffs are set to take effect. This window is likely to be marked by elevated geopolitical and trade tensions, triggering notable volatility across global financial markets.

Table 6: Estimated impact of all tariff measures announced in 2025 to date

% GDP	% Change in PCE Price Level	Avg. decline in real household income (2024 USD)	Additional effective tariff rate (pp)	Impact on real GDP growth (2025)	% Long-term Real GDP Level Impact
0.8%	2.31%	-\$3,789	19.8	-0.87	-0.56%

Source: CBO, S&P Global, GTAP, RongViet Securities

**Figure 20: Estimated economic growth impact of tariff policies from early 2025 to April 2, by country**



Source: AUT, RongViet Securities

- According to estimates by The Budget Lab, the tariff measures announced on April 2, when combined with previous rounds, are expected to raise the average U.S. import tariff rate to 19.8%. As a direct consequence, the personal consumption expenditures (PCE) price index is projected to rise by approximately 2.3% in the short term, resulting in a decline in real disposable household income of around USD 3,800 (based on 2024 dollars). Absent any policy response from the Federal Reserve, real GDP growth in the U.S. is forecast to decline by 0.87% in 2025 and a further 0.1% in 2026. Over the long term, the level of real GDP is estimated to fall by 0.56%, equivalent to a reduction of USD 160 billion relative to the size of the economy in 2024.
- For Vietnam, based on projections from AUT, the newly implemented tariffs could result in a GDP loss of approximately USD 5 billion, equivalent to a 0.99% decline.

Figure 21: The movement of the USD Strength Index during the event period - DXY has decreased by 0.4% since the policy announcement



Source: TradingView

Figure 22: Gold price movements during the event - Global gold prices have fallen by 0.7% since the policy announcement



Source: TradingView

Sector	Stocks	Revenue growth YoY	NPAT-MI growth YoY	(+)/(-) Profit margin	Overall comments
Real Estate	KDH, NLG, HDG	112%	193%	5.74	Overall, the real estate market is gradually recovering with the support of policies (increasing the number of project approvals, removing obstacles and accelerating the progress of social housing projects, etc.).
Fishery	FMC, VHC, ANV	1%	84%	3.67	The selling price of the pangasius industry has increased more than that of the shrimp industry. However, consumption of shrimp is more active than that of pangasius. Overall, the industry's gross margin is expected to improve as raw shrimp/pangasius prices gradually decrease and selling prices increase slightly month by month.
Power	REE, POW, NT2, GEG	32%	63%	1.75	Total electricity consumption across the system has increased slightly compared with the same period last year. However, we expect to see a differentiation between generation types and between power plants. In particular, hydropower generation is expected to maintain a positive trend due to favourable weather conditions, while the gas power group will see differentiation with a strong recovery in output from NT2. The industry's profit margin is expected to improve as the contracted generation ratio for the thermal power group is expected to increase compared to 2024, following the retail electricity price increase approved for EVN.
IP	LHG, SIP, KBC, IDC, NTC	33%	59%	4.05	Some companies (KBC, SIP, NTC) have reported positive business results, driven by an increase in leased area during the period.
Pharmaceuticals	IMP	15%	37%	2.44	Sales and net income growth in 2025 will be driven mainly by the increased capacity at the IMP4 plant, with a portfolio of higher value products at higher selling prices.
Fertilizer	BFC, DPM, DDV, DCM	3%	37%	2.73	Across the industry, fertilizer prices have risen in line with global price trends. However, consumption was lower at the beginning of the year.

Source: RongViet Securities compiles

Sector	Stocks	Revenue growth YoY	NPAT-MI growth YoY	(+)/(-) Profit margin	Overall comments
Textiles	STK, TNG, MSH, TCM	15%	34%	0.78	The textile and garment export value in 6M2025 reached USD 3.2 billion (+2% YoY), with a slight recovery in consumer demand. Textile companies have received about 80% of orders for Q2 and have already started receiving orders for Q3. Overall, profit margins are trending down due to high competition, rising raw material prices, but no increase in selling prices.
Construction	CTD	18%	30%	0.22	Revenues have grown strongly as the volume of work has increased. However, in Q3/2025 (or Q1/2025 of the previous fiscal year), revenue declined slightly compared to the previous quarter due to seasonal factors from the Lunar New Year. Estimated net profit is expected to reach VND136 billion, based on a cautious assumption that the company will reverse approximately VND23 billion. In a more favourable scenario, the company may reverse a larger amount as recently announced, with CTD potentially exceeding its reversal target of VND100 billion for the year.
Rubber	DPR, PHR	8%	27%	4.29	Rubber prices have remained high, averaging between VND 53-55 million per ton, which has contributed to a significant increase in the company's profit compared to the same period last year.
Plastic	BMP	9%	27%	3.14	Construction plastic industry: Production has slightly recovered, maintaining an advantage from the low prices of raw materials (PVC resin).
IT	FPT	16%	21%	0.55	The international IT sector within the IT division remains the main growth driver, thanks to continued growth in the Japanese market (+30%) and partial deliveries under a large software services management contract in the US (worth USD 250 million). AI services within the domestic IT sector are expected to contribute to revenues from Q2/2025.
Banking	BID, CTG, VCB, MBB, TCB, VPB, ACB, HDB, VIB, OCB	13%	12%	-0.32	Although Q1 is typically a low point for credit growth across the industry, it has improved significantly compared to the last three years. The credit-to-deposit ratio (CDR) of the 10 banks monitored reached 2.6% (1Q24: 2.0%). This signals a positive outlook for credit growth this year. The pre-tax profit (PBT) of the monitored bank portfolio increased by approximately 11% YoY.

Source: RongViet Securities compiles

Sector	Stocks	Revenue growth YoY	NPAT-MI growth YoY	(+/-) Profit margin	Overall comments
Oil & Gas	PVS, PVT	59%	9%	-2.64	<p>In the first quarter of 2010, we expect a positive development of the PVS business, driven by contributions from projects such as Lot B - Ô Môn, Golden Camel and offshore wind projects (Greater Changhua 2b &amp; 4), which continue to be completed on schedule.</p> <p>In the first two months of the year, oil and gas transport rates cooled down significantly, with a differentiation between the different segments. Compared to the same period last year, bulk chemical rates were flat, while crude oil and LPG rates declined significantly. However, we expect PVT's business performance to remain stable as (1) the majority of PVT's vessels are in the medium and small segment, which enjoys relatively stable freight rates, and (2) contributions from new vessels will offset the decline in rates during the period.</p>
Consumer	QNS, VNM, PNJ, MWG, FRT, HAX, DRC, DGW	5%	5%	-0.01	<p>Overall, consumer purchasing power has recovered, but at a slow single-digit rate. Some retail companies have reported good earnings growth, mainly driven by their specific growth stories in 2024, which continue into this quarter, such as HAX (MG), MWG (BHX, TGDD with Apple products), FRT (Long Châu) and MSN (Winmart). Meanwhile, manufacturing companies are facing difficulties both in terms of revenues (slow recovery in domestic and international markets and strong competition, e.g. DRC, VNM) and profit margins (rising raw material costs, e.g. DRC, VNM, or reduced selling prices, e.g. QNS, or increased selling and administrative expenses, e.g. VNM, QNS, MSN).</p>
Seaport	GMD, VSC, HAH	33%	-1%	-7.49	<p>Shipping companies are actively expanding their network connections, with a greater focus on feeder ports after alliance changes. The context of slow single-digit growth in import-export demand is due to weak demand following the Lunar New Year holidays in China and Vietnam. Container handling fees in the Hai Phong area have not increased compared to the same period last year.</p>
Steel	HPG, HSG, GDA, NKG	7%	-11%	-1.16	<p>Negative impact from exports, while the domestic market shows a slight recovery (due to low production during the Lunar New Year season).</p>
Aviation	ACV, SCS	7%	-12%	-9.21	<p>Passenger traffic grew well in Q1 due to the recovery of Chinese travelers, with a 78% growth after the first half of 2025. International cargo volume also showed strong growth, thanks to Vietnam's increasing connectivity, with global cargo flow also regaining an average growth rate of around 4.5%.</p>

Source: RongViet Securities compiles

Impact Factors	Rating	Our view in brief
<b>Economic indicators</b>		Vietnam's economy continued to show encouraging signals in Q1 2025, reinforcing expectations for robust growth. Total registered FDI in the first two months reached USD 6.9 billion (+35.5% YoY), while disbursed FDI stood at nearly USD 3 billion (+5.4% YoY). Inflation remained under control, with the average CPI rising 3.27% YoY. Meanwhile, state budget revenue achieved 25.4% of the annual plan (+25.7% YoY), providing favorable fiscal room to support growth-oriented policies. However, if reciprocal tariff measures are not adjusted in the coming period, they could alter the growth trajectory for the remainder of the year in a less favorable direction.
<b>Monetary policy &amp; credit growth</b>		SBV continues to pursue a flexible monetary policy stance aimed at supporting economic growth while safeguarding macroeconomic stability. However, the policy space may come under pressure as both exchange rates and interest rates could face adverse impacts following the U.S. tariff decision. The magnitude of the imposed tariffs significantly exceeded prior expectations, even under the most pessimistic scenarios.
<b>Fiscal policy</b>		The government has ramped up fiscal policy efforts through a series of targeted directives aimed at supporting growth and ensuring macroeconomic stability. Notably, Directive No. 05/CT-TTg sets an ambitious GDP growth target of at least 8%, with a strong focus on accelerating public investment disbursement and removing obstacles for businesses. Directive No. 06 emphasizes adaptive responses to global volatility, promoting exports, and enhancing national competitiveness. In parallel, Directives No. 08, 09, and 10 target public asset efficiency, reinforce the leading role of state-owned enterprises in driving innovation and sustainability, and bolster support for small and medium-sized enterprises (SMEs) through improved access to finance, technology, and markets. The government has also mandated a reduction in administrative procedures and improvements to the business environment to foster private sector development. Collectively, these measures reflect a proactive expansionary fiscal stance, aligned with a flexible monetary policy framework, to deliver on the government's high-growth agenda for 2025.
<b>Earnings growth</b>		GDP growth in Q1 2025 is expected to moderate to +11% YoY, primarily due to the fading low-base effect from the same period last year. The recently announced reciprocal tariff policy is also fueling concerns that corporate earnings in Q2 2025 may come under pressure, potentially leading to softer performance across key export-driven sectors.
<b>External factors</b>		With the announcement of the reciprocal tariff policy, we believe that what was previously an element of "uncertainty" has now evolved into a quantifiable "risk." Under the current policy framework, stakeholders still have a negotiation window until April 9, 2025, before the measures take effect on 60 countries, including Vietnam.

**Negative**   **Neutral**   **Positive**

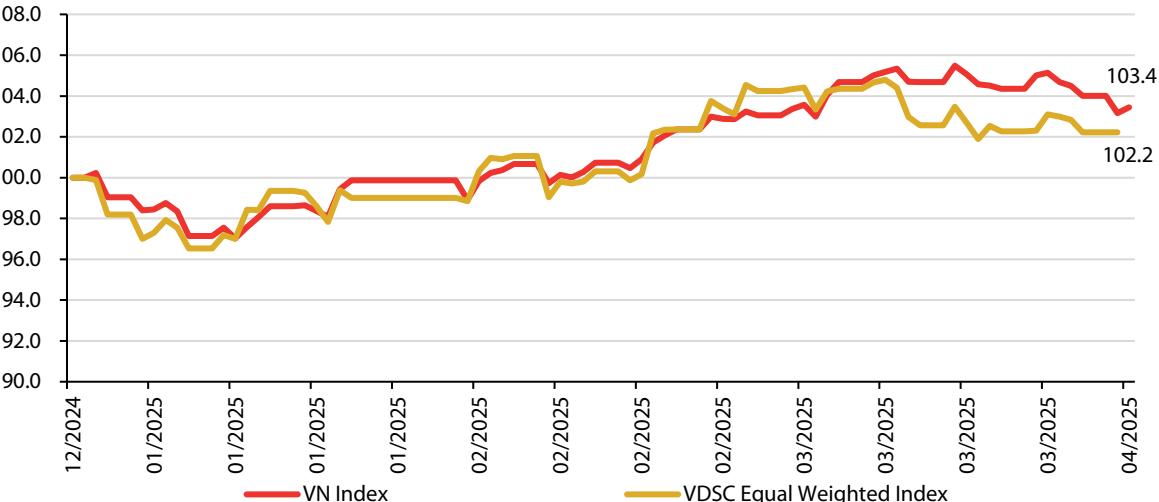
Source: RongViet Securities

In the short term, positive news on trade tariffs is unlikely to materialize. The market may continue adjusting toward a new equilibrium. We believe using purchasing power to bottom-fish is premature until clearer signals of a trade agreement emerge. For long-term portfolios, investors will likely find opportunities to restructure holdings at more attractive valuations once the market stabilizes. Defensive businesses or those with limited exposure to tariff-related disruptions—currently undervalued due to negative sentiment—should be considered for overweighting in the upcoming period.

From an investment strategy perspective, we maintain our existing strategic portfolio and conduct regular rebalancing. However, we are tactically reducing our weighting in the industrial park group to 5% and reallocating the excess to REE and selected banking stocks, instead of maintaining equal strategic weights across all holdings. While we remain constructive on the government's long-term industrialization agenda, short-term investor sentiment toward Industrial Park stocks may remain cautious in light of recent tariff developments. In contrast, banks and REE offer more stable earnings visibility and are relatively insulated from tariff headwinds. These portfolio changes will take effect at the close of trading on April 3, 2025.

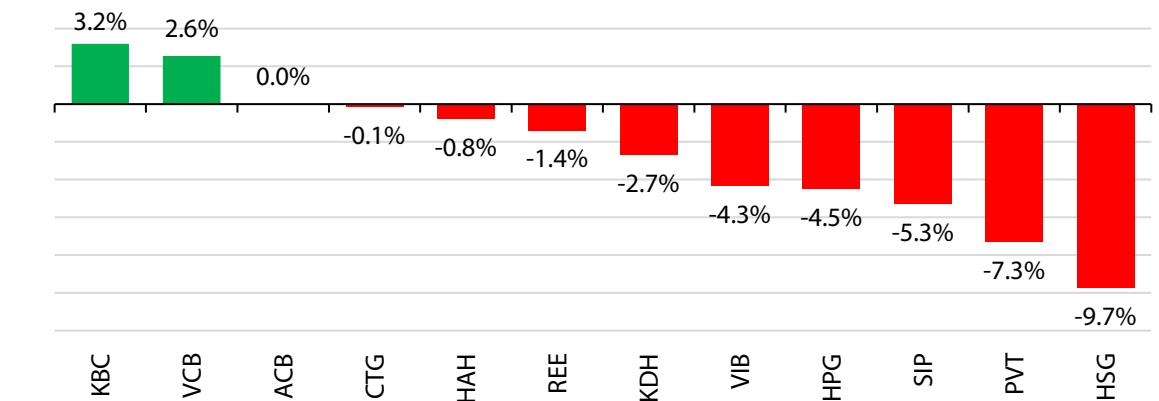
Additionally, investors with higher risk tolerance may consider tactically increasing exposure to high-beta stocks ([see report appendix](#)) during the early stages of a market rebound to enhance short-term performance. These tactical positions should be reverted back to strategic weights once the recovery cycle is complete.

**Figure 23: Performance comparison between VN Index and VDSC's equal-weighted portfolio since the beginning of the year (12/31/2024 = 100)**

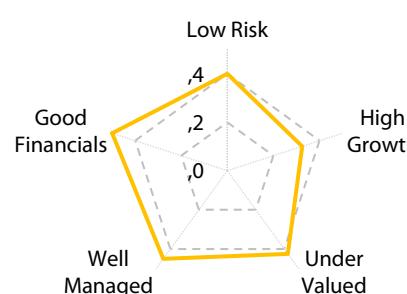
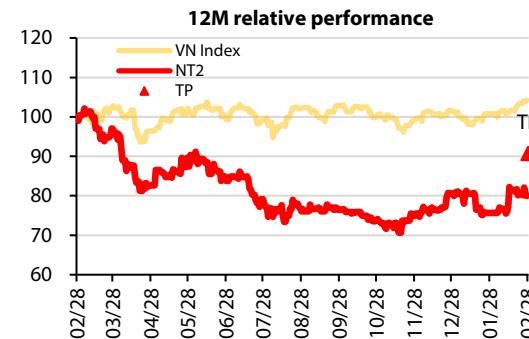


Source: Bloomberg, RongViet Securities

**Figure 24: Individual stock performance in the portfolio for February**



Source: Bloomberg, RongViet Securities

**MP: 20,000**
**TP: 23,500**


## STOCK INFO

Sector	Utilities
Market Cap (USD Mn)	225
Current Shares O/S (Mn shares)	288
3M Avg. Volume (K)	432
3M Avg. Trading Value (VND bn)	9
Remaining foreign room (%)	0.0
52-week range ('000 VND)	18,2 - 24,9

## FINANCIALS

	2024A	2025F	2026F
Revenue (VND bn)	5,952	6,867	6,645
NPATMI (VND bn)	72	292	515
ROA (%)	1.0	3.2	5.7
ROE (%)	2.0	6.7	11.3
EPS (VND)	240	1,013	1,788
Book Value (VND)	14,515	15,099	15,852
Cash dividend (VND)	700	1,000	2,000
P/E (x)	87.3	20.4	11.6
P/B (x)	1.4	1.4	1.3

## INVESTMENT THESIS

### Strong system-wide demand growth while supply remains limited

- EVN forecasted national electricity demand to grow 12.2% yoy (to 347 bn kWh) to support the GDP growth target of 8% in 2025.
- Under Power Development Plan 8, total installed capacity in 2025 will rise by only 4.1 GW (+4.9% yoy), lower than the projected power output growth. This could force existing plants to increase production, and PV GAS to ensure sufficient fuel supply.

### Gas supply is expected to be more stable

- NT2 shares the gas supply with Phu My and Ba Ria plants. In the past, Phu My 3 and Phu My 2.2 had gas supply priority due to BOT contracts obligation.
- These contracts ended in 1Q24 and 1Q25, transferring ownership to EVN. Currently, only NT2 has a gas offtake contract with PV GAS at 785 mn Sm<sup>3</sup>/year. The end of BOT priority helps GAS allocate gas more evenly to NT2.

### Contracted power volume (Qc) improves

- In 2025, the Ministry of Industry and Trade raised the alpha rate (use to calculate Qc) for thermal power plants from 70% to 80%, ensuring fair power prices.
- This is important as the full market price (FMP) in 2025 may fall due to a sharp drop in market capacity price (CAN) to VND 50/kWh (-85% yoy).

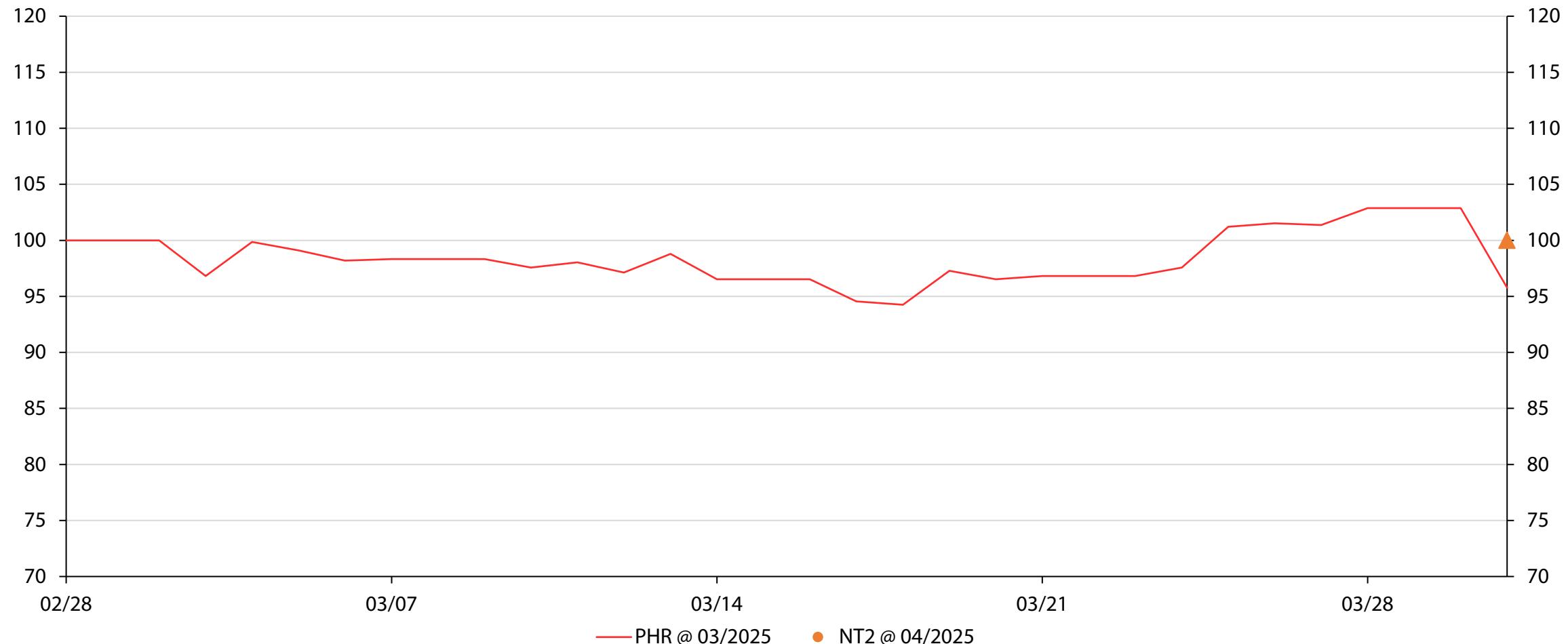
### 2025 outlook – Output recovery

We forecast NT2's 2025 revenue at VND 6.87 tn (+15% yoy) and net profit at VND 559 bn (+305% yoy). This forecast is based on: 1/ More stable gas supply. 2/ Alpha rate increase to 80%, increase NT2's Qc. 3/ Depreciation cost to fall by 19% yoy.

## RISKS

- Gas output from Nam Con Son may be lower than expected, causing fuel shortages.
- La Nina may have stronger effect than forecast, boosting hydropower and reducing gas-fired generation dispatch rate.

Figure 25: Stock of the month movement since the initial call



Source: RongViet Securities compiled

## APPENDIX

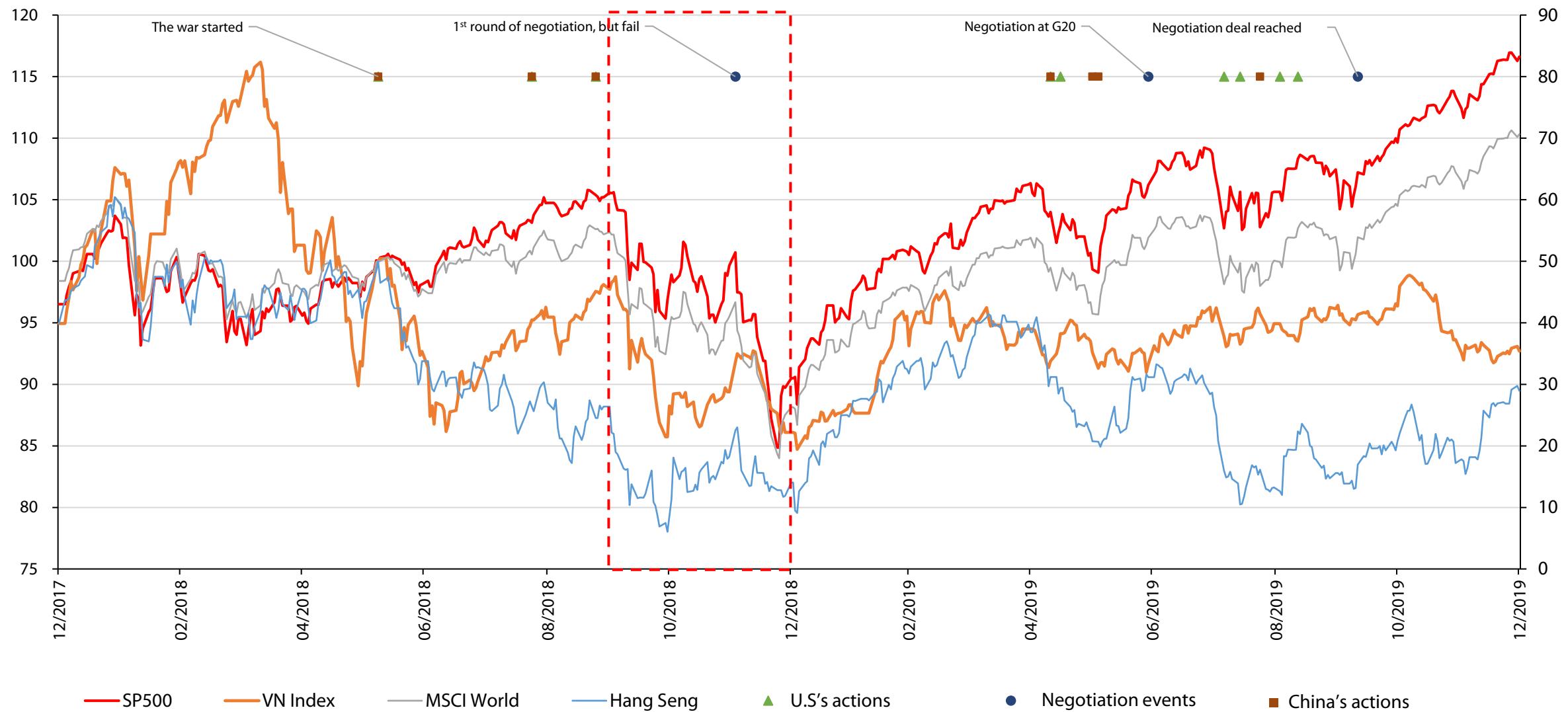
Ticker	Beta	Target price	Close price	Expected return	P/E 2025F	NPAT YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
CTG	1.19	49,000	41,450	18%	6.77	30%	1.24	20.12	<ul style="list-style-type: none"> <li>Lower credit costs are expected to enhance profit growth and operational efficiency. After four years of aggressive provisioning, credit costs are projected to decline to 1.4% from 2025F-28F, supported by lower bad debt levels and improved asset quality (NPL ratio expected to fall to 1.1%, with provisioning buffer exceeding 200%). This is a key driver for the forecasted pre-tax profit CAGR of 21% (2025F-28F) and an ROE projection of 20% in 2025F.</li> <li>Higher valuation potential: CTG deserves a higher valuation than its five-year average (1.4x P/B) due to its improving asset quality, cost of capital advantages, and market share as a state-owned bank.</li> </ul>
ACB	0.86	32,500	26,000	25%	5.93	17%	1.18	21.50	<ul style="list-style-type: none"> <li>Maintaining high capital efficiency: ACB remains a top-tier bank in the system, backed by strong growth momentum and attractive profitability (forecasted pre-tax profit CAGR of 22% from 2025F-28F). The bank demonstrates solid risk management, having peaked in NPLs as early as Q2/2024, and maintains a stable 10% cash dividend policy. ROE is projected to stay above 22% in the long run, placing ACB among the leading banks in the sector.</li> <li>NPL Ratio Expected to Decline Below 1% by 2026F.</li> <li>Higher valuation potential: ACB could be re-rated above its current 5-year average valuation (1.5x P/B) as profitability improves significantly from 2025F, no longer impacted by the high income contribution from securities trading seen in 2024.</li> </ul>
VIB	1.14	22,700	19,850	14%	6.79	21%	1.26	19.67	<ul style="list-style-type: none"> <li>Earnings expected to bottom out in 2024, resuming growth on accelerating retail credit and NIM expansion: In Q4/2024, retail loan products showed stronger growth momentum, particularly mortgage loans, which account for 50% of retail credit and surged 5.7% YTD (vs. 0.5% YTD in Q3/2024). Net new NPL formation declined significantly from the previous quarter. Looking ahead to 2025, we expect a favorable economic environment to drive a recovery in retail credit demand, leading to NIM expansion and improving asset quality.</li> <li>ROE projected to improve above 20% from 2025F, supported by profit recovery and a stable cash dividend policy (expected 2025 dividend payout of 7%).</li> <li>Potential re-rating from new strategic foreign investor: The search for a new strategic investor could lead to a higher valuation for VIB. Recent banking deals, such as OCB (2020) and VPB (2023), were priced at 2.3x-2.5x P/B for an ROE range of 21%-25%. Given this benchmark, we believe VIB could be re-rated to a higher valuation in anticipation of a future stake sale, especially after CBA is no longer a strategic investor in VIB.</li> </ul>
HPG	1.12	35,800	26,750	34%	8.37	70%	1.34	16.00	<ul style="list-style-type: none"> <li>The DQ02 Phase 1 plant (2.8 million tons of HRC/year) is set to begin operations in Q1/2025. Concurrently, temporary anti-dumping duties on imported Chinese HRC, effective March 1, will enhance HPG's competitiveness against imports.</li> <li>Domestic HRC demand: Vietnam's HRC demand is projected to reach 12.5 million tons in 2024, with 70% sourced from imports. The anti-dumping tariffs will level the playing field for local producers.</li> <li>HRC production forecast for 2025: DQ02 (Phase 1) is expected to operate at 70% capacity, enabling HPG to produce 4.9 million tons of HRC (+69% YoY), of which 3.4 million tons will serve domestic demand.</li> </ul>

Ticker	Beta	Target price	Close price	Expected return	P/E 2025F	NPAT YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
HSG	1.42	23,000	17,200	34%	12.74	45%	0.94	7.60	<ul style="list-style-type: none"> <li>Coated steel production recovery: 2025 coated steel output is projected to reach 1.5 million tons (+3% YoY), with domestic consumption rising 15% YoY, supported by a recovering real estate market and an accelerated pace of project launches, alongside HSG's extensive retail network.</li> <li>Margin expansion: Gross margin is forecasted to improve to 11.6% in FY2025, up from 10.8% in FY2024, driven by HRC price recovery and cost efficiency.</li> <li>SG&amp;A and Hoasen Home expansion: SG&amp;A expenses are estimated at VND 4.1 trillion (+8% YoY), accounting for 9.5% of revenue, mainly allocated to expanding the Hoasen Home retail system. Net Profit Outlook: 2025 net profit is expected to surge to VND 838 billion (+64% YoY), reflecting a strong business recovery.</li> <li>Attractive valuation: HSG is trading at a 2025F P/E of 14x and P/B of 1.0x, offering an appealing valuation given its growth outlook and industry position.</li> </ul>
KDH	1.27	42,745	32,600	31%	28.40	43%	1.54	9.83	<ul style="list-style-type: none"> <li>Two major projects will drive KDH's revenue in 2025: (1) The Privia Project, where 40-45% of the remaining units will be delivered, and (2) The Binh Trung Dong Project Cluster, which is undergoing landscape design enhancements, adding more green spaces, and pursuing BCA Green Mark certification from Singapore's Building and Construction Authority, with sales expected to launch in Q2/2025. The total revenue from project deliveries in 2025 is estimated at VND 6,586 billion.</li> </ul>
KBC	1.29	40,600	30,650	32%	8.28	567%	1.08	14.00	<ul style="list-style-type: none"> <li>In the first phase of the Vo Chi Cong project, KDH plans to launch the low-rise subdivision with ~200 units in Q2/2025. These units are projected to exceed the USD 8,000/m<sup>2</sup> benchmark set by Classia, a low-rise project launched in 2023 and recently delivered. The expected selling price is USD 11,000 – 11,500/m<sup>2</sup> (VND 260 – 280 million/m<sup>2</sup>). For the subsequent high-rise phase, which includes 600 units, legal procedures are ongoing, and the project is expected to commence in late 2025, with sales beginning in 2026. The estimated selling price for high-rise units is USD 3,500 – 4,000/m<sup>2</sup>.</li> <li>KBC possesses large-scale industrial parks (IPs) in Tier-1 markets, with a total land bank of approximately 2,500 ha across northern and southern Vietnam. Key projects include Nam Son Hap Linh (300 ha), Trang Due 03 (621 ha), Tan Phu Trung (543 ha), Tan Tap (654 ha), and Loc Giang (466 ha). In 2025, KBC anticipates a strong recovery, resolving existing bottlenecks to accelerate development and leasing activities across its IPs. The company expects leased land area to reach 180 ha, a significant increase from 30 ha in 2024.</li> <li>Cash flow from equity issuance and project transfers will play a crucial role in funding future growth. KBC plans to issue 250 million shares (32.6% of outstanding shares) in Q2/2025, raising approximately VND 6,000 billion to support potential project development. Additionally, the Trang Cat Urban Area project is expected to complete its investment policy adjustment in 2025, with potential partial project transfers (~10 ha) in 2026.</li> </ul>
SIP	1.24	97,000	86,200	13%	15.36	1%	2.43	20.00	<ul style="list-style-type: none"> <li>The total newly leased industrial land area is expected to increase by 30% to 100 ha in 2025, driven primarily by Phuoc Dong Industrial Park (IP), which is forecasted to lease 70 ha (+17% YoY). Phuoc Dong IP holds a competitive advantage with its affordable rental rates (~USD 80/m<sup>2</sup> per cycle, 50% lower than Tier-1 markets), strategic location near the Moc Bai – HCMC Expressway, facilitating connectivity between Cambodia and Vietnam, and fully equipped utilities (power and clean water treatment) that meet industrial production needs.</li> <li>Additionally, the company is expected to complete land clearance (GPMB) in 2025, ensuring a sufficient land supply for handovers. In Tier-1 markets, the company plans to expand operations at Le Minh Xuan 03 IP, benefiting from Ho Chi Minh City's new chemical hub, while Loc An Binh Son IP is well-positioned to capture demand from factory relocations out of Bien Hoa 1 IP.</li> </ul>

Source: RongViet Securities

Ticker	Beta	Target price	Close price	Expected return	P/E 2025F	NPAT YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
REE	0.94	84,300	71,400	18%	13.85	22%	1.62	11.71	<ul style="list-style-type: none"> <li>Power segment: Revenue is projected to reach VND 4,878 billion (+17% YoY), with gross profit at VND 2,603 billion (+33% YoY). Hydropower generation is expected to rise to 2.9 billion kWh (+13% YoY), supported by additional capacity from new hydropower and wind power projects.</li> <li>Real estate &amp; office leasing segment: Revenue is forecasted at VND 1,750 billion (+39% YoY), with gross profit at VND 1,055 billion (+15% YoY). Etown 6 office building has reached 38% occupancy, while The Light Square is set to contribute VND 465 billion in revenue (+200% YoY).</li> </ul>
PVT	0.97	31,500	24,750	27%	6.53	23%	0.98	15.00	<ul style="list-style-type: none"> <li>In the first two months of 2025, oil transport freight rates have shown signs of cooling, with large vessel segments experiencing significant declines, while mid- and small-sized vessels have seen only slight adjustments and remained relatively stable. Given that PVT's fleet primarily consists of mid- and small-sized vessels, we expect its Q1 business performance to remain positive. For the full year 2025, we forecast average oil transport rates to decline moderately by 5-8%, depending on the segment, though they will remain elevated compared to the 2019-2022 period.</li> <li>PVT's revenue growth in oil transportation is expected to be driven by higher crude oil and refined fuel transportation volumes from Binh Son Refining and Petrochemical (BSR) following maintenance, revenue contribution from newly acquired vessels offsetting the mild decline in product oil freight rates, and strong growth across key transport segments, including product oil/chemical transport (+23%), LPG transport (+13.2%), bulk cargo transport (+62.2%), and crude oil transport (+22.4%).</li> <li>The fleet operations have improved significantly, driving a revenue breakthrough. However, container shipping and transport support services face challenges as new vessel supply continues to enter the market. Transport volume is expected to remain flat compared to the high base of 2024, when China ramped up exports to the U.S. between June and August 2024. Freight rates are projected to decline by 7% YoY, pressured by a 5% YoY increase in global vessel supply, particularly impacting Intra-Asia and Domestic routes, where three new GMD vessels are set to enter the market.</li> <li>Charter leasing remains the primary growth driver. Two vessels, HAIAN OPUS and HAIAN GAMA, have been leased at high rates, generating new revenue streams from H2/2024. Additionally, three vessels (HAIAN VIEW, WEST, EAST) have been renewed with a 30% rate increase. In February 2025, HAH received a new vessel, HAIAN ZETA (1,700 TEU capacity), bringing the total fleet size to 17 vessels with a combined capacity of 28,200 TEU. HAIAN ZETA is expected to be leased, replacing HAIAN EAST, which will transition to self-operation. The renewed charter rates for HAIAN WEST and HAIAN ZETA stand at \$27,000/day, representing a 50% increase over previous contracts, with one-year lease terms.</li> <li>Margin expansion is driven by a higher revenue contribution from leasing. The charter segment boasts a gross margin of 60-70%, significantly higher than the 15-20% margin in transportation, supporting HAH's profit growth in 2025.</li> </ul>
HAH	1.06	58,000	52,800	10%	7.52	40%	1.59	21.20	<ul style="list-style-type: none"> <li>We believe that a more favorable economic backdrop in 2025 will lead to a more aggressive stance by management in driving profit growth, which had been constrained by a cautious approach over the past two years amid economic slowdown. In fact, this renewed focus on growth is already evident, starting with a 16% credit growth target for 2025, the highest since 2019, alongside a potential slight improvement in NIM and a reduction in credit cost ratios.</li> <li>Strengthening capital buffer is also a priority, with plans for a private placement of approximately 5% to foreign investors (potentially executed within this year) and the possibility of retaining earnings for future stock dividends in the coming years.</li> </ul>
VCB	0.76	76,500	64,000	20%	12.88	23%	2.25	18.99	

Source: RongViet Securities, (\*) Newly added ticker

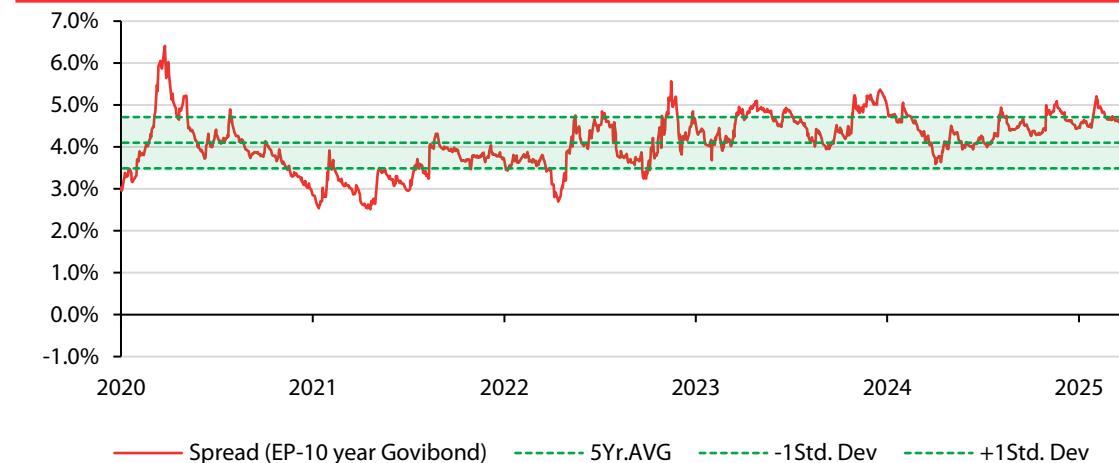
Figure 26: Global stock indices move during the 1<sup>st</sup> trade war (2018-2019)

Source: Bloomberg, RongViet Securities.

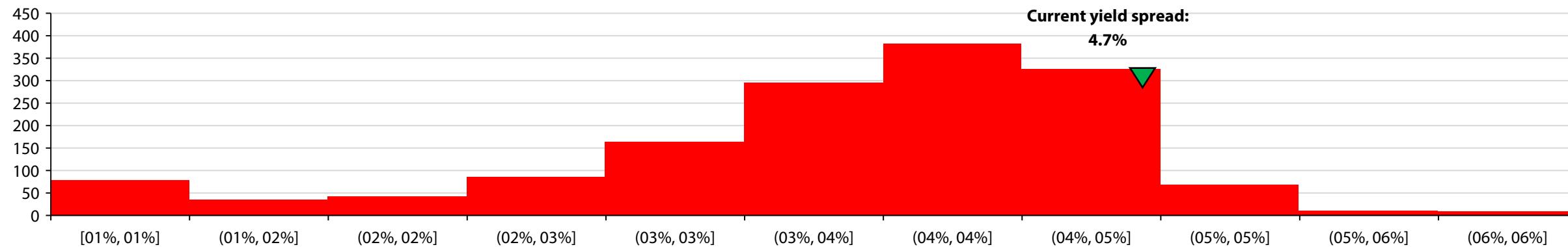
**Figure 27: Correlation between stock market returns, 10-year government bond yields, and VCB's 12-month deposit interest rate**



**Figure 28: Yield spread between stock market returns and 10-year government bond yields**



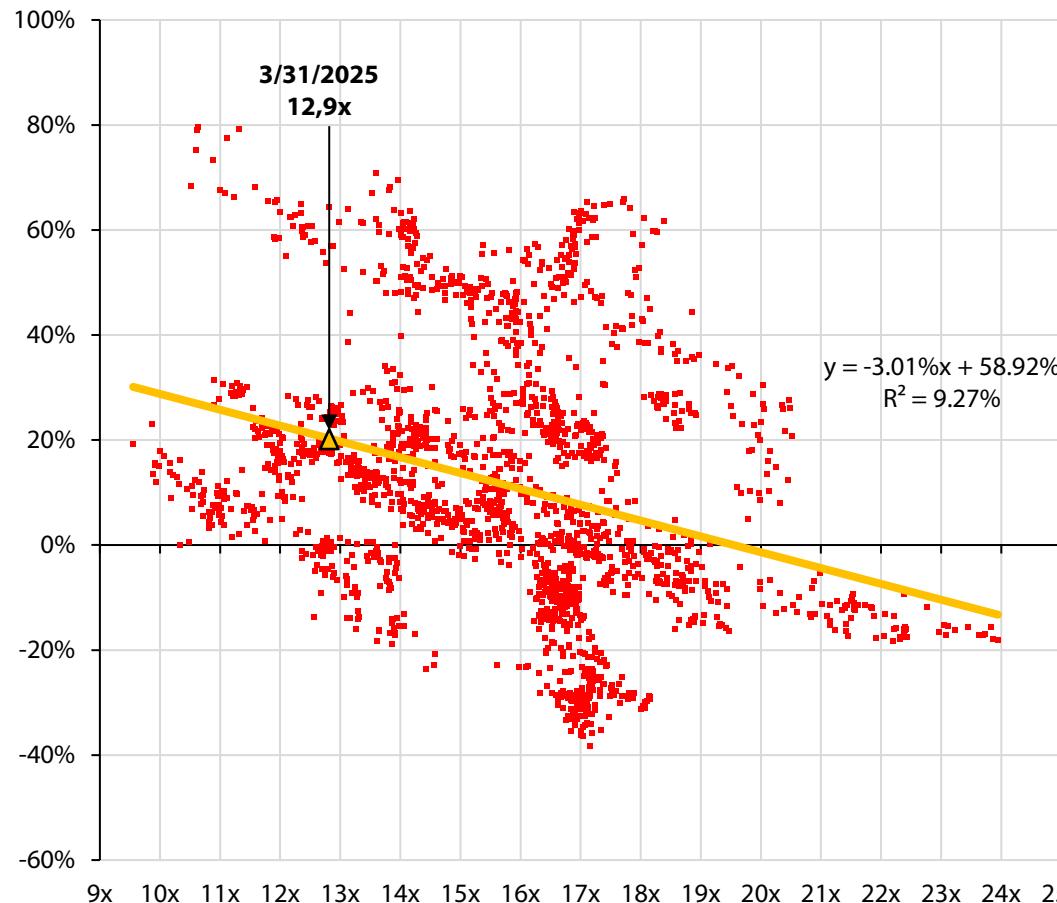
**Figure 29: Yield spread distribution (2019 - Present)**



Source: Bloomberg, RongViet Securities

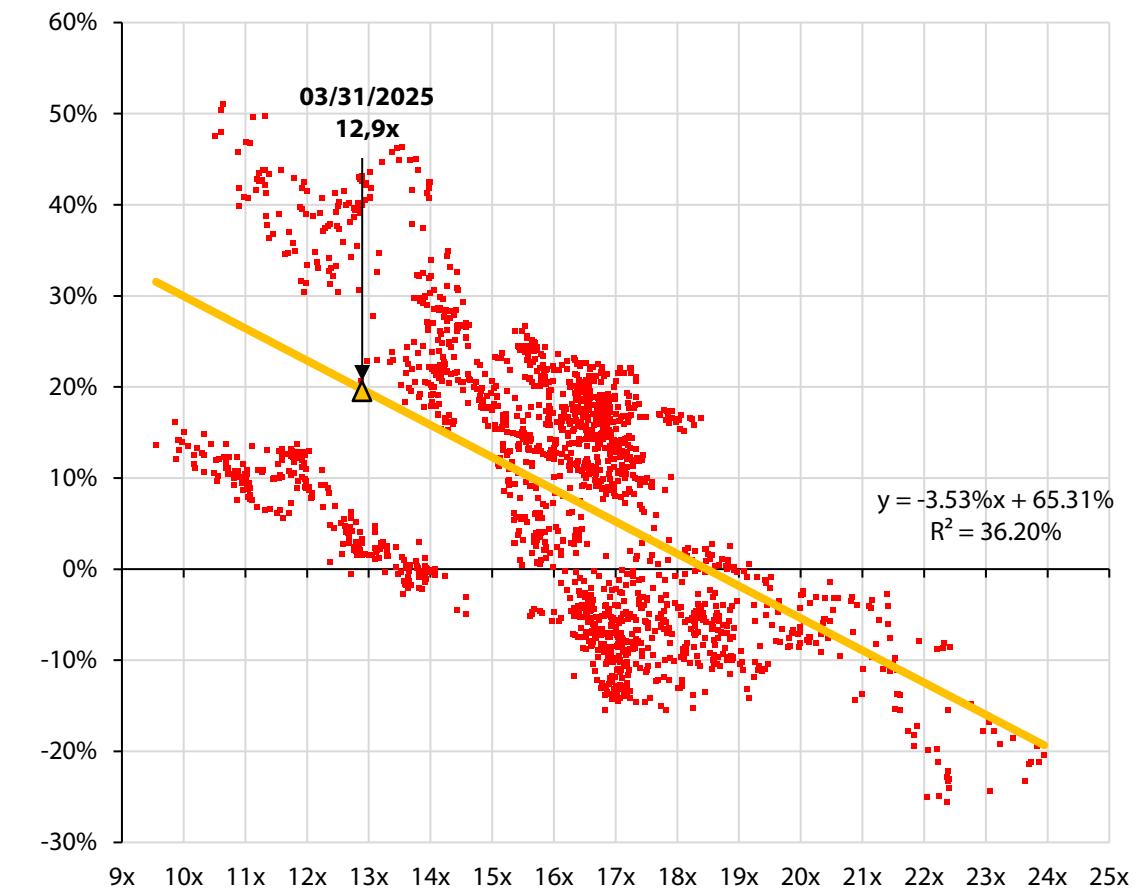
Yield Spread (\*): This indicator represents how the market prices the equity risk premium (ERP) when investing in the listed capital market compared to the risk-free rate with an equivalent investment horizon. The 10-year government bond yield serves as a suitable proxy for the risk-free rate. The chart illustrates the probability distribution of the yield spread over the past five years. Statistically, 70% of yield spread fluctuations occur within one standard deviation.

Figure 30: VN Index P/E ratio and 1-year holding period returns



Source: Bloomberg, RongViet Securities. Data as of March 31, 2025.

Figure 31: VN Index P/E ratio and 2-year holding period returns



Source: Bloomberg, RongViet Securities. Data as of March 31, 2025.

**Table 7: Sensitivity analysis of VN Index based on P/E variations and four-quarter cumulative earnings growth scenarios compared to 2025 EPS**

		Four-quarter cumulative net profit growth scenarios						
		0%	2%	5%	8%	12%	14%	16%
P/E	11.3	1,140	1,163	1,197	1,231	1,277	1,300	1,322
	11.8	1,190	1,214	1,250	1,286	1,333	1,357	1,381
	12.3	1,241	1,265	1,303	1,340	1,390	1,414	1,439
	12.8	1,291	1,317	1,356	1,394	1,446	1,472	1,498
	13.3	1,341	1,368	1,408	1,449	1,502	1,529	1,556
	13.8	1,392	1,420	1,461	1,503	1,559	1,587	1,614
	14.3	1,442	1,471	1,514	1,557	1,615	1,644	1,673
	14.8	1,492	1,522	1,567	1,612	1,671	1,701	1,731
	15.3	1,543	1,574	1,620	1,666	1,728	1,759	1,790
	15.8	1,593	1,625	1,673	1,721	1,784	1,816	1,848
	16.3	1,643	1,676	1,726	1,775	1,841	1,873	1,906

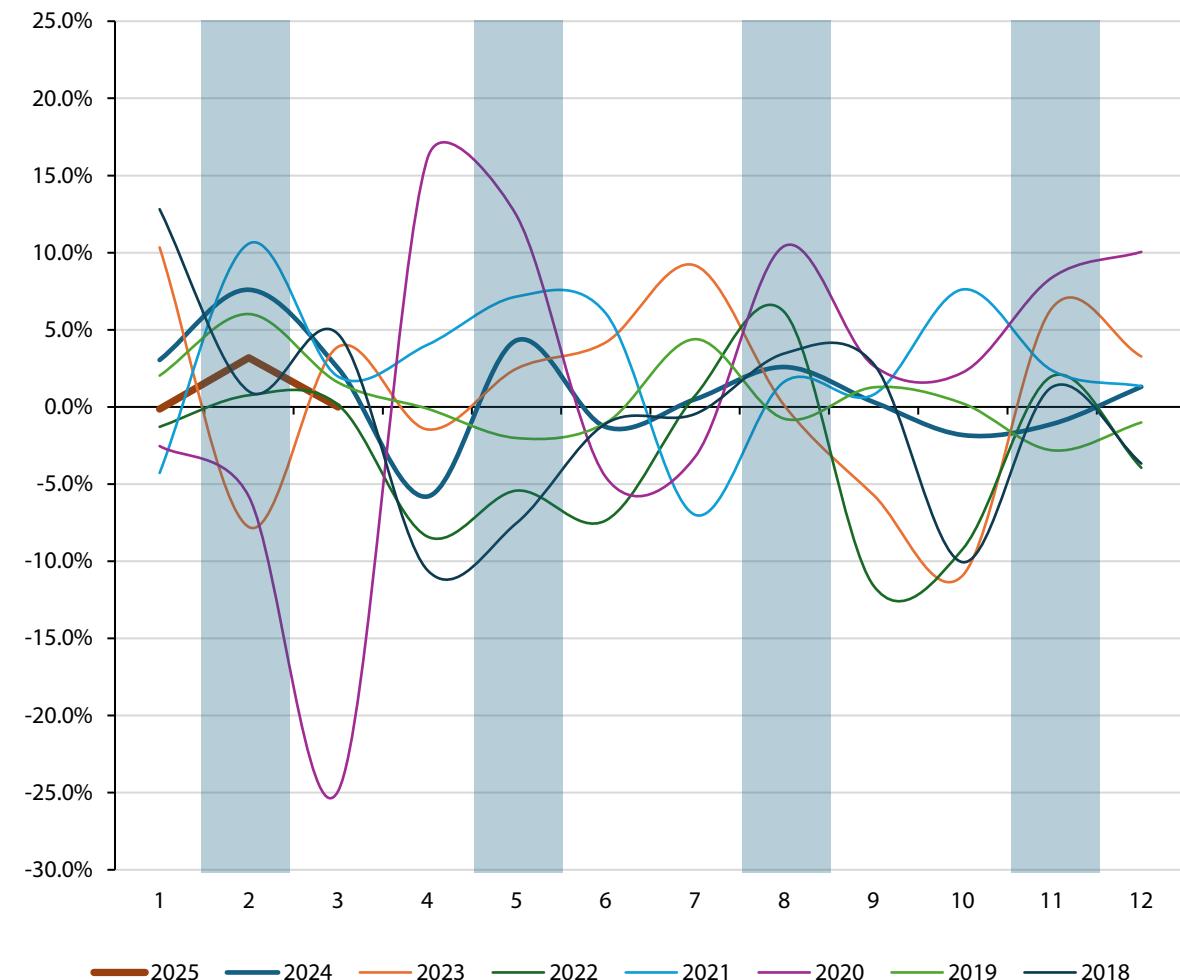
Source: Bloomberg, RongViet Securities

Figure 32: Historical monthly returns of VN Index (2009-2025)

Month	1	2	3	4	5	6	7	8	9	10	11	12
2025	-0.1%	3.2%	0.1%									
2024	3.0%	7.6%	2.5%	-5.8%	4.3%	-1.3%	0.5%	2.6%	0.3%	-1.8%	-1.1%	1.3%
2023	10.3%	-7.8%	3.9%	-1.5%	2.5%	4.2%	9.2%	0.1%	-5.7%	-10.9%	6.4%	3.3%
2022	-1.3%	0.8%	0.1%	-8.4%	-5.4%	-7.4%	0.7%	6.1%	-11.6%	-9.2%	2.0%	-3.9%
2021	-4.3%	10.6%	2.0%	4.0%	7.2%	6.1%	-7.0%	1.6%	0.8%	7.6%	2.4%	1.3%
2020	-2.5%	-5.8%	-24.9%	16.1%	12.4%	-4.6%	-3.2%	10.4%	2.7%	2.2%	8.4%	10.0%
2019	2.0%	6.0%	1.6%	-0.1%	-2.0%	-1.0%	4.4%	-0.8%	1.3%	0.2%	-2.8%	-1.0%
2018	12.8%	1.0%	4.7%	-10.6%	-7.5%	-1.1%	-0.5%	3.5%	2.8%	-10.1%	1.3%	-3.7%
2017	4.9%	1.9%	1.6%	-0.6%	2.8%	5.2%	0.9%	-0.1%	2.8%	4.1%	13.5%	3.6%
2016	-5.8%	2.6%	0.3%	6.6%	3.4%	2.2%	3.2%	3.4%	1.6%	-1.4%	-1.6%	0.0%
2015	5.6%	2.9%	-7.0%	2.0%	1.3%	4.1%	4.7%	-9.1%	-0.4%	8.0%	-5.6%	1.0%
2014	10.3%	5.4%	0.9%	-2.3%	-2.8%	2.9%	3.1%	6.8%	-5.9%	0.3%	-5.7%	-3.7%
2013	16.0%	-1.1%	3.5%	-3.4%	9.2%	-7.2%	2.2%	-3.9%	4.2%	1.0%	2.1%	-0.6%
2012	10.4%	9.2%	4.1%	7.4%	-9.4%	-1.6%	-1.9%	-4.5%	-0.9%	-1.1%	-2.7%	9.5%
2011	5.4%	-9.6%	-0.1%	4.1%	-12.2%	2.7%	-6.2%	4.7%	0.7%	-1.6%	-9.5%	-7.7%
2010	-2.6%	3.1%	0.5%	8.6%	-6.4%	-0.1%	-2.6%	-7.9%	-0.1%	-0.4%	-0.2%	7.3%
2009	-3.9%	-19.0%	14.2%	14.6%	28.0%	8.9%	4.1%	17.1%	6.2%	1.1%	-14.1%	-1.9%

Source: Bloomberg, RongViet Securities

Figure 33: VN Index monthly volatility (2020-2025)



Source: Bloomberg, RongViet Securities

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2023		2024F		P/E		P/B		Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover ('000 USD)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	TTM (x)	2024F (x)	Cur. (x)					
<b>GDA</b>	UPCOM	2,431	38,700	21,200	83%	Buy	9.8	20.4	3.1	22.9	7.7	5.8	0.6	4.7	-10.5	4	29.9	
<b>LHG</b>	HOSE	1,605	54,000	32,100	68%	Buy	7.2	10.6	37.5	30.4	10.0	6.7	0.8	5.9	-11.3	3	31.9	
<b>PVT</b>	HOSE	8,206	31,500	23,050	50%	Buy	23.6	12.6	14.4	23.3	10.1	6.1	0.9	1.3	-14.9	44	37.4	
<b>KBC</b>	HOSE	21,071	40,600	27,450	48%	Buy	-50.6	-79.0	155.9	566.9	48.9	7.4	1.0	0.0	-22.7	151	29.8	
<b>NTC</b>	UPCOM	4,625	279,000	192,700	45%	Buy	56.4	-0.7	88.5	33.4	15.9	11.7	2.8	2.1	-11.6	10	0.0	
<b>KDH</b>	HOSE	30,081	42,745	29,750	44%	Buy	0.6	0.1	113.6	43.4	37.2	25.9	1.4	0.0	-14.0	84	14.2	
<b>HSG</b>	HOSE	10,060	23,000	16,200	42%	Buy	27.7	1,822.7	7.2	45.3	17.8	12.0	0.9	3.1	-32.9	122	41.8	
<b>HPG</b>	HOSE	162,145	35,800	25,350	41%	Buy	16.7	75.9	36.6	70.0	15.0	7.9	1.3	0.0	-8.3	695	27.8	
<b>FPT</b>	HOSE	166,966	159,000	113,500	40%	Buy	19.4	21.3	22.6	24.0	23.0	17.2	4.3	1.8	11.6	769	6.6	
<b>GMD</b>	HOSE	22,018	73,100	52,400	40%	Buy	25.6	-34.3	-4.4	-13.0	24.3	17.3	1.7	3.8	-23.3	76	7.8	
<b>SCS</b>	HOSE	6,111	88,700	64,400	38%	Buy	47.1	39.0	2.8	-5.6	9.8	9.3	4.3	10.9	-14.1	27	13.2	
<b>PHR</b>	HOSE	7,940	80,100	58,600	37%	Buy	20.9	-24.2	11.4	29.5	18.4	13.1	2.0	1.7	-9.0	51	31.9	
<b>ACB</b>	HOSE	107,870	32,500	24,150	35%	Buy	2.3	4.6	15.2	16.7	6.6	5.5	1.1	4.1	-2.2	206	0.0	
<b>TNG</b>	HNX	2,440	26,700	19,900	34%	Buy	9.0	44.8	3.5	2.8	7.7	7.5	1.0	4.0	-7.4	25	32.3	
<b>ACV</b>	UPCOM	184,605	113,400	84,800	34%	Buy	12.6	20.5	-3.0	-0.9	15.8	18.1	2.6	0.0	1.0	46	45.6	
<b>VHC</b>	HOSE	13,131	78,000	58,500	33%	Buy	24.9	37.6	12.1	29.7	10.7	8.2	1.2	0.0	-23.2	54	75.5	
<b>REE</b>	HOSE	31,134	84,300	66,100	28%	Buy	-2.2	-8.8	10.6	21.8	15.7	12.8	1.5	1.5	18.6	59	0.0	
<b>VCB</b>	HOSE	503,847	76,500	60,300	27%	Buy	1.3	2.4	16.9	22.7	16.2	12.1	2.1	0.0	-4.6	196	4.9	
<b>HDG</b>	HOSE	8,206	30,900	24,400	27%	Buy	-5.6	-19.0	9.8	77.9	14.2	8.0	1.1	2.0	-10.4	68	30.5	
<b>NT2</b>	HOSE	5,354	23,500	18,600	26%	Buy	-6.8	-82.5	16.4	490.2	77.7	12.5	1.2	8.1	-24.8	10	36.0	
<b>PC1</b>	HOSE	7,546	26,500	21,100	26%	Buy	29.2	237.1	-9.3	12.5	18.4	14.6	1.2	0.0	-16.3	52	34.5	
<b>CTG</b>	HOSE	209,698	49,000	39,050	25%	Buy	15.9	26.8	14.0	29.8	8.3	6.4	1.2	0.0	11.6	303	3.2	
<b>PNJ</b>	HOSE	25,951	96,008	76,800	25%	Buy	14.1	7.3	-13.3	5.1	13.4	11.7	1.5	2.6	-22.4	60	1.5	
<b>IDC</b>	HNX	16,038	60,100	48,600	24%	Buy	22.2	43.3	0.8	19.8	8.1	6.7	2.3	8.2	-19.0	51	28.7	
<b>VNM</b>	HOSE	118,082	69,500	56,500	23%	Buy	2.3	5.8	3.8	-1.0	14.0	12.7	3.6	7.1	-16.0	249	50.2	
<b>VIB</b>	HOSE	55,412	22,700	18,600	22%	Buy	-7.2	-15.9	19.3	20.8	7.8	6.4	1.2	5.4	-9.7	205	0.0	
<b>SIP</b>	HOSE	16,864	97,000	80,100	21%	Buy	16.8	25.6	6.8	1.5	17.9	14.3	2.3	1.2	1.7	64	43.1	
<b>NLG</b>	HOSE	12,361	38,714	32,100	21%	Buy	1.3	-0.1	-18.3	-32.1	38.1	43.7	1.4	0.0	-27.8	104	12.6	
<b>POW</b>	HOSE	27,985	14,400	11,950	21%	Buy	7.0	7.1	37.4	-48.0	73.1	50.3	0.8	0.0	3.5	96	45.4	
<b>TCM</b>	HOSE	3,509	41,000	34,450	19%	Accumulate	14.6	109.3	5.8	5.4	14.2	12.1	1.4	1.5	-16.2	74	0.2	

Source: RongViet Securities. Data as of March 31, 2025.

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2023		2024F		P/E		P/B		Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover ('000 USD)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	TTM (x)	2024F (x)	Cur. (x)					
<b>MSN</b>	HOSE	88,315	73,000	61,400	19%	Accumulate	6.3	377.4	-1.2	49.6	67.0	29.5	2.1	0.0	-17.6	310	25.1	
<b>QNS</b>	UPCOM	16,213	52,100	44,100	18%	Accumulate	2.2	8.6	-0.7	1.0	5.8	6.8	1.5	10.2	-10.7	17	37.3	
<b>NKG</b>	HOSE	6,333	16,700	14,150	18%	Accumulate	10.8	285.8	-0.2	24.1	9.9	11.3	0.8	0.0	-30.5	128	44.4	
<b>HAH</b>	HOSE	6,456	58,000	49,700	17%	Accumulate	52.8	69.0	18.7	40.2	9.9	7.1	1.5	0.0	31.7	125	17.1	
<b>FRT</b>	HOSE	19,142	163,727	140,500	17%	Accumulate	25.9	-191.9	25.9	127.1	61.3	26.5	7.1	0.0	-8.2	94	16.5	
<b>MWG</b>	HOSE	79,943	63,700	54,700	16%	Accumulate	13.6	2,119.8	10.2	18.9	23.4	18.1	2.5	0.9	6.0	387	3.3	
<b>HDB</b>	HOSE	73,047	24,300	20,900	16%	Accumulate	28.8	26.7	5.5	16.9	5.7	4.9	1.1	4.8	4.9	228	0.3	
<b>BID</b>	HOSE	252,769	41,600	36,000	16%	Accumulate	11.0	14.4	7.4	10.5	11.2	9.3	1.5	0.0	-16.1	138	12.4	
<b>FMC</b>	HOSE	2,867	50,000	43,850	14%	Accumulate	35.9	10.8	15.5	24.3	9.4	7.5	0.9	4.6	-12.2	4	18.9	
<b>DPM</b>	HOSE	12,855	36,800	32,850	12%	Accumulate	-0.5	11.5	1.1	88.7	30.5	11.5	1.1	6.1	-8.2	114	40.7	
<b>DCM</b>	HOSE	16,279	34,000	30,750	11%	Accumulate	6.8	20.4	5.2	9.9	14.4	11.1	1.6	5.2	-11.5	68	44.1	
<b>DPR</b>	HOSE	3,753	47,700	43,200	10%	Accumulate	17.6	35.4	8.5	25.9	14.8	10.6	1.4	6.9	-1.7	51	44.8	
<b>HAX</b>	HOSE	1,585	16,100	14,750	9%	Accumulate	38.5	261.3	27.4	10.0	13.0	11.5	1.0	6.8	10.1	16	26.4	
<b>VSC</b>	HOSE	4,942	17,800	16,500	8%	Accumulate	27.8	267.1	4.6	-49.9	21.1	21.3	1.0	0.0	-23.4	48	46.9	
<b>MBB</b>	HOSE	138,216	24,150	22,650	7%	Accumulate	17.1	9.5	13.9	10.3	6.1	5.5	1.0	2.2	5.0	435	0.0	
<b>PPC</b>	HOSE	3,511	11,500	10,950	5%	Accumulate	32.1	-2.1	-11.7	-18.0	8.2	10.1	0.9	19.6	-20.4	5	40.8	
<b>BMP</b>	HOSE	9,250	118,500	113,000	5%	Neutral	-10.5	-4.8	15.4	9.0	9.3	8.6	3.3	10.2	-2.3	24	17.7	
<b>IMP</b>	HOSE	6,484	43,700	42,100	4%	Neutral	10.6	7.1	16.7	20.3	21.8	16.8	2.5	2.6	37.2	14	25.7	
<b>BFC</b>	HOSE	2,192	39,400	38,350	3%	Neutral	9.0	141.5	-6.9	-2.6	6.8	6.3	1.5	3.9	24.1	23	47.5	
<b>TCB</b>	HOSE	183,333	26,500	25,950	2%	Neutral	17.3	19.5	13.8	11.9	8.5	7.6	1.1	3.9	8.9	404	0.0	
<b>GEG</b>	HOSE	4,712	13,400	13,150	2%	Neutral	7.5	-16.3	3.3	150.5	79.2	16.4	1.1	0.0	-2.4	14	5.1	
<b>MSH</b>	HOSE	4,096	54,200	54,600	-1%	Neutral	16.3	67.6	3.5	-28.0	9.7	13.9	2.1	3.7	25.7	18	44.2	
<b>STK</b>	HOSE	2,256	21,600	23,350	-7%	Reduce	-15.1	-47.8	19.2	35.3	49.3	36.5	1.2	0.0	-32.1	2	83.4	
<b>DGW</b>	HOSE	7,813	23,800	35,650	-33%	Sell	17.3	25.4	4.3	16.1	17.3	15.2	2.3	1.4	-31.2	50	30.3	
<b>ANV</b>	HOSE	4,087	Under review	15,350	Under review	Under review	10.6	15.7	-2.1	170.6	68.9	31.2	1.4	6.5	-10.9	27	48.6	
<b>DRC</b>	HOSE	2,946	Under review	24,800	Under review	Under review	4.0	-5.8	12.7	13.2	12.7	11.2	1.4	4.8	-30.7	21	40.5	
<b>OCB</b>	HOSE	26,014	Under review	10,550	Under review	Under review	5.7	-24.0	17.7	30.5	9.9	6.3	0.8	0.0	-14.5	37	2.4	
<b>PVD</b>	HOSE	11,451	Under review	20,600	Under review	Under review	60.0	18.9	-16.2	-2.1	19.9	16.8	0.7	0.0	-41.0	92	40.8	
<b>PVS</b>	HNX	13,335	Under review	27,900	Under review	Under review	23.2	15.2	60.1	27.7	14.6	8.8	0.9	2.5	-36.2	83	32.1	
<b>VPB</b>	HOSE	141,621	Under review	17,850	Under review	Under review	25.2	57.0	5.9	9.1	9.0	8.2	0.9	5.6	-8.7	345	5.3	

Source: RongViet Securities. Data as of March 31, 2025.



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