



MAR 2025 MONTHLY MARKET MONITOR

GO WITH THE FLOW



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STOCK MARKET IN FEBRUARY 2025



MARKET OUTLOOK AND RECOMMENDATIONS



STOCK OF THE MONTH



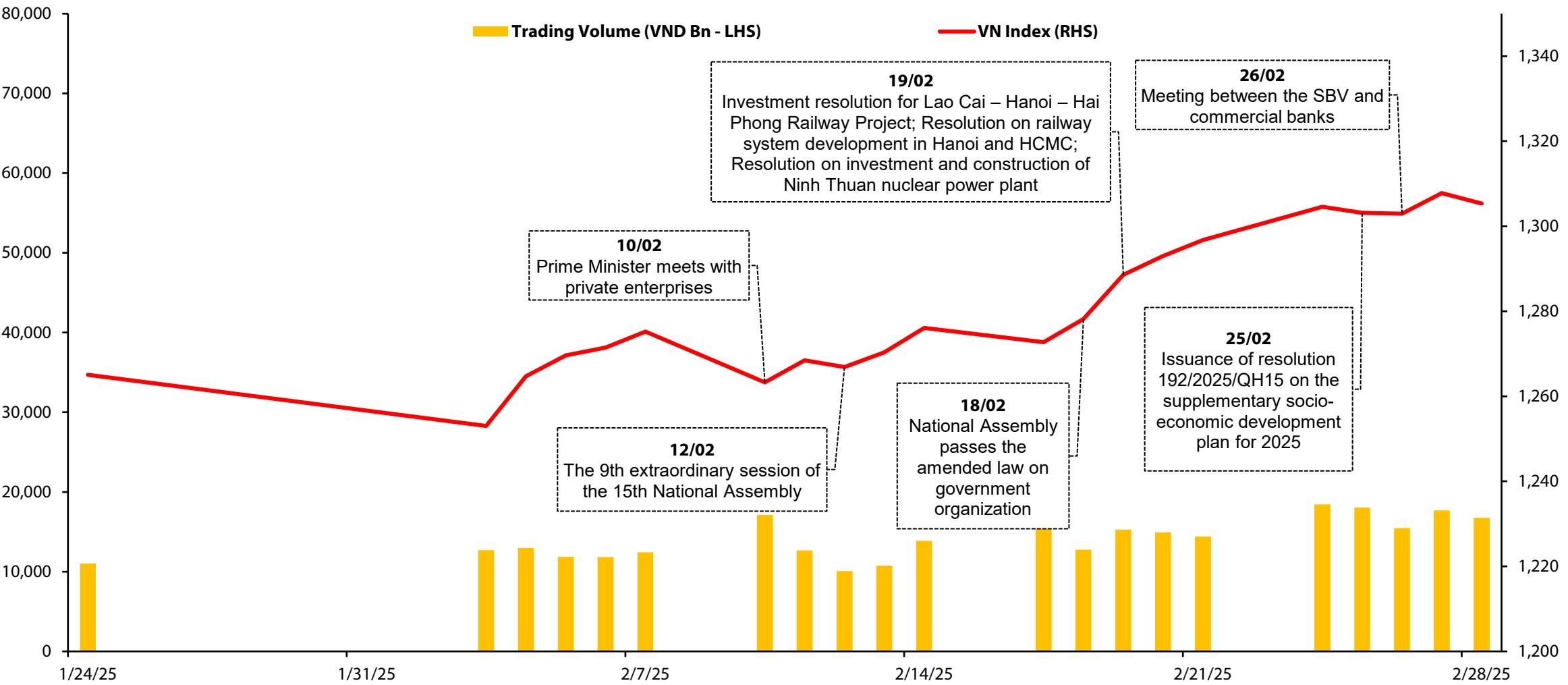
APPENDIX

At the close of trading on February 28, 2025, VN-Index ended at 1,305,36 points, marking a 3,19% MoM increase. Average matched trading value on HOSE reached VND 14,270 billion per session, up 51% MoM. HNX-Index rose to 239,19 points (+7,03% MoM), and UpCOM Index climbed to 99,58 points (+5,6% MoM), with average matched trading value on HNX at VND 963 billion (+50% MoM) and UpCOM at VND 907 billion (+60,2% MoM).

In February 2025, foreign investors continued their net selling trend, offloading VND 9,592 billion through both matched orders and negotiated transactions, with significant outflows from technology (FPT: -VND 1,334 billion) and consumer sectors (VNM: -VND 1,119 billion, MSN: -VND 979 billion). In contrast, domestic capital, particularly from retail investors, surged significantly, supporting market liquidity and driving stock prices higher. key market highlights in February 2025

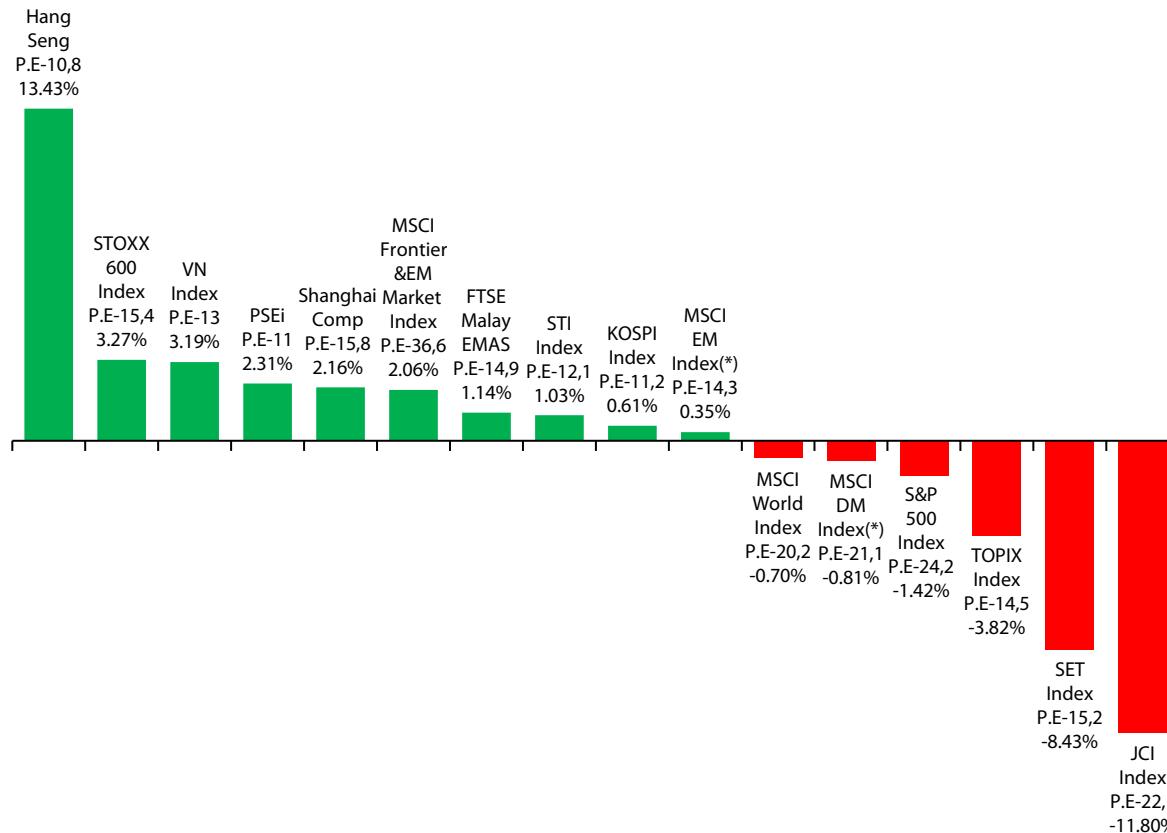
- On February 10, President Trump announced a 25% tariff on all imported steel and aluminum with no exemptions for trade partners. On February 13, he signed a reciprocal tariff plan, effective April 2, targeting countries with high tariffs on U.S. goods. On February 26, Trump further announced a 25% tariff on EU auto imports.
- On February 10, Vietnam's Prime Minister met with leading domestic corporations to discuss solutions for financial difficulties and business recovery following an economic slowdown.
- The 9th Extraordinary Session of the 15th National Assembly commenced on February 12, where lawmakers approved key amendments and resolutions to support Vietnam's economic and social development, including revisions to laws and policies and a supplementary economic growth plan targeting 8% GDP growth in 2025.
- February 24, 2025, marked the third anniversary of Russia's military operation in Ukraine. Amid prolonged conflict and heavy losses, peace negotiations between Russia and the U.S. began, offering hope for a resolution, although significant disagreements remain.
- On February 26, 2025, the State Bank of Vietnam (SBV) directed commercial banks to maintain stable deposit rates and reduce lending rates to support economic growth, with a minimum GDP growth target of 8% for 2025. The SBV also urged banks to cut costs, streamline procedures, and share profits to support businesses, with a focus on credit expansion in consumption, exports, digital transformation, and technology sectors.

Figure 1: VN Index, February 2025



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

Figure 2: Chinese stock market surges on strong tech earnings and government's more open stance towards private enterprises; Vietnam shows more positive performance compared to other markets in February 2025



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

(*)DM: Development Market

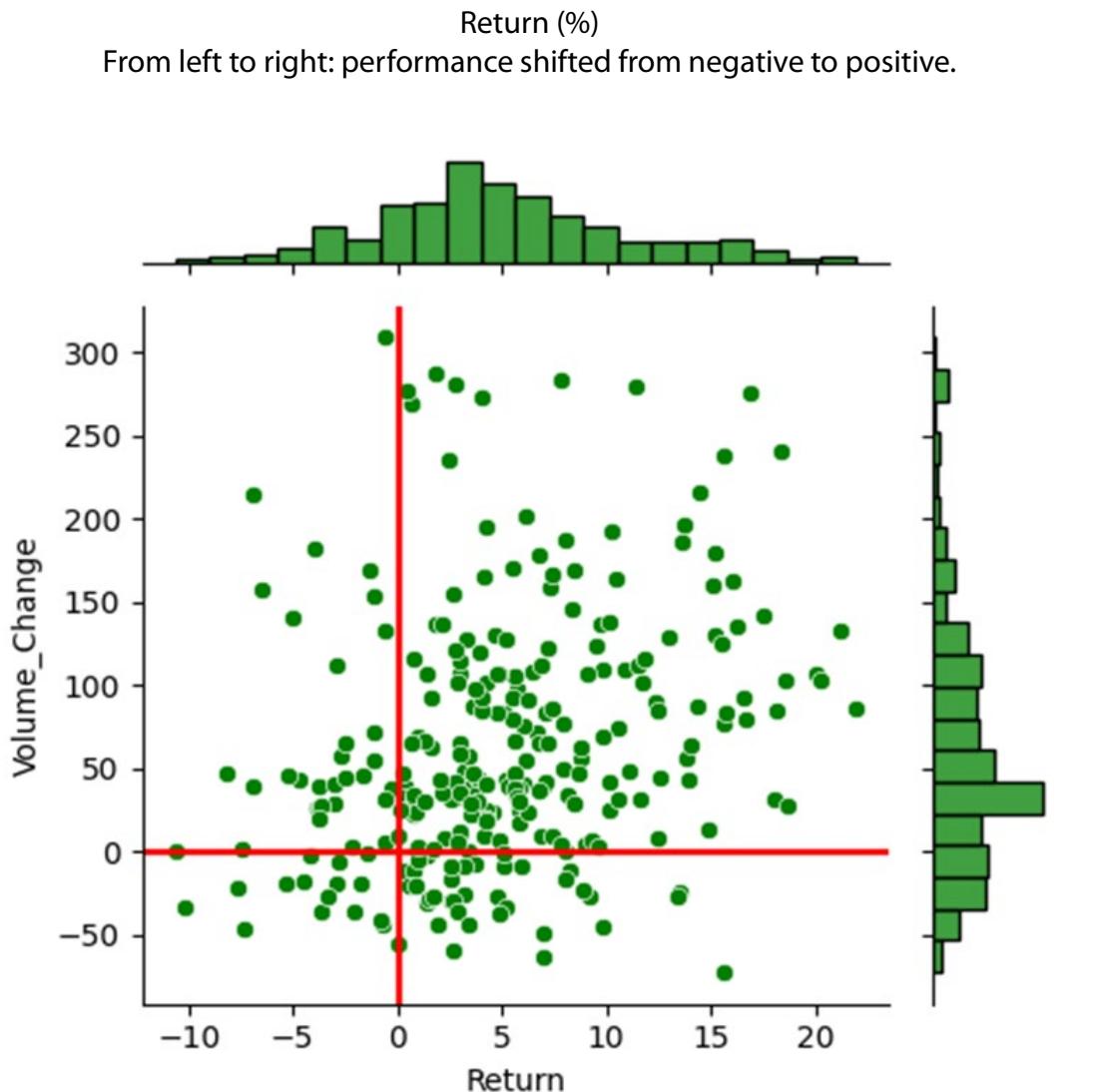
EM: Emerging Market

Table 1: Market liquidity significantly improved in February across VN Index, HNX Index, and Upcom

	VN Index	Upcom	HNX Index
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
March-24	24.262	622	2.244

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

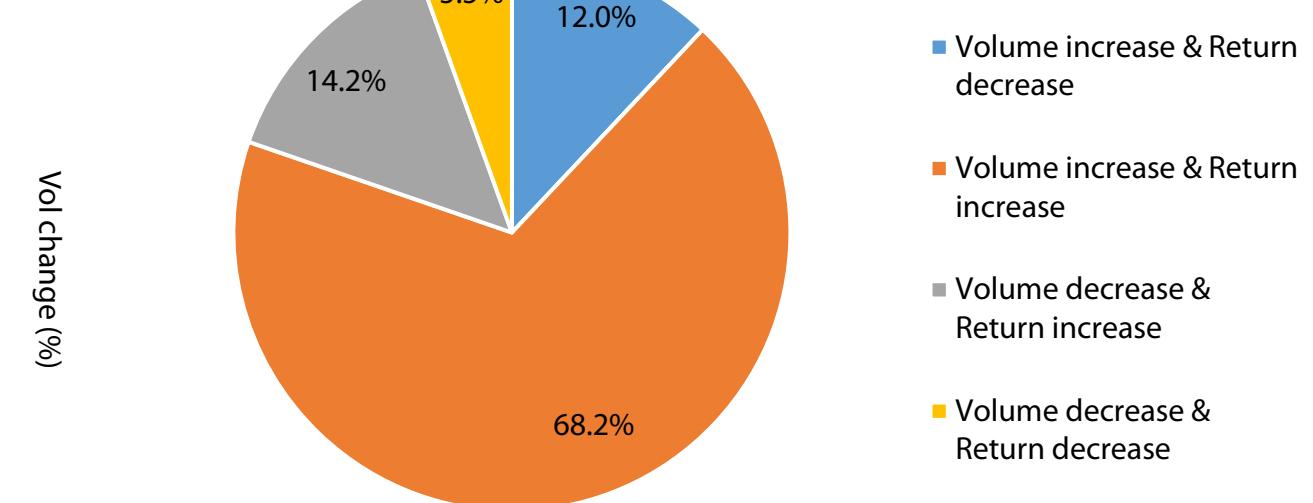
Figure 3: Scatter plot between monthly price and volume changes



Trading value in February increased broadly, with 80,2% of stocks experiencing a rise in average liquidity.

A key highlight was the market's liquidity recovery in the second half of the month, culminating in a surge during the final trading week of February. Investment performance also saw a significant uptick, with 82,4% of stocks recording gains.

Figure 4: Scatter plot chart breakdowns



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

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

Figure 5: Performance in February among industry groups

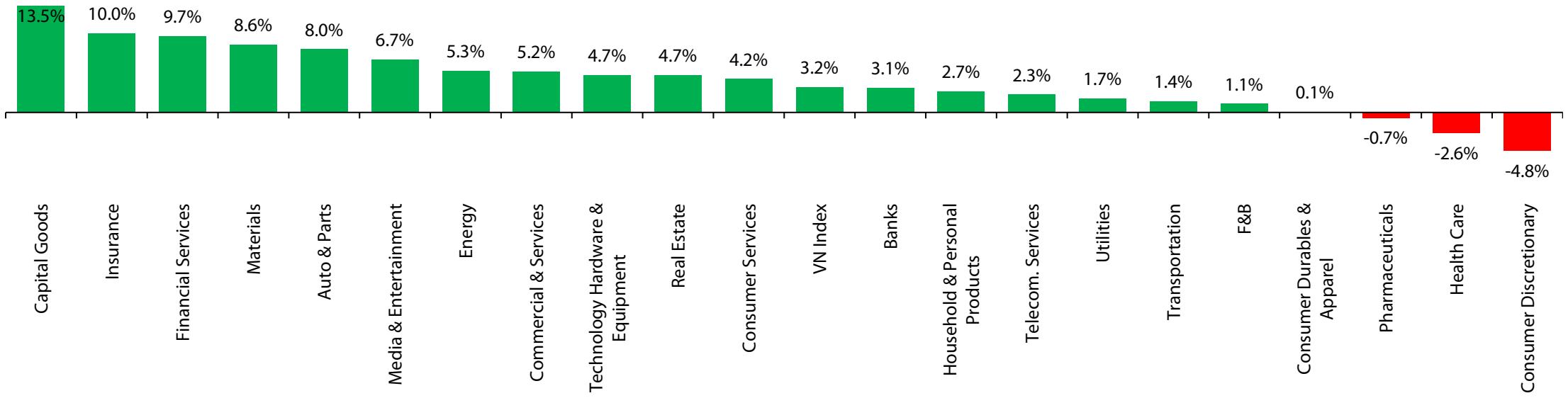
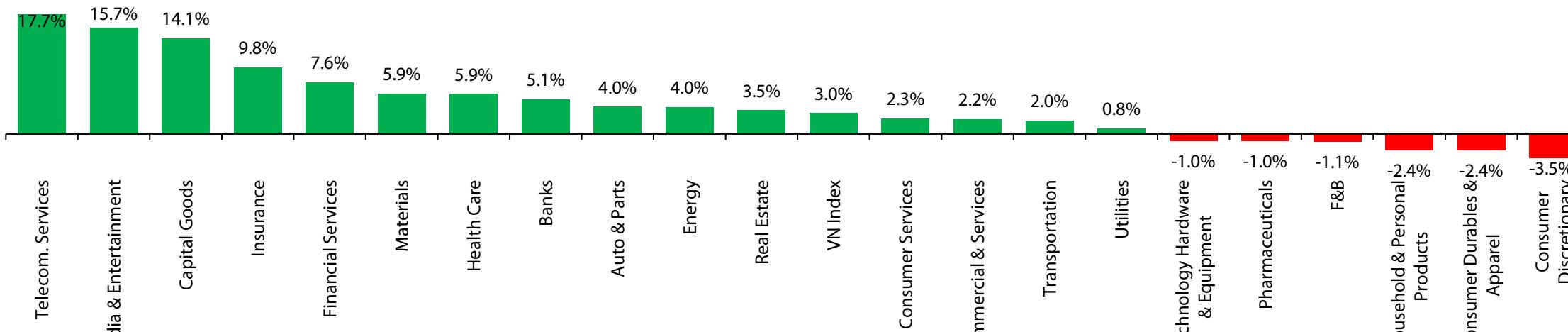
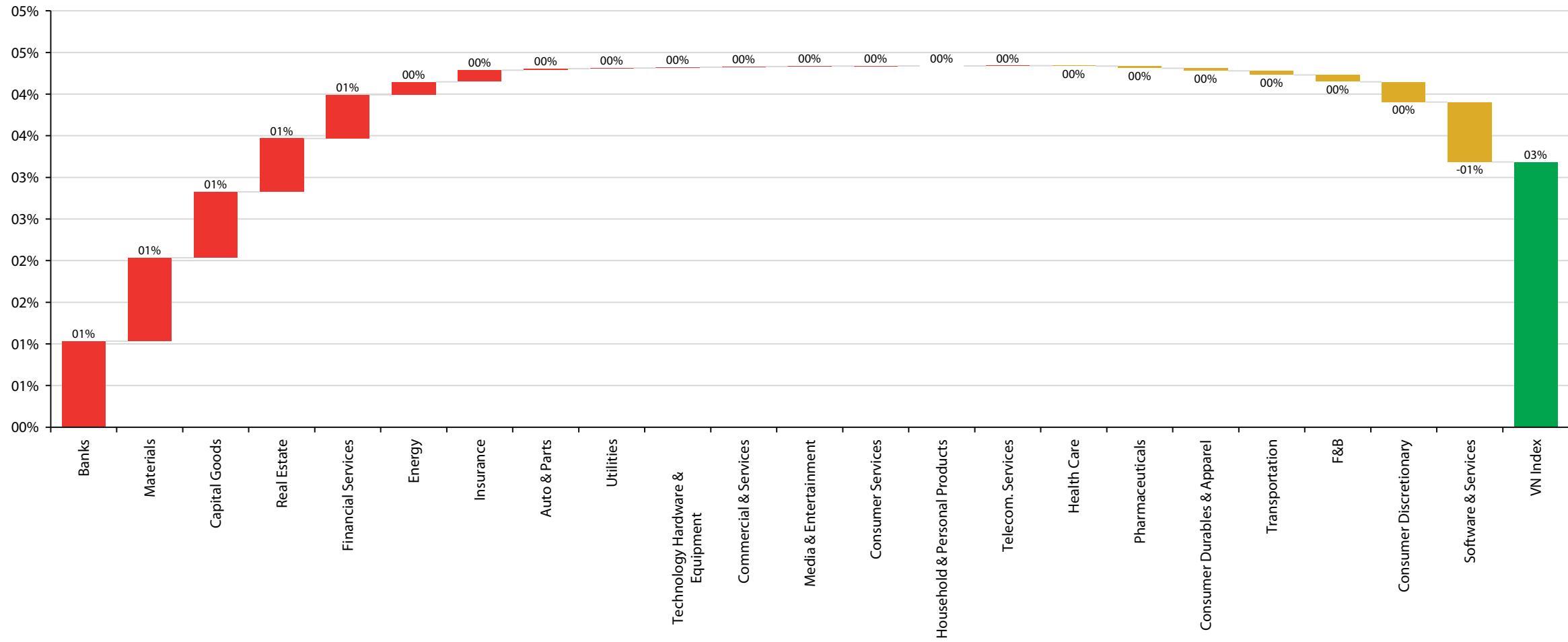


Figure 6: Year-to-date performance among industry groups



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

Figure 7: Sector contributions and VN Index performance – banking and basic materials led market gains



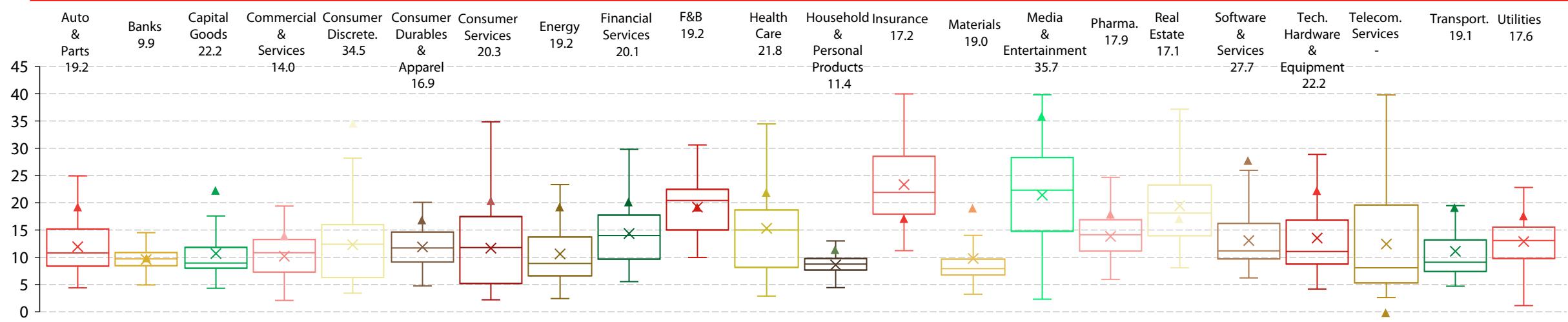
Source: Bloomberg, RongViet Securities. Data as of February 28, 2025

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

VND bn/ section	Average liquidity per section by month											
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Banks	3,059	4,110	3,389	3,861	3,201	2,934	3,497	4,258	2,561	2,512	2,410	3,278
Financial Services	2,831	2,825	2,301	2,060	1,293	1,785	1,802	1,670	1,241	1,360	1,052	2,014
Materials	2,008	1,877	2,402	2,782	2,049	1,778	1,656	1,414	1,329	1,439	922	1,788
Capital Goods	2,214	2,530	2,413	2,394	1,693	1,582	1,118	1,059	1,220	1,165	996	1,659
Real Estate Management & Development	2,736	3,304	2,249	1,975	1,696	2,008	2,077	2,047	2,022	1,565	1,110	1,457
Food, Beverage & Tobacco	1,279	1,468	1,800	1,661	1,266	1,426	1,044	1,196	993	888	726	1,072
Transportation	838	869	1,073	1,382	921	645	494	566	722	680	598	848
Software & Services	263	428	694	1,260	864	622	532	452	784	730	567	740
Consumer Discretionary Distribution & Retail	511	743	847	601	690	695	541	650	555	422	351	478
Energy	331	381	515	403	328	297	218	223	167	166	250	280
Consumer Durables & Apparel	195	275	389	385	324	325	208	168	207	240	125	172
Utilities	179	206	337	475	358	313	203	140	155	166	111	172
Automobiles & Components	26	58	51	71	49	20	16	25	28	67	42	72
Insurance	27	22	63	78	62	39	29	22	25	61	41	63
Pharmaceuticals, Biotechnology & Life Sciences	12	15	21	27	36	22	39	36	28	68	41	47
Technology Hardware & Equipment	112	124	137	103	138	86	64	46	50	55	36	44
Media & Entertainment	13	9	13	15	19	8	7	16	25	89	76	40
Health Care Equipment & Services	9	9	14	31	40	20	15	11	12	10	17	22
Commercial & Professional Services	23	11	12	25	16	16	18	14	31	26	23	20
Consumer Services	4	3	5	5	2	2	2	1	1	3	1	3
Telecommunication Services	0	1	1	3	1	0	1	1	1	2	2	2
Household & Personal Products	1	1	2	4	3	1	1	1	1	3	1	2
VN Index	24,262	19,313	18,765	19,638	15,088	14,650	13,587	14,015	12,158	11,716	9,442	14,270

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

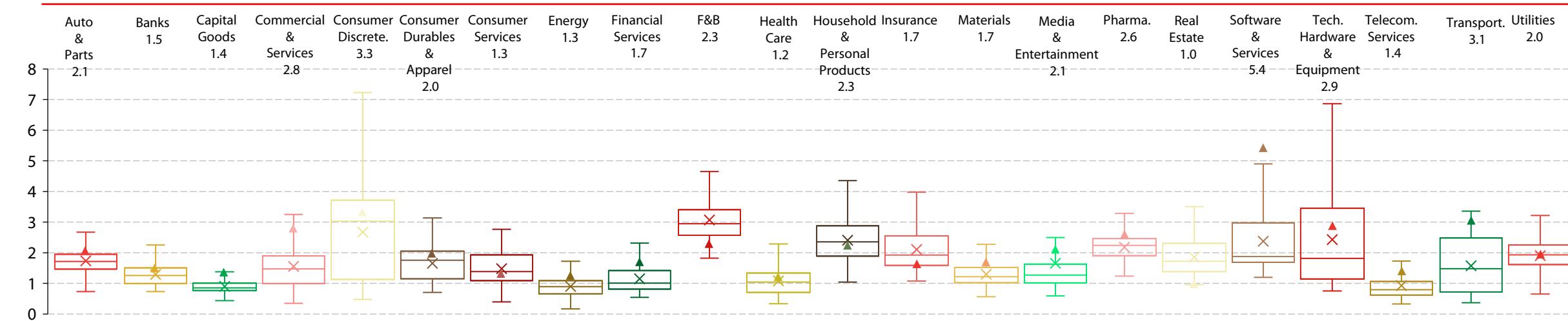
Figure 8: P/E by sector



X: 5-year average P/E, ▲: current P/E

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

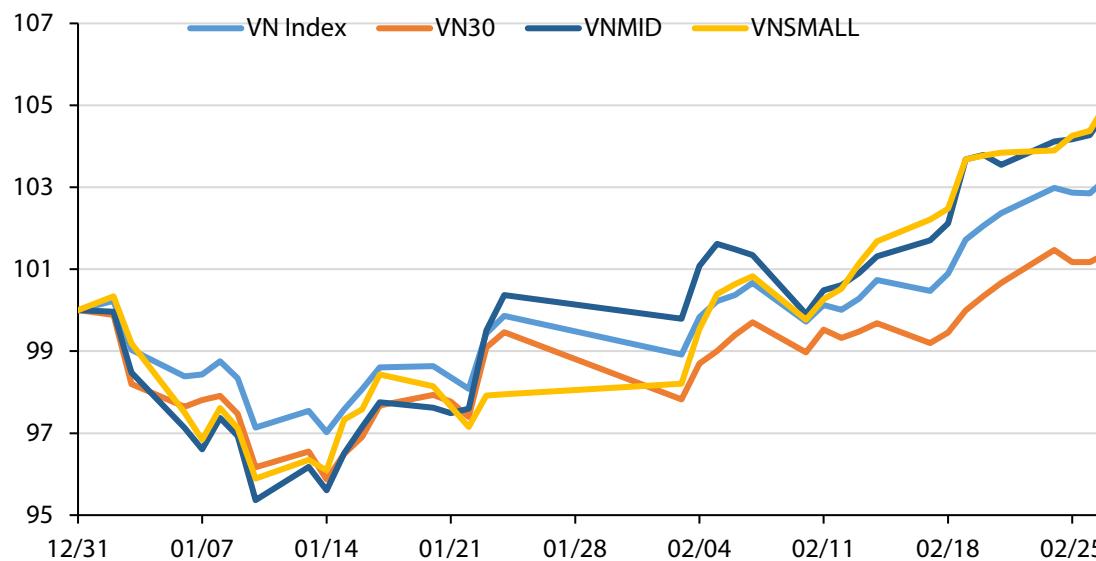
Figure 9: P/B by sector



X: 5-year average P/B, ▲: current P/B

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

Figure 10: VNSMALL Index leads performance in February



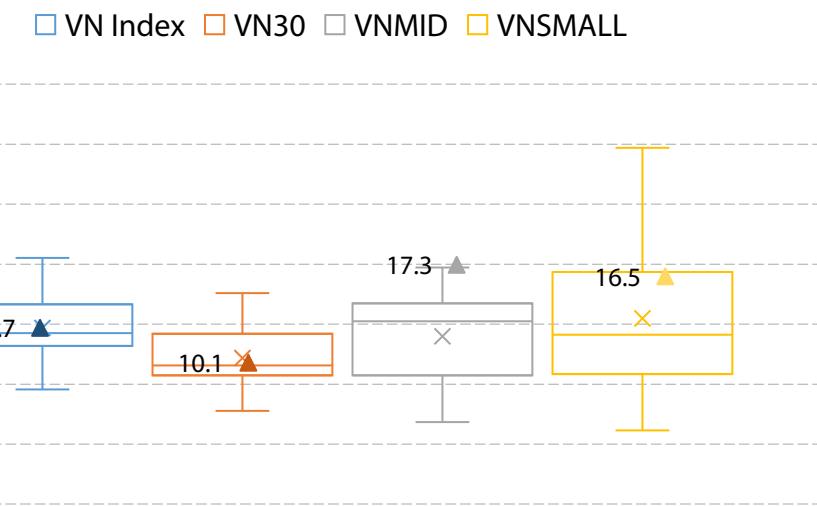
Source: Bloomberg, RongViet Securities. Data as of February 28, 2025

Table 3: Market liquidity in the last 12 months

VND bn	Average liquidity over the past 12 months											
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
VN30	9,015	7,927	7,514	8,300	6,813	7,042	6,925	7,437	5,881	5,021	4,335	6,343
VNMID	12,030	8,657	8,331	7,950	5,765	5,822	5,232	5,177	4,734	4,717	3,588	5,851
VNSMALL	2,317	1,672	2,175	2,606	1,860	1,492	1,199	1,210	1,246	1,639	1,180	1,782
VN Index	24,262	19,313	18,765	19,638	15,088	14,650	13,587	14,015	12,158	11,716	9,442	14,270

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

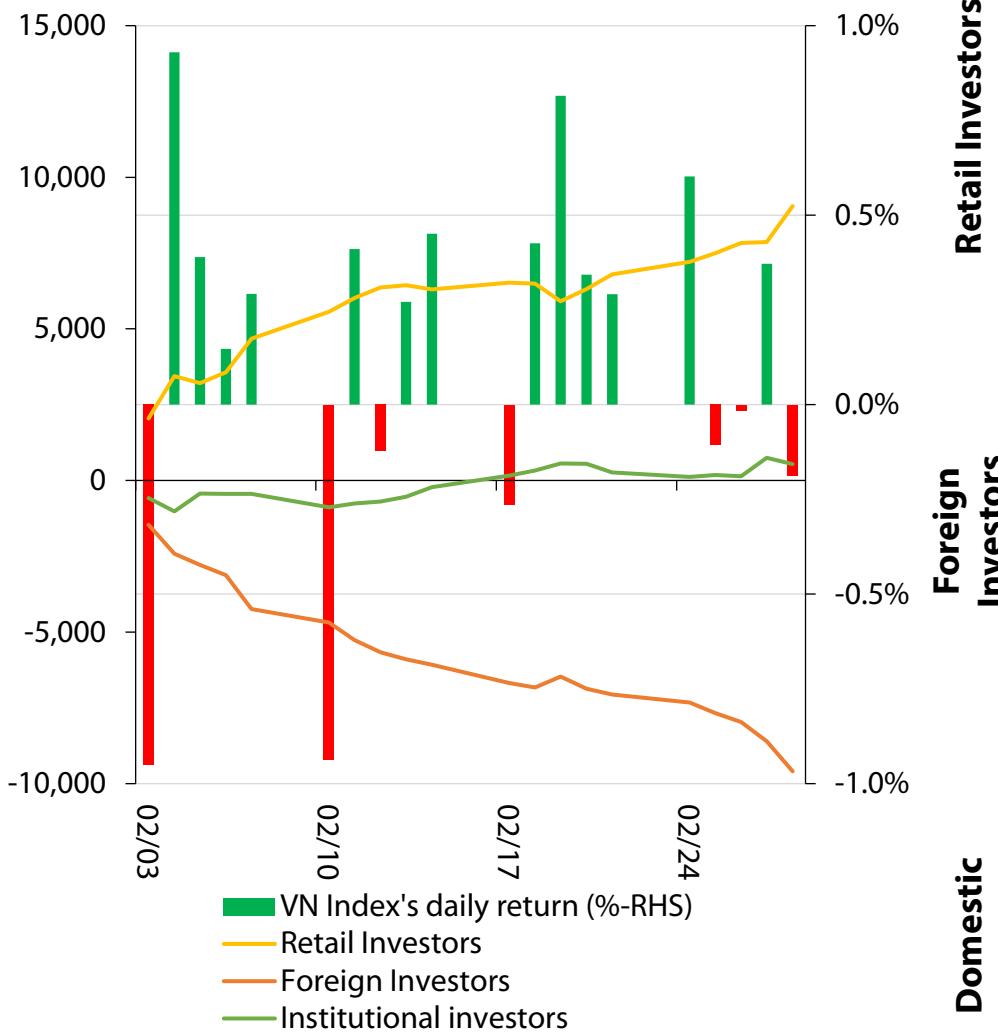
Figure 11: P/E ratios by cap size compared to historical data



X: 5 year average P/E, ▲: current P/E

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

Figure 12: Retail investors return to net buying in Feb



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

Figure 13: Cumulative net buy/sell value

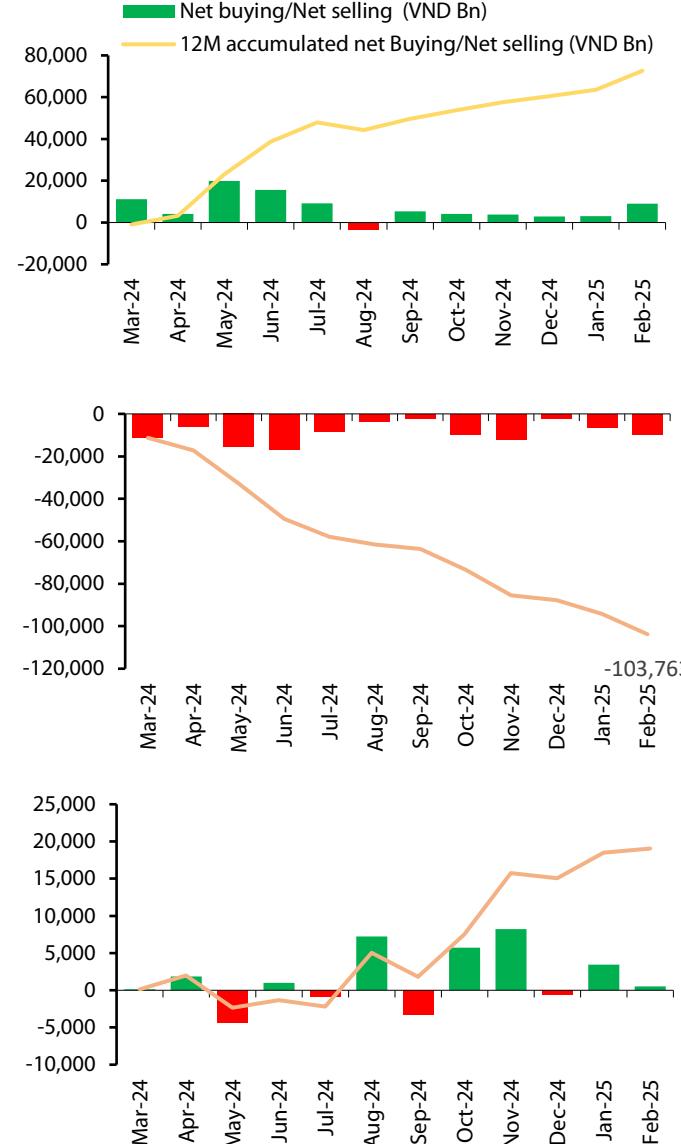


Figure 14: Top trading names in Feb

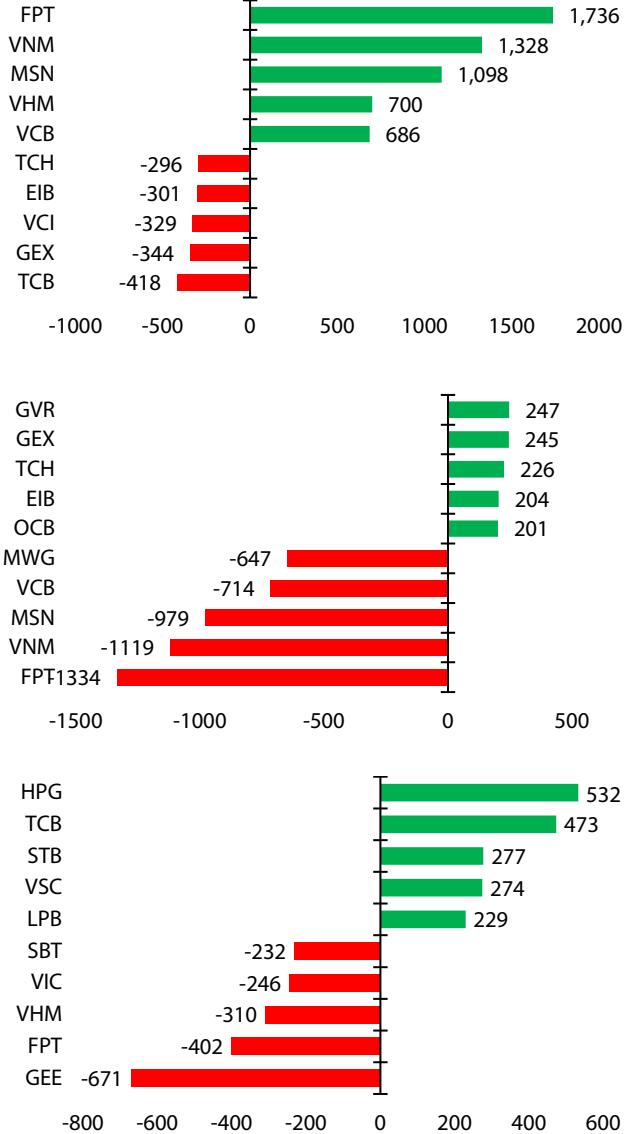
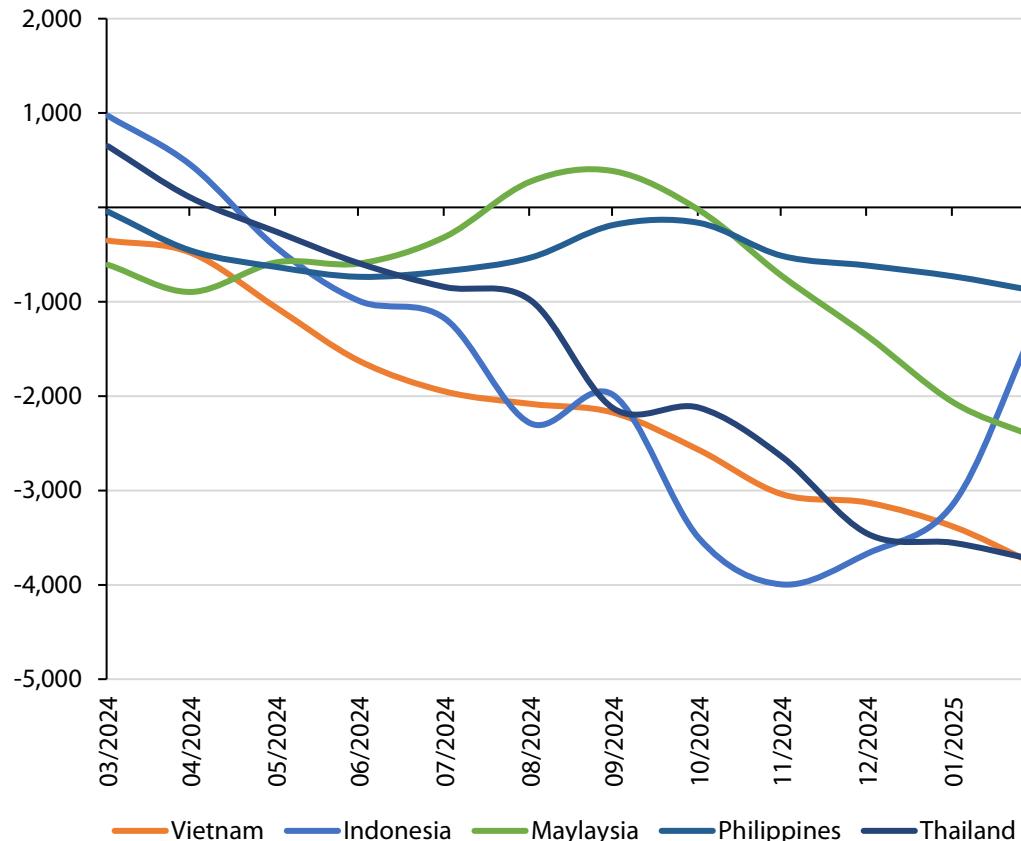
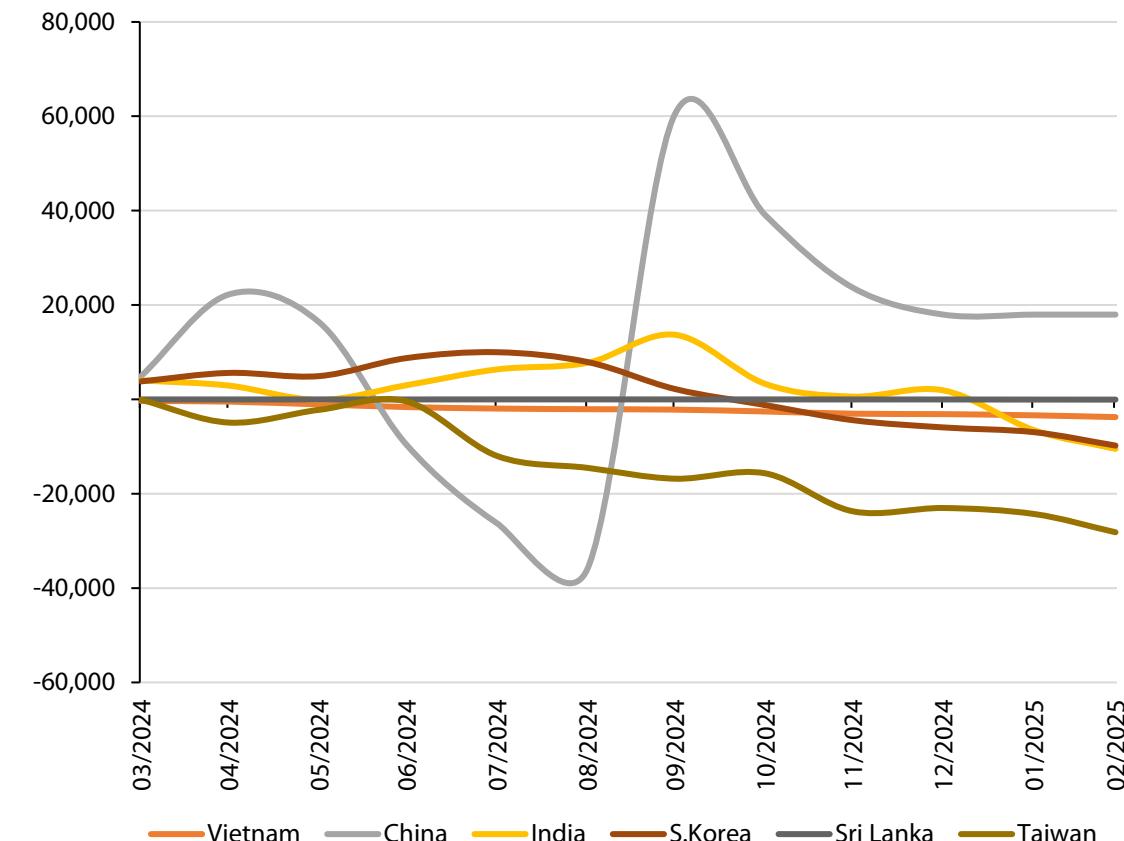


Figure 15: Foreign investors continue net selling in February, with Indonesia showing a slowdown (ASEAN, million USD)



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

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



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

As of now, the market has largely priced in Q4/2024 earnings results. We forecast that the positive momentum and market re-rating trend will continue in March, with a target P/E of 13.3x, a reasonable valuation level we outlined in our 2025 strategy report.

Key factors supporting this trend include: 1) Expectations for Vietnam's market upgrade by FTSE in March, as the country has met all required criteria; 2) Progress in the KRX trading system implementation, with HoSE issuing an official notice on February 26, 2025, instructing securities firms to prepare data for system testing. We believe the April 30 - May 1 holiday period (5 days) provides a sufficient window for final testing before the go-live phase; 3) the government's strong commitment to 8% GDP growth in 2025 will support an accommodative credit environment and streamlined administrative procedures, fostering private sector investment. The AGM season for listed companies will also bring fresh insights into expansion plans, business outlooks, and dividend policies, potentially driving stock prices higher.

We maintain our cautious view on the escalating US-China trade war and tensions with long-standing US allies, which could impact global markets, particularly in inflation expectations, economic growth, and monetary policy decisions. Compared to last month, trade tensions have intensified, with new tariff rounds between US, Canada, Mexico, and China now taking effect. The global market may witness heightened volatility, tensions, 2018, when trade negotiations stalled. However, Vietnam's stock market is expected to be more resilient than global markets, supported by attractive valuation levels and superior growth prospects relative to regional and global peers, as well as the low probability of US-imposed tariffs on Vietnam in 2025, positioning the country as a potential beneficiary of global superpower competition.

We expect VN-Index to trade within **1.280 – 1.350 range**. The above-mentioned catalysts should help the market achieve a P/E target of 13.3x, but risks related to trade tensions, or a delayed FTSE market upgrade could trigger market corrections. With the current P/E at 12.7x, we believe that the investment accumulation opportunity outweighs downside risks. However, investors should diversify their portfolios, focus on sectors with strong growth prospects, and select stocks with reasonable valuations to mitigate risks during potential volatility.

For investment ideas, we increase exposure to the Banking sector, adding **VCB (GMT: VND 114.100, +22%)** to our strategic portfolio. We also highlight **PHR (GMT: VND 80.000, +21%)** as the top stock pick of the month, given its compelling land conversion story, making it an attractive medium-to-long-term investment.

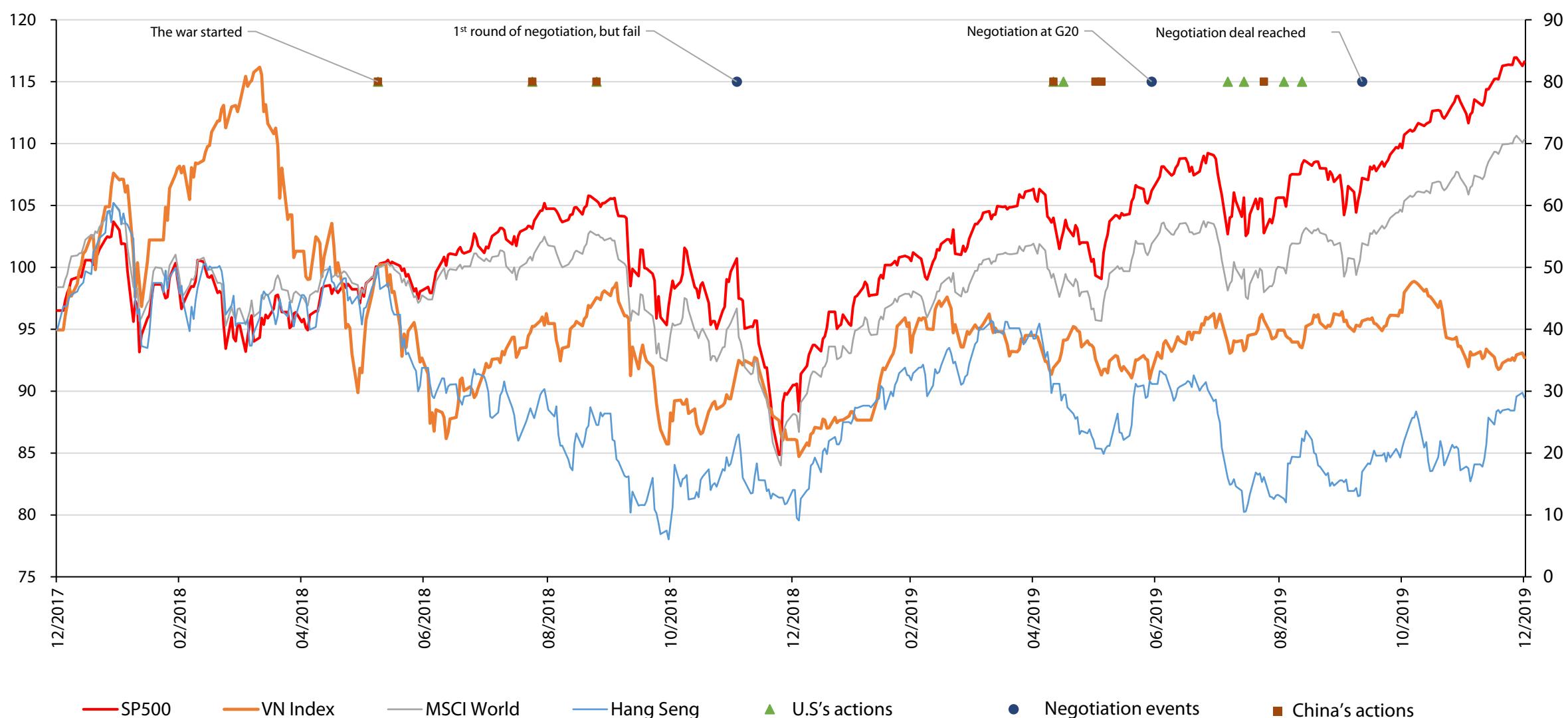
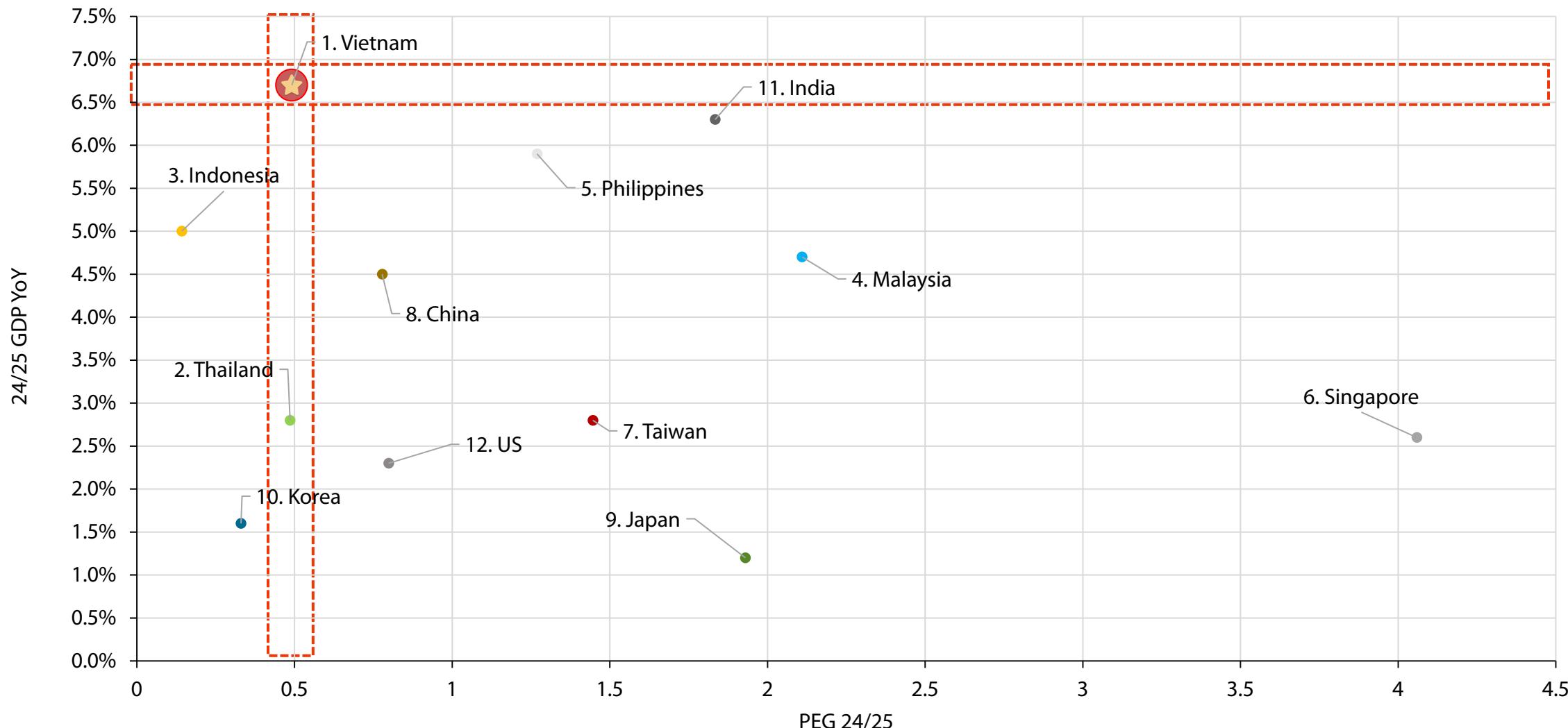
Figure 17: Global stock indices move during the 1st trade war (2018-2019)

Table 4: Profit growth outlook, valuation, and economic growth across markets, according to consensus data from Bloomberg – The current market valuation and growth outlook are attractive compared to the region and globally. This implies that the impact on the market from a global correction will not be too severe.

	HSX	SET	JAKARTA COMP	FTSE MALAY EMAS	PSE	FTSE STRAITS TIME	TWII	SHANGHAI COMP	NIKKEI 225	KOSPI	NIFTY 50	SP500
	1. Vietnam	2. Thailand	3. Indonesia	4. Malaysia	5. Philippines	6. Singapore	7. Taiwan	8. China	9. Japan	10. Korea	11. India	12. US
MSCI	Frontier	Emerging	Emerging	Emerging	Emerging	Developed	Emerging	Emerging	Developed	Emerging	Emerging	Developed
EPS Y-2 (2023)	85	80	391	101	485	311	849	214	1431	140	931	198
12M EPS -1 (2023Q4)	85	79	391	102	485	311	849	214	1431	140	931	198
EPS Y-1 (2024)	103	76	304	106	540	318	1083	208	1812	218	1084	213
12M EPS (2024Q3)	94	74	310	110	540	293	1102	208	1882	202	1064	202
12M EPS (2024Q4)	103	76	304	106	540	318	1083	208	1812	218	1084	213
EPS F2025	125	95	555	113	584	327	1222	244	1991	278	1194	271
EPS F2026	154	103	595	121	641	343	1420	270	2169	329	1367	304
2024/23 growth	22%	-5%	-22%	5%	11%	2%	27%	-3%	27%	56%	16%	8%
2025/24 growth	21%	26%	83%	7%	8%	3%	13%	17%	10%	28%	10%	27%
+ The last quarterly growth (YoY)	22%	-5%	-22%	4%	11%	2%	27%	-3%	27%	56%	16%	8%
+T12 last quarterly growth (QoQ)	9%	2%	-2%	-3%	0%	9%	-2%	0%	-4%	8%	2%	6%
2026/25 growth	24%	9%	7%	7%	10%	5%	16%	11%	9%	18%	15%	12%
PE trailing	12.7	15.9	20.6	14.8	11.1	12.3	21.3	16	20.5	11.6	20.4	27.9
PE Forward 12M	10.5	12.5	11.7	13.9	10.3	11.9	18.6	13.6	19	9.1	18.5	21.6
PE forward, Y+1,2026	8.5	11.5	10.9	13	9.4	11.4	16	12.3	17.4	7.7	16.2	19.3
PEG 24/25	0.49	0.49	0.14	2.11	1.27	4.06	1.45	0.78	1.93	0.33	1.83	0.8
Index last year, Y-1,2024	12%	-1%	-3%	13%	1%	17%	28%	13%	19%	-10%	9%	23%
Index YTD	3%	-14%	-11%	-4%	-8%	3%	0%	-1%	-7%	6%	-6%	1%
2024/23 GDP growth	7.1%	2.5%	5.0%	5.1%	5.6%	4.3%	4.6%	5.0%	0.1%	2.1%	9.2%	2.8%
2025/24 GDP growth	6.7%	2.8%	5.0%	4.7%	5.9%	2.6%	2.8%	4.5%	1.2%	1.6%	6.3%	2.3%
2026/25 GDP growth	6.4%	2.7%	5.1%	4.6%	6.0%	2.4%	2.5%	4.2%	0.9%	2.0%	6.5%	2.0%

Source: Bloomberg, RongViet Securities

Figure 18 : Profit growth outlook, valuation, and economic growth across markets, according to consensus data from Bloomberg – Vietnam is among the group of high growth, low valuation compared to other markets.



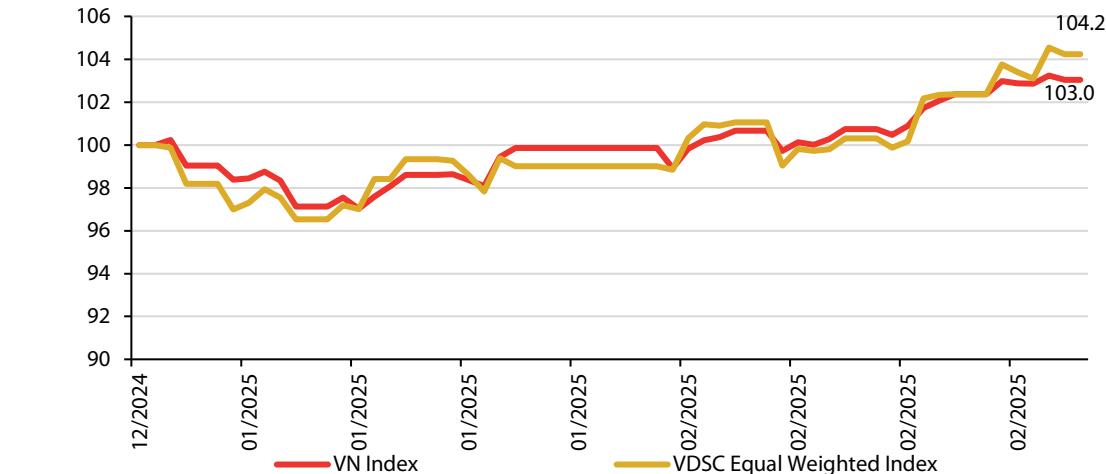
Source: Bloomberg, RongViet Securities

Impact Factors	Rating	Our view in brief
Economic indicators		The economy started the year on a relatively positive note, although it has yet to make a significant breakthrough. Specifically, production activities have been impacted by seasonal factors but continue to maintain growth momentum, while exports remain favorable. Meanwhile, consumption continues to show improvement. The government has outlined plans to adjust the 2025 growth target to 8%, with key drivers for further acceleration being public investment and credit.
Monetary policy & credit growth		Early 2025, Vietnam's banking sector remains highly liquid, with interbank interest rates stable. However, new lending remains sluggish, with total outstanding credit nearly unchanged from the end of 2024, despite being higher than the same period last year. The State Bank of Vietnam (SBV) is prioritizing credit allocation to key sectors while strictly controlling lending to high-risk industries. Meanwhile, the loose monetary policy stance remains in place to keep inflation in check. Flexible measures are expected to stimulate credit growth in the production sector, support economic expansion, and maintain macroeconomic stability.
Fiscal policy		As of February 2025, public investment disbursement is estimated to have reached 6.9% of the annual plan, with central budget capital disbursement at 5.6%, lower than 7.52% in the same period last year. The slowdown is mainly due to procedural bottlenecks and land clearance issues in key infrastructure projects. While the 2025 state budget deficit of 3.8% of GDP provides fiscal space to support economic growth, delayed disbursement may weigh on the construction, materials, and overall demand sectors. The government is actively pushing for faster disbursement, which is expected to improve public investment flows in the coming quarters.
Earnings growth		In Q4/2024, the market-wide net profit grew by 34.7% YoY, marking the highest quarterly growth in the past five years. However, profit growth is expected to decelerate to 7% in Q1/2025, as the impact of the low-base effect from the previous year diminishes.
External factors		Fed remains cautious, with expectations of only two rate cuts in 2025, bringing rates down to 3.75%-4.0%, which helps sustain the USD's strength. Meanwhile, ECB continues monetary easing, cutting rates to 2.75% in January 2025, while BOJ raised interest rates to 0.5%, the highest level in 17 years. On the geopolitical front, Russia-Ukraine tensions show positive developments, with potential peace signals leading to a temporary decline in oil prices. However, US-China trade war could disrupt global supply chains, indirectly affecting Vietnam if tensions escalate. This may weaken consumer demand, negatively impact exports, and slow economic growth, potentially driving safe-haven demand for gold and USD.

Negative **Neutral** **Positive**

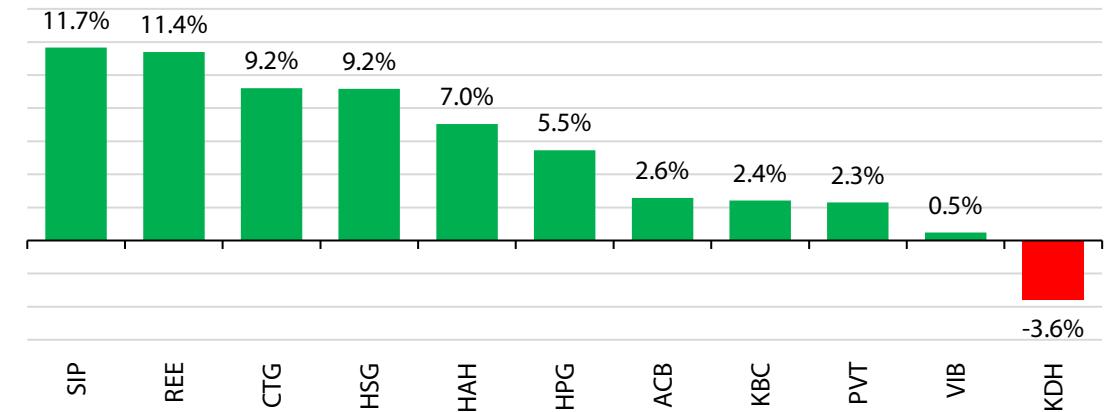
Source: RongViet Securities

Figure 19: 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 20: Individual stock performance in the portfolio for February



Source: Bloomberg, RongViet Securities

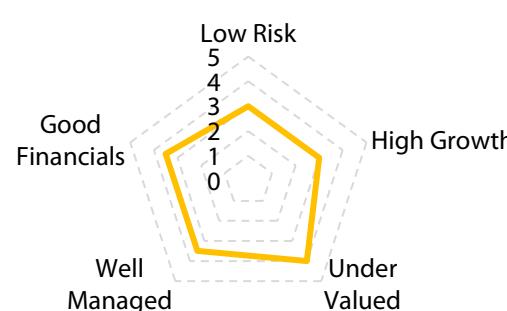
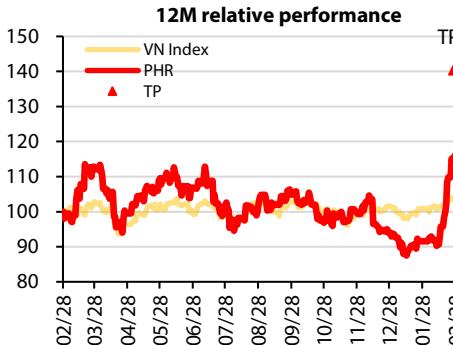
Ticker	Target price	Close price	Expected return	P/E 2025F	NPAT YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
CTG	49,000	41,500	18%	6.77	30%	1.24	20.12	<ul style="list-style-type: none"> Lower credit costs are expected to enhance profit growth and operational efficiency. After four years of aggressive 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. 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.
ACB	32,500	26,000	25%	5.93	17%	1.18	21.50	<ul style="list-style-type: none"> 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. NPL Ratio Expected to Decline Below 1% by 2026F. 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.
VIB	22,700	20,750	9%	7.10	21%	1.32	19.67	<ul style="list-style-type: none"> 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. ROE projected to improve above 20% from 2025F, supported by profit recovery and a stable cash dividend policy (expected 2025 dividend payout of 7%). 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.
HPG	35,800	28,000	28%	8.76	70%	1.40	16.00	<ul style="list-style-type: none"> 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. 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. 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.

Ticker	Target price	Close price	Expected return	P/E 2025F	NPAT YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
HSG	23,000	19,050	21%	14.11	45%	1.04	7.60	<ul style="list-style-type: none"> 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. 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. SG&A and Hoasen Home expansion: SG&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. 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.
KDH	42,745	33,500	28%	38.29	9%	1.58	8.34	<ul style="list-style-type: none"> 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.
KBC	40,600	29,700	37%	8.02	567%	1.05	14.00	<ul style="list-style-type: none"> 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/m² benchmark set by Classia, a low-rise project launched in 2023 and recently delivered. The expected selling price is USD 11,000 – 11,500/m² (VND 260 – 280 million/m²). 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/m². 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. 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.
SIP	97,000	91,000	7%	16.22	1%	2.57	20.00	<ul style="list-style-type: none"> 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/m² 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. 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.

Source: RongViet Securities

Ticker	Target price	Close price	Expected return	P/E 2025F	NPAT YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
REE	84,300	72,400	16%	14.04	22%	1.64	11.71	<ul style="list-style-type: none"> 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. Real estate & 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).
PVT	31,500	26,700	18%	7.04	23%	1.06	15.00	<ul style="list-style-type: none"> 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. 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%). 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.
HAH	58,000	53,200	9%	7.08	40%	1.60	21.20	<ul style="list-style-type: none"> 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. 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.
VCB (*)	114,100	93,300	22%	12.56	23%	2.19	18.99	<ul style="list-style-type: none"> 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. 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.

Source: RongViet Securities, (*) Newly added ticker

MP: 66,100
TP: 80,000


STOCK INFO

Sector
Market Cap (USD Mn)
Current Shares O/S (Mn shares)
3M Avg. Volume (K)
3M Avg. Trading Value (VND bn)
Remaining foreign room (%)
52-week range ('000 VND)

FINANCIALS

	2024A	2025F	2026F	
Revenue (VND bn)	1,633	1,819	1,981	
NPATMI (VND bn)	469	608	1,337	
350	7.8	9.7	19.3	
ROA (%)	12.7	15.7	31.3	
135	ROE (%)	3,465	4,487	9,866
293	EPS (VND)	27,682	29,571	33,463
17	Book Value (VND)	4,000	3,000	3,000
31.0	Cash dividend (VND)	15.3	11.3	5.2
49.4 - 66.6	P/E (x)	1.9	1.7	1.5
P/B (x)				

INVESTMENT THESIS

Sudden profit from THACO's compensation for mechanical industrial parks in the period of 2026 – 2028

- According to our estimates, the total area of convertible rubber land is 900 hectares, which is expected to take about 2-3 years to clear the ground (GPMB). Therefore, we believe that the revenue from this compensation will fall in 2026 – 2028, divided into several installments based on the progress of the land clearance.
- With an estimated compensation of ~2.5 billion/ha (250 thousand VND/m²) from previous transactions, the total value of the compensation is estimated at ~2,250 billion VND.

NTU3 is ready to contribute more to the business

- In 2024, PHR has recorded VND 47 billion in profit shared from NTC when the company begins to hand over NTC3 Industrial Park. In 2025, we believe that NTC will continue to hand over the remaining area of the total 90 hectares signed by Mous, which will significantly contribute to PHR's joint venture profit.
- In addition, NTC is also actively promoting the search for new customers to lease for the remaining area of the project. In 2M2025, it was recorded that 19 hectares were sold, the selling price is estimated at \$160/m², helping to consolidate the profit from PHR's joint venture in the coming years.

The rubber segment has positive expectations when rubber prices remain high

- We estimate PHR's production in 2025 to reach 32,437 tons (+7% YoY) with revenue from the rubber segment in 2025 estimated at VND 1,635 billion (+8% YoY) with an average selling price of 50 million VND/ton.

Business prospects in 2025 – The main business segment is expected to recover, NTU continues to lease NTC3 Industrial Park

- We forecast PHR's revenue in 2025 to reach VND 1,819 billion (+11.4% YoY) and net profit to reach VND 559 billion (+19% YoY). The above forecast is based on the basis of 1/Revenue from the rubber segment grew by 11% thanks to the forecast of rubber prices recovering to the old peak while sales volume remained stable thanks to long-term partners and high product quality. 2) Other income from NTC3 will contribute greatly to the profit of the joint venture

RISK

- The progress of Thaco's industrial park is slower than expected, NTC3 handed over land later than expected, which is expected to affect the company's income forecast.



APPENDIX

Figure 21: Correlation between stock market returns, 10-year government bond yields, and VCB's 12-month deposit interest rate

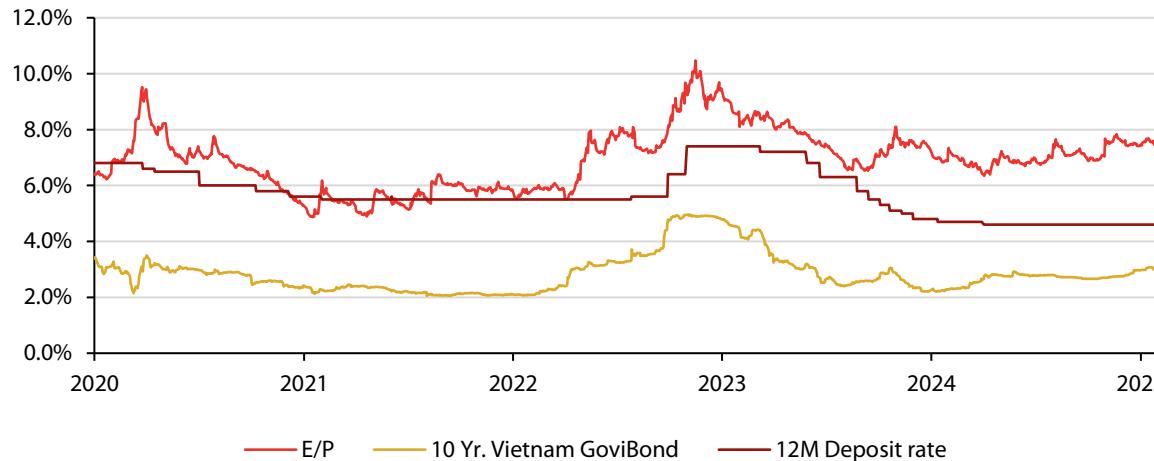
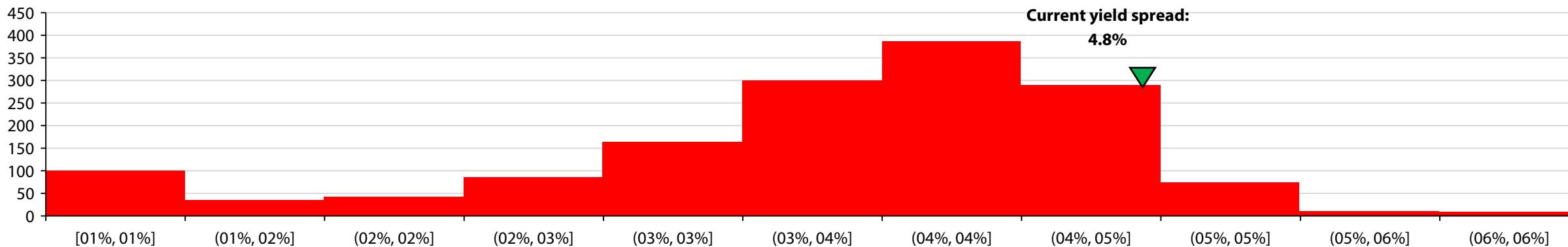


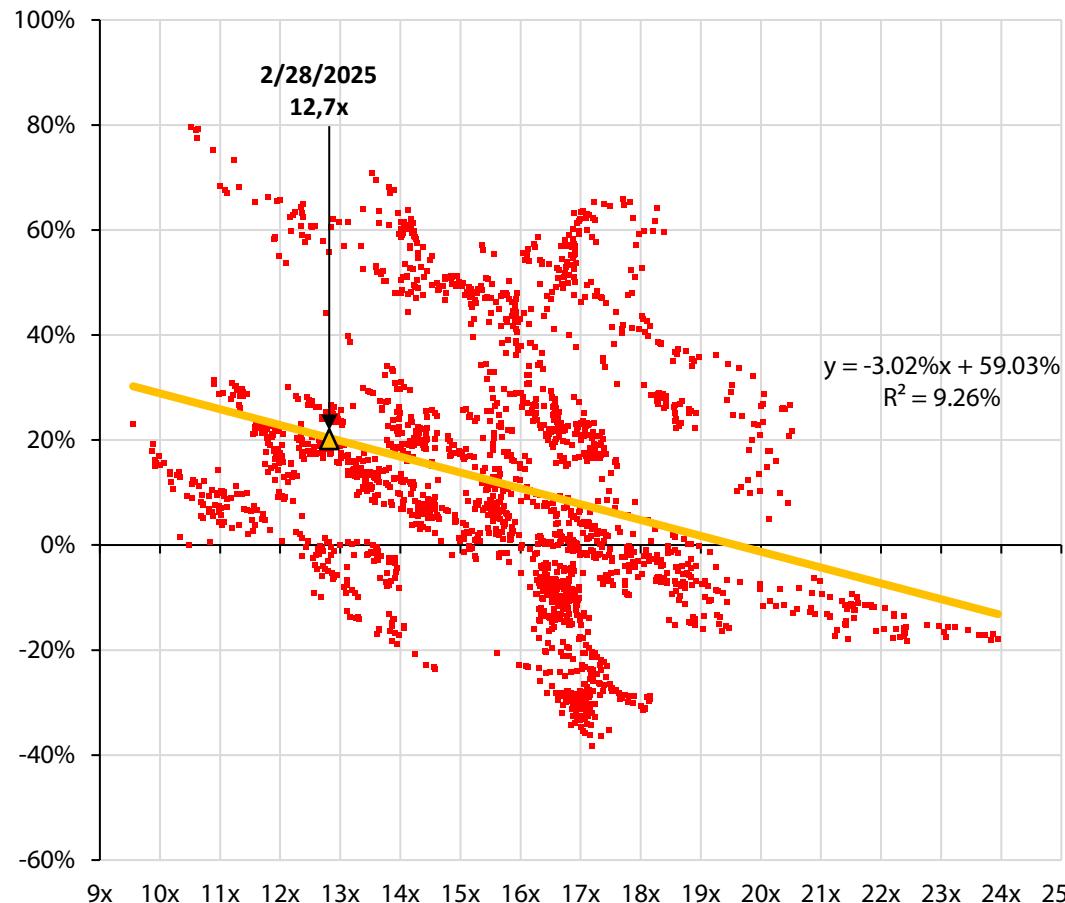
Figure 23: Yield spread distribution (2019 - Present)



Source: Bloomberg, RongViet Securities

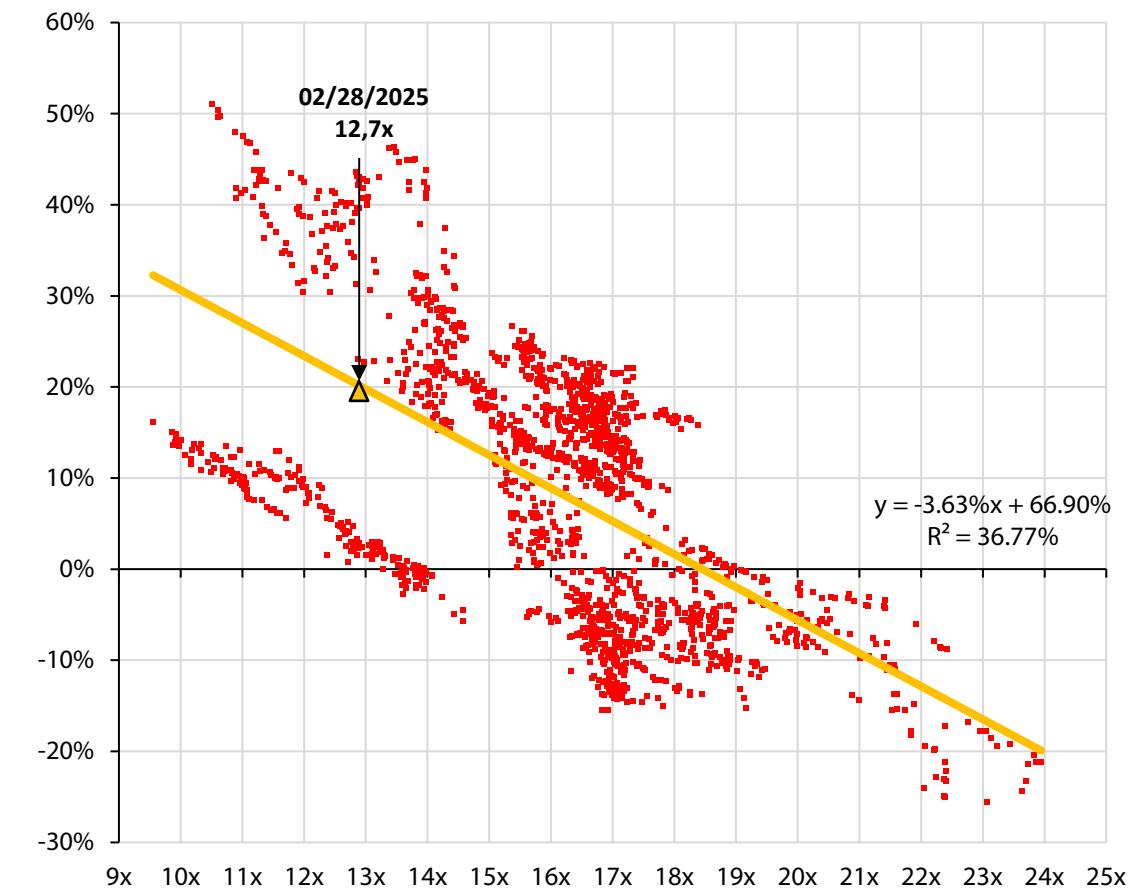
Yield Spread (*): This indicator represents how the market prices the equity risk premium (ERP) when investing in the listed capital market compared to the risk-free rate with an equivalent investment horizon. The 10-year government bond yield serves as a suitable proxy for the risk-free rate. The chart 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 24: VN Index P/E ratio and 1-year holding period returns



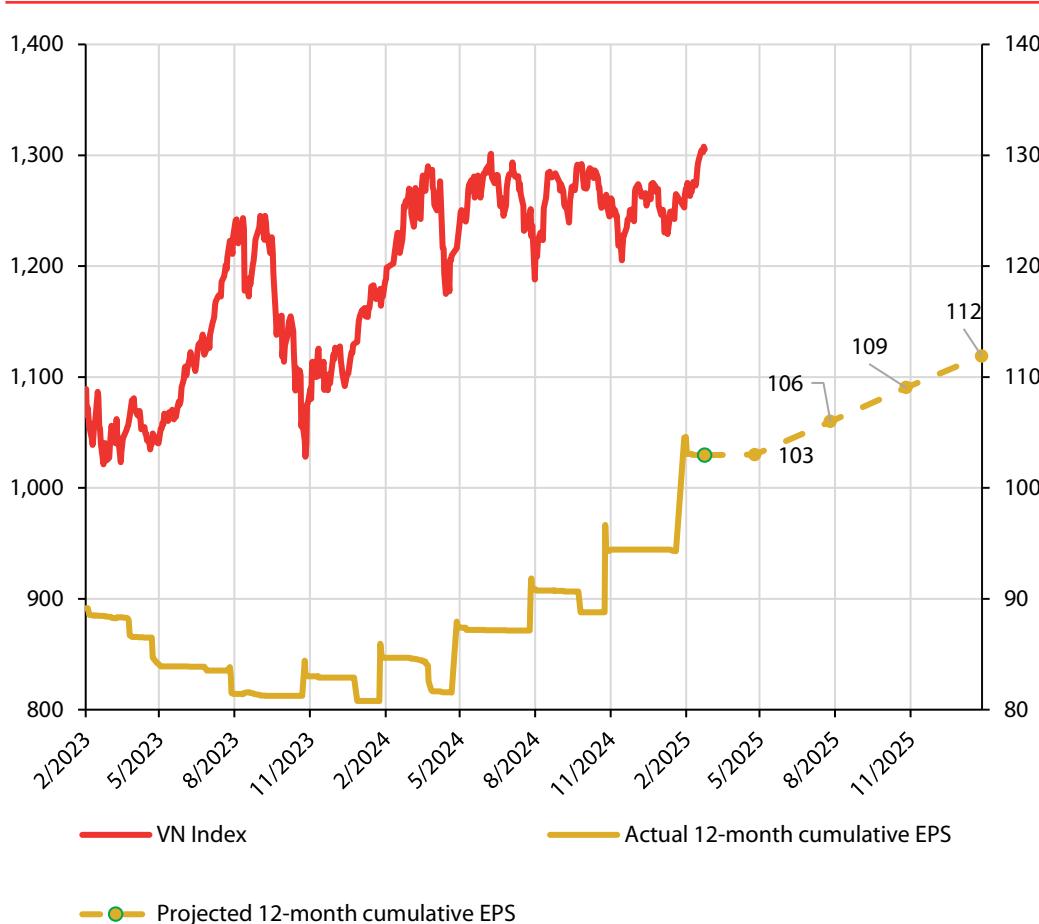
Source: Bloomberg, RongViet Securities. Data as of February 28, 2025.

Figure 25: VN Index P/E ratio and 2-year holding period returns



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

Figure 26: VN Index and 12-month cumulative EPS



Source: Bloomberg, RongViet Securities

Table 5: Sensitivity analysis of VN Index based on P/E variations and four-quarter cumulative earnings growth scenarios compared to 2025 EPS

P/E	VN Index	Four-quarter cumulative net profit growth scenarios						
		0%	2%	5%	8%	12%	14%	16%
	11.3	1.139	1.162	1.196	1.230	1.275	1.298	1.321
	11.8	1.189	1.213	1.249	1.284	1.332	1.356	1.379
	12.3	1.239	1.264	1.301	1.339	1.388	1.413	1.438
	12.8	1.290	1.315	1.354	1.393	1.444	1.470	1.496
	13.3	1.340	1.367	1.407	1.447	1.501	1.528	1.554
	13.8	1.390	1.418	1.460	1.501	1.557	1.585	1.613
	14.3	1.441	1.469	1.513	1.556	1.613	1.642	1.671
	14.8	1.491	1.521	1.565	1.610	1.670	1.700	1.729
	15.3	1.541	1.572	1.618	1.664	1.726	1.757	1.788
	15.8	1.591	1.623	1.671	1.719	1.782	1.814	1.846
	16.3	1.642	1.675	1.724	1.773	1.839	1.872	1.904

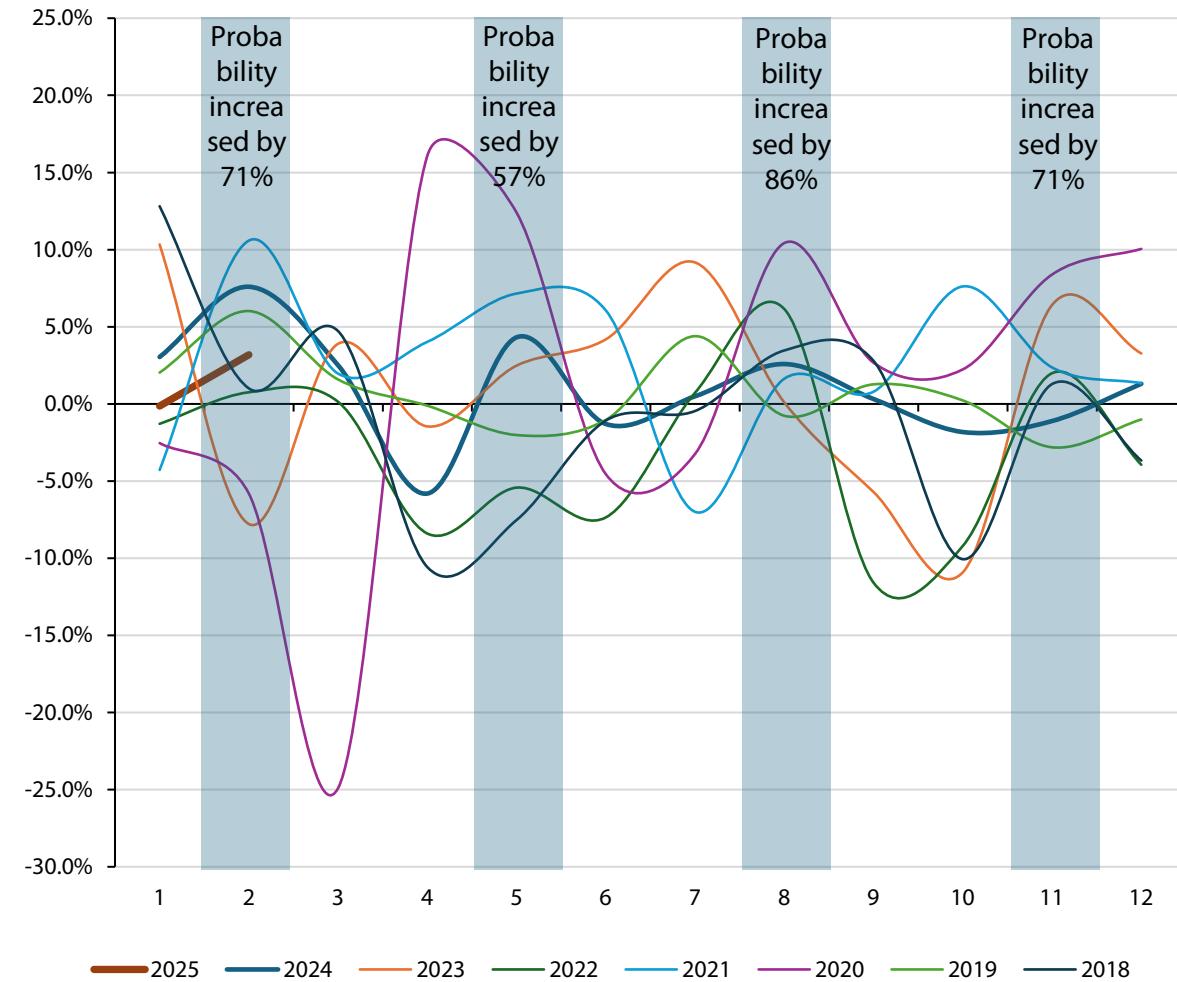
Source: RongViet Securities

Figure 27: 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%										
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 28: 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)					
GDA	UPCOM	2.993	38.700	26.100	48%	Buy	9,8	20,4	3,1	22,9	10,6	7,1	0,7	3,8	5,7	5	30,1	
LHG	HOSE	1.855	54.000	37.100	46%	Buy	7,2	10,6	37,5	30,4	10,1	7,7	0,9	5,1	5,7	4	31,4	
KBC	HOSE	22.798	40.600	29.700	37%	Buy	-50,6	-79,0	155,9	566,9	52,9	8,0	1,1	0,0	-4,8	122	29,7	
PVT	HOSE	9.506	34.600	26.700	30%	Buy	23,6	12,6	14,4	23,3	9,8	7,0	1,1	1,1	8,8	47	36,6	
HPG	HOSE	179.095	35.800	28.000	28%	Buy	16,7	75,9	36,6	70,0	15,3	8,8	1,4	0,0	0,7	499	27,4	
KDH	HOSE	33.873	42.745	33.500	28%	Buy	56,6	13,0	35,4	9,3	41,8	38,3	1,6	0,0	13,7	70	13,2	
ACB	HOSE	116.133	32.500	26.000	25%	Buy	2,3	4,6	15,2	16,7	7,1	5,9	1,2	3,8	6,8	151	0,0	
VCB	HOSE	521.462	114.100	93.300	22%	Buy	1,3	2,4	16,9	22,7	15,4	12,6	2,2	0,0	-4,2	137	7,2	
PHR	HOSE	8.956	80.100	66.100	21%	Buy	20,9	-24,2	11,4	29,5	20,8	14,7	2,2	1,5	16,4	17	30,4	
HSG	HOSE	11.830	23.000	19.050	21%	Buy	27,7	1.822,7	7,2	45,3	21,0	14,1	1,0	2,6	-16,8	90	39,9	
GMD	HOSE	25.129	73.100	60.700	20%	Buy	25,6	-34,3	-4,4	-13,0	27,3	19,8	1,9	3,3	-5,0	55	4,9	
NTC	UPCOM	5.652	279.000	235.500	19%	Buy	56,4	5,7	74,8	-14,0	18,9	20,8	3,8	1,7	14,2	7	0,0	
CTG	HOSE	222.855	49.000	41.500	18%	Accumulate	15,9	26,8	14,0	29,8	8,8	6,8	1,2	0,0	15,4	246	3,2	
SCS	HOSE	7.145	88.700	75.300	18%	Accumulate	47,1	39,0	2,8	-5,6	10,3	10,9	5,1	9,3	-0,3	29	11,4	
POW	HOSE	28.688	14.400	12.250	18%	Accumulate	6,5	20,6	39,1	-31,8	74,9	33,6	0,9	0,0	3,8	62	45,3	
REE	HOSE	34.101	84.300	72.400	16%	Accumulate	-2,2	-8,8	10,6	21,8	17,2	14,0	1,6	1,4	36,0	43	0,0	
TNG	HNX	2.881	26.700	23.500	14%	Accumulate	9,0	44,8	3,5	2,8	9,0	8,9	1,2	3,4	18,6	39	32,9	
FPT	HOSE	206.391	159.000	140.300	13%	Accumulate	19,4	21,3	22,6	24,0	28,4	21,2	5,3	1,4	48,7	586	4,6	
NLG	HOSE	13.362	38.714	34.700	12%	Accumulate	1,3	-0,1	-18,3	-32,1	41,2	47,2	1,5	0,0	-9,2	59	8,9	
PC1	HOSE	8.583	26.500	24.000	10%	Accumulate	29,2	237,1	-9,3	12,5	20,9	16,6	1,3	0,0	-0,4	39	34,3	
HDG	HOSE	9.468	30.900	28.150	10%	Accumulate	-5,6	-19,0	9,8	77,9	16,4	9,2	1,3	1,8	16,2	84	30,0	
VIB	HOSE	61.817	22.700	20.750	9%	Accumulate	-7,2	-15,9	19,3	20,8	8,7	7,1	1,3	4,8	9,9	154	0,0	
MWG	HOSE	85.205	63.700	58.300	9%	Accumulate	13,6	2.119,8	10,1	15,9	21,3	19,7	2,8	0,9	28,7	303	3,8	
HAH	HOSE	6.455	58.000	53.200	9%	Accumulate	52,8	69,0	18,7	40,2	10,6	7,1	1,6	0,0	43,3	107	16,8	
VHC	HOSE	16.138	78.000	71.900	8%	Accumulate	24,9	37,6	12,1	29,7	13,0	10,1	1,5	0,0	0,7	53	73,2	
MSN	HOSE	97.376	73.000	67.700	8%	Accumulate	6,3	377,4	-1,2	49,6	117,9	32,6	2,4	0,0	-0,9	225	24,7	
VNM	HOSE	129.995	66.900	62.200	8%	Accumulate	2,3	5,8	6,6	5,7	15,4	13,1	3,3	5,6	-13,9	162	49,5	
ACV	UPCOM	231.192	113.400	106.200	7%	Accumulate	12,6	20,5	-3,0	-0,9	32,0	22,6	3,3	0,0	27,0	49	45,5	
NT2	HOSE	5.959	22.100	20.700	7%	Accumulate	-6,8	-86,5	-1,5	86,2	86,5	44,2	1,6	7,2	-20,1	8	35,4	
SIP	HOSE	19.159	97.000	91.000	7%	Accumulate	16,8	25,6	6,8	1,5	20,3	16,2	2,6	1,1	26,1	59	44,1	
HDB	HOSE	80.561	24.300	23.050	5%	Accumulate	28,8	26,7	5,5	16,9	6,3	5,4	1,2	4,3	19,2	245	0,2	

Source: RongViet Securities. Data as of February 28, 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)					
IDC	HNX	18.876	60.100	57.200	5%	Accumulate	22,2	43,3	0,8	19,8	9,5	7,9	2,7	7,0	-2,6	45	26,9	
FMC	HOSE	3.113	50.000	47.600	5%	Accumulate	35,9	10,8	14,7	22,0	10,2	8,3	1,0	4,2	0,6	2	19,0	
NKG	HOSE	7.116	16.700	15.900	5%	Accumulate	10,8	285,8	-0,2	24,1	11,9	12,7	0,9	0,0	-15,5	77	29,8	
MBB	HOSE	140.352	24.150	23.000	5%	Neutral	17,1	9,5	13,9	10,3	6,2	5,6	1,1	2,2	8,4	220	0,0	
QNS	UPCOM	18.529	52.100	50.400	3%	Neutral	2,2	8,6	3,7	-8,3	7,0	8,5	1,9	7,9	4,1	14	36,1	
PNJ	HOSE	31.763	96.008	94.000	2%	Neutral	14,1	7,3	-13,3	5,1	16,4	14,3	1,9	2,1	4,2	49	0,0	
GEG	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	4,6	7	5,3	
BID	HOSE	282.453	41.600	40.950	2%	Neutral	11,0	14,4	7,4	10,5	11,5	10,4	1,7	0,0	-8,1	128	13,2	
TCB	HOSE	184.393	26.500	26.100	2%	Neutral	17,3	19,5	13,8	11,9	8,6	7,7	1,1	3,8	23,7	276	0,0	
DPR	HOSE	4.118	47.700	47.400	1%	Neutral	17,6	35,1	-1,4	2,3	14,9	14,4	1,5	6,3	34,7	24	44,9	
DPM	HOSE	14.362	36.800	36.700	0%	Neutral	-0,5	11,5	1,1	88,7	24,2	12,8	1,2	5,4	5,2	103	40,0	
TCM	HOSE	4.176	41.000	41.000	0%	Neutral	14,6	109,3	5,8	5,4	16,9	14,4	1,7	1,2	4,0	87	0,0	
BMP	HOSE	9.782	118.500	119.500	-1%	Neutral	-10,5	-4,8	15,4	9,0	9,9	9,1	3,5	9,6	5,3	26	17,0	
DRC	HOSE	3.350	27.900	28.200	-1%	Neutral	4,0	-5,8	20,4	23,0	14,5	11,8	1,6	5,3	-13,0	17	40,2	
PPC	HOSE	3.751	11.500	11.700	-2%	Neutral	32,1	-2,1	-11,7	-18,0	8,8	10,8	1,0	18,4	-14,9	3	40,5	
VSC	HOSE	5.263	17.800	18.350	-3%	Neutral	27,8	267,1	4,6	-49,9	11,2	22,7	1,1	0,0	-13,7	55	0,0	
DCM	HOSE	18.714	34.000	35.350	-4%	Neutral	6,8	20,4	23,2	11,5	17,4	12,6	1,7	4,5	3,8	78	43,3	
BFC	HOSE	2.432	39.400	42.550	-7%	Reduce	9,0	141,5	-6,9	-2,6	7,5	7,0	1,6	3,5	55,9	29	46,9	
HAX	HOSE	1.869	16.100	17.400	-7%	Reduce	38,5	261,3	6,4	17,6	15,3	12,7	1,1	4,0	37,5	13	25,9	
IMP	HOSE	7.377	43.700	47.900	-9%	Reduce	10,6	7,1	16,7	20,3	24,8	19,1	2,9	2,3	58,9	10	25,6	
FRT	HOSE	24.932	163.727	183.000	-11%	Reduce	25,9	-191,9	25,9	127,1	78,5	34,6	9,2	0,0	34,3	101	14,9	
MSH	HOSE	4.598	54.200	61.300	-12%	Reduce	16,3	67,6	3,5	-28,0	13,6	15,6	2,3	3,3	52,9	16	43,9	
DBD	HOSE	5.445	51.000	58.200	-12%	Reduce	4,6	2,2	11,3	18,8	19,8	16,7	2,7	0,0	32,3	30	0,0	
STK	HOSE	2.619	21.600	27.100	-20%	Sell	-15,1	-47,8	19,2	35,3	57,2	42,4	1,4	0,0	-2,9	1	83,3	
DGW	HOSE	8.723	23.800	39.800	-40%	Sell	17,3	25,4	10,4	8,8	19,3	18,1	2,1	2,5	-6,6	46	30,0	
ANV	HOSE	4.686	Under review	17.600	Under review	Under review	10,6	15,7	4,3	368,9	79,0	20,6	1,0	5,7	3,5	34	48,4	
HND	UPCOM	6.350	Under review	12.700	Under review	Under review	-3,6	0,9	6,0	46,3	14,4	10,3	1,1	12,2	-8,6	0	49,0	
OCB	HOSE	27.740	Under review	11.250	Under review	Under review	5,7	-24,0	4,6	-6,3	10,5	9,3	0,8	0,0	-12,3	29	2,1	
PVD	HOSE	13.758	Under review	24.750	Under review	Under review	60,0	18,9	-16,2	-2,1	19,2	20,2	0,9	0,0	-19,6	77	39,4	
PVS	HNX	17.016	Under review	35.600	Under review	Under review	23,2	15,2	60,1	27,7	14,4	11,3	1,2	2,0	-4,3	76	30,2	
VPB	HOSE	153.125	Under review	19.300	Under review	Under review	25,2	57,0	5,9	9,1	9,7	8,9	0,9	5,2	-3,0	223	5,2	

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



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