



INVESTMENT OUTLOOK ON EARNINGS SEASON

**DON'T LOSE SIGHT
OF THE GOAL**



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FOREWORD

Dear Valued Investors,

The investment landscape is undergoing rapid transformation. As we enter Q2.2025, investors are grappling with more questions than answers. The recent escalation in U.S. tariff measures has amplified uncertainty surrounding the global economic outlook, policymaking, and by

extension, equity market investment opportunities. We believe that the near-term impact of tariff policies will not yet be reflected in corporate earnings in the first half of 2025. However, in the longer term, such impacts appear inevitable, as strategic competition for shaping a new global economic order becomes increasingly evident—particularly amid the anticipated chain reactions among key stakeholders in response to tariff policies under President Donald Trump’s second term.

While Vietnam continues to lay the groundwork for structural transformation in this new era, we believe meaningful progress will take time. Against this backdrop, we adopt the quote “Don’t lose sight of the goal”, implying that long-term investment discipline significantly enhances the probability of achieving financial goals. Adaptability, in our view, is critical to optimizing portfolio performance. In this phase of structural realignment, we not only acknowledge heightened risks but also recognize emerging opportunities—driven not only by the Government’s evolving strategic posture but also by Vietnamese enterprises’ growing capabilities to penetrate new markets.

That said, we caution that these market opportunities may not materialize imminently. Trade policy uncertainty, especially surrounding U.S.–Vietnam tariff negotiations, remains a key risk in the near term. Hence, for the short- to medium-term horizon, we advocate a defensive positioning strategy.

This earnings season investment outlook report goes beyond earnings commentary to identify additional market-moving factors over the next three months. We believe that thorough preparation, portfolio diversification, and a focus on fundamentals will enable investors to build resilient and agile portfolios across a range of risk scenarios.

Our objective is to provide investment solutions aligned with market trends and support our clients in capturing potential opportunities in the year ahead. As a trusted partner, we are committed to leveraging our extensive relationships and in-depth expertise to deliver the best possible outcomes for our clients.

Sincerely,

Research Center, Rong Viet Securities Joint Stock Company

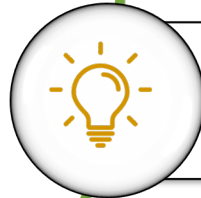
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MARKET RECAP



STOCK MARKET OUTLOOK



TACTICAL PLAN AND INVESTMENT IDEAS



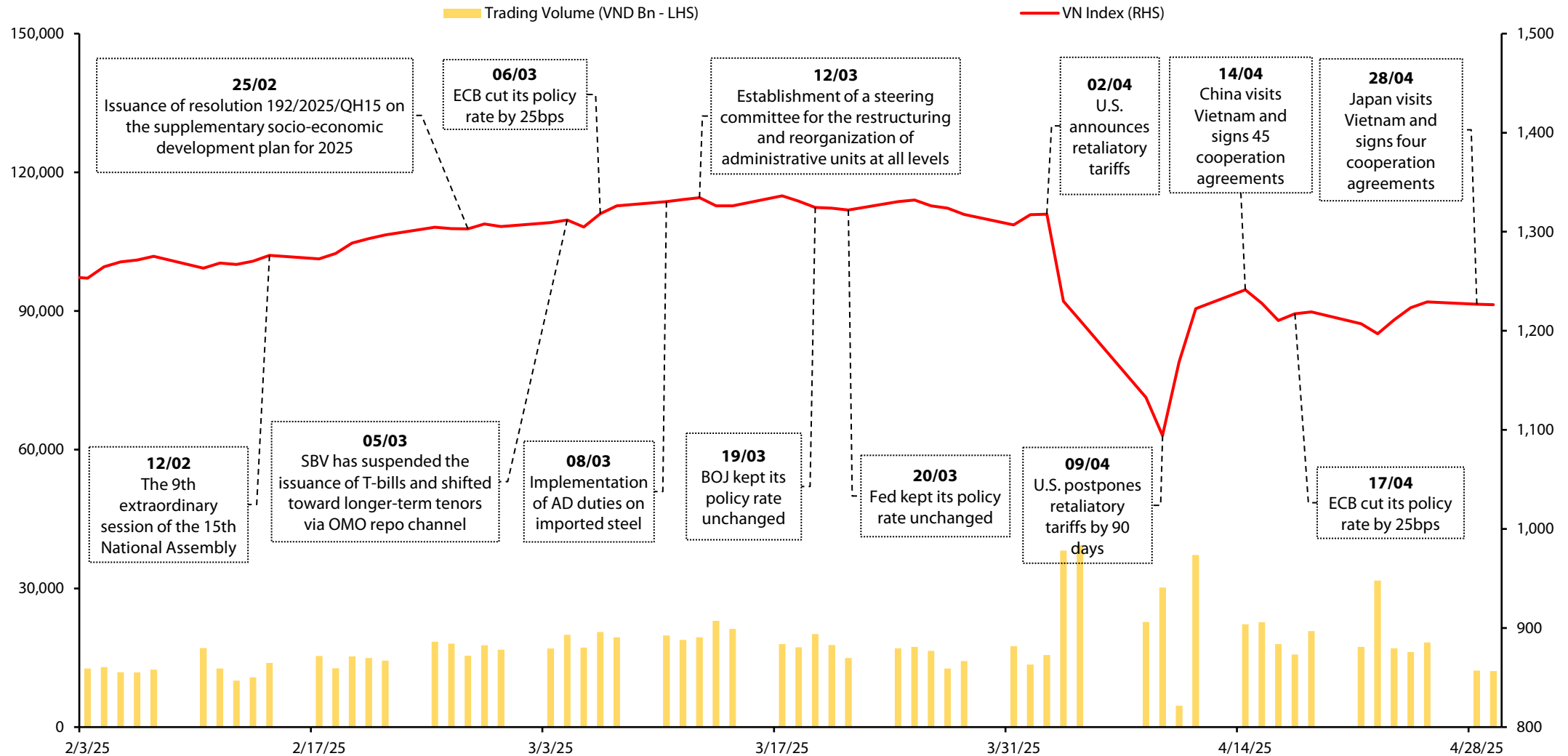
MARKET APPENDIX

At the close of the trading session on April 29, VN-Index settled at 1.226,3 points, down 3.06% quarter-on-quarter (QoQ). Liquidity improved significantly, with the average matched trading value on HOSE reaching VND 17.981 trillion per session (+60.2% QoQ), reflecting a more optimistic sentiment driven by speculative capital inflows. In contrast, HNX-Index and UpCOM Index recorded deeper corrections, closing at 211.94 (-4.96% QoQ) and 92.42 points (-1.99% QoQ) respectively, despite higher liquidity—average matched value rose to VND 1.063 trillion on HNX (+42.3% QoQ) and VND 767 billion on UpCOM (+27.4% QoQ).

During Q1/2025, foreign investors continued to net sell with a total value of VND 32.856 trillion via both order-matching and put-through transactions. The outflows were concentrated in key sectors such as technology (FPT: -VND 7.154 trillion), real estate (VIC: -VND 3.510 trillion, VHM: -VND 3.056 trillion), and banking (TPB: -VND 2.692 trillion, VCB: -VND 2.163 trillion). The capital flight occurred amid heightened uncertainty surrounding U.S. trade policy and a weakening global growth outlook, prompting central banks to accelerate rate cuts to stimulate economic activity. Domestic capital—particularly from retail investors—remained the main stabilizing force for the market in the absence of clear short-term catalysts. However, valuation levels have corrected to more reasonable levels, while domestic policy support for enterprises and a well-managed monetary stance—keeping exchange rates stable—are likely to provide mid-term sentiment support. Several notable market highlights in Q1/2025 included:

- On April 2, 2025, U.S. officially announced “retaliatory tariffs” on countries (excluding Mexico and Canada) with significant trade surpluses. Vietnam was subject to a steep tariff rate of 46%. Although the Vietnamese Government has proposed reducing import tariffs on U.S. goods to 0% and expanding bilateral cooperation, negotiations remain inconclusive, and Washington has yet to respond positively.
- Fed maintained its benchmark rate in the range of 4.25%–4.5% despite calls from President Trump for rate cuts to boost economic growth. Chairman Powell reiterated the Fed’s independence, underscoring its dual mandate of price stability and full employment. The Fed is closely monitoring economic spillovers from the new tariff policy and signaled a potential policy shift should systemic risks emerge. On April 17, 2025, ECB cut its benchmark rate from 2.5% to 2.25%, marking the seventh rate cut in the last eight meetings. ECB left the door open for further easing if a sustainable recovery fails to materialize in upcoming quarters.
- Domestically, the Prime Minister directed the finalization of a national private sector development strategy, aiming to elevate the sector as one of the four key pillars of the economy. Simultaneously, the Government launched a plan to consolidate administrative units at the commune and provincial levels that fail to meet population and area requirements. The commune-level consolidation is expected to complete by June 30, and the provincial level by August 30, alongside a roadmap to eliminate the district level to streamline governance. On fiscal policy, under Decree 82/2025/NĐ-CP, deadlines for VAT, corporate income tax, and land lease payments are extended until year-end. The current 8% VAT rate is also maintained through June 30, 2025, with further extension under review to support consumption and ease input cost pressures on businesses.
- During a state visit to Vietnam from April 14–15, China signed 45 cooperation agreements covering infrastructure connectivity, artificial intelligence, agricultural trade, and human resource development. Both countries agreed to conduct feasibility studies for two proposed railway routes—China–Hanoi and China–Haiphong—backed by RMB 9.95 million (~USD 1.36 million) in Chinese funding. On April 28, Japan reaffirmed its commitment to free trade during its official visit to Vietnam. The two sides signed four cooperation agreements in energy transition and semiconductor R&D, paving the way for deeper integration in high-tech supply chains amid evolving global geopolitical dynamics.

VN Index, February 2025 – April 2025

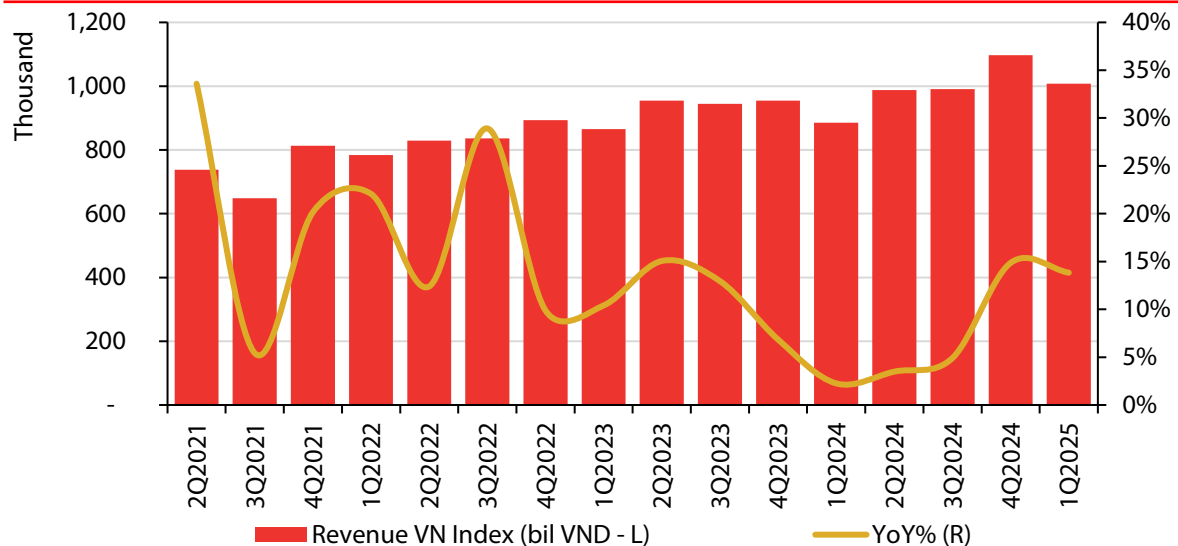


Source: Bloomberg, RongViet Securities. Data as of 01/31/2025.

Q1/2025 EARNINGS RESULT SUMMARY

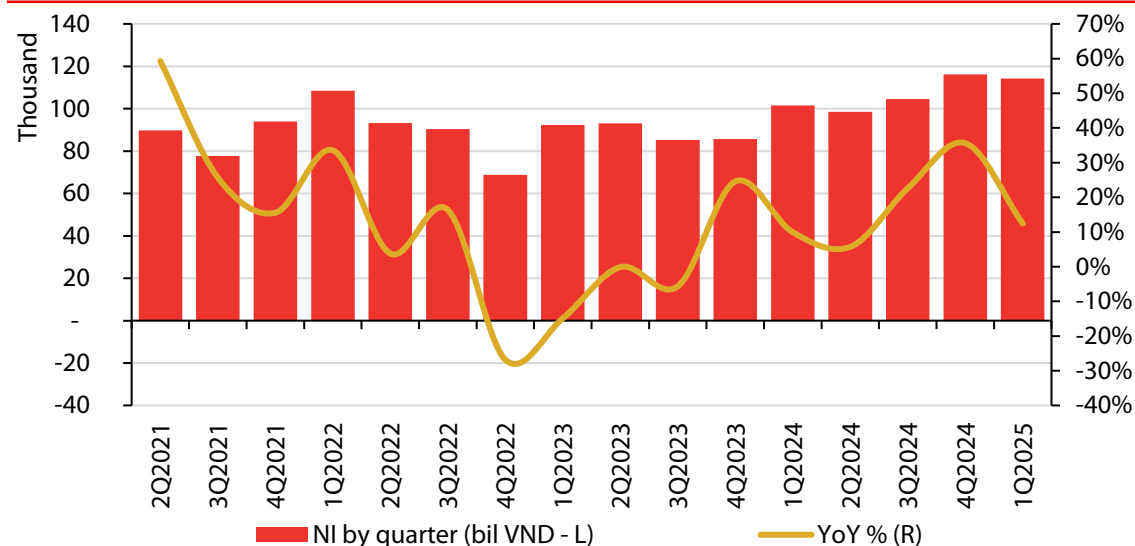
(Analysts' corporate assessments)

Revenue of listed companies on HSX increased by 13.8% YoY



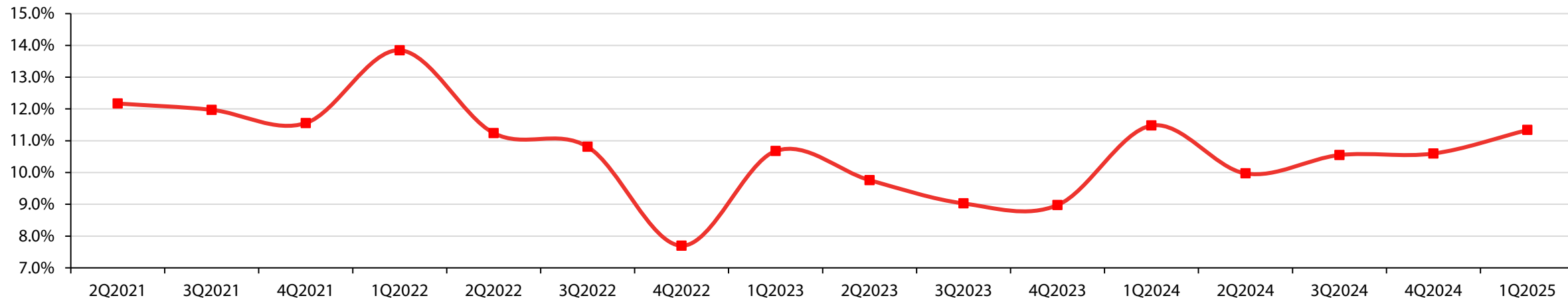
Source: Bloomberg, RongViet Securities

NPAT of listed companies on HSX increased by 12.4% YoY



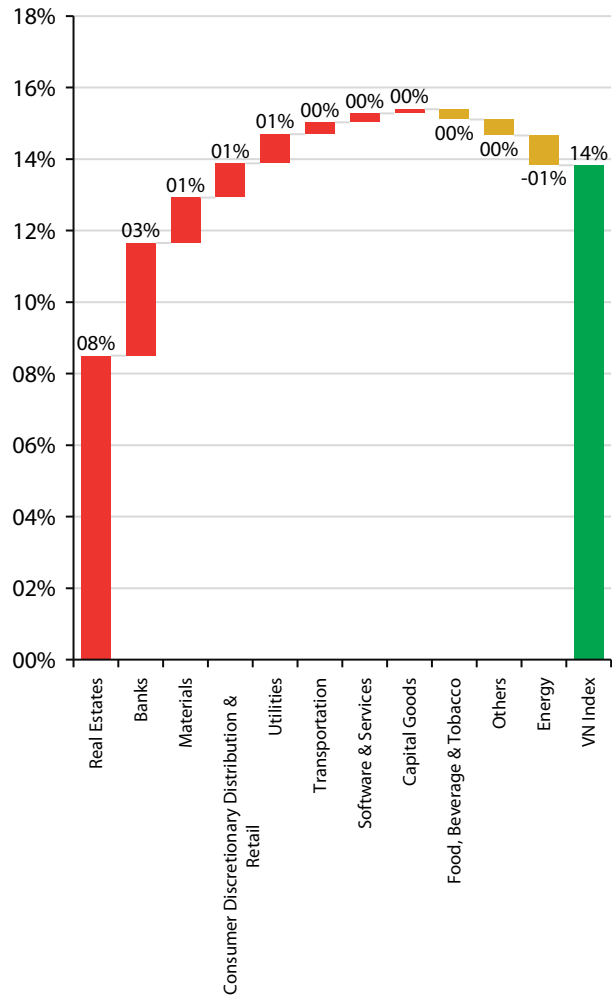
Source: Bloomberg, RongViet Securities

The net profit margin of VN Index reached 11.34% in Q1 2025, down 14bps compared to the same period last year



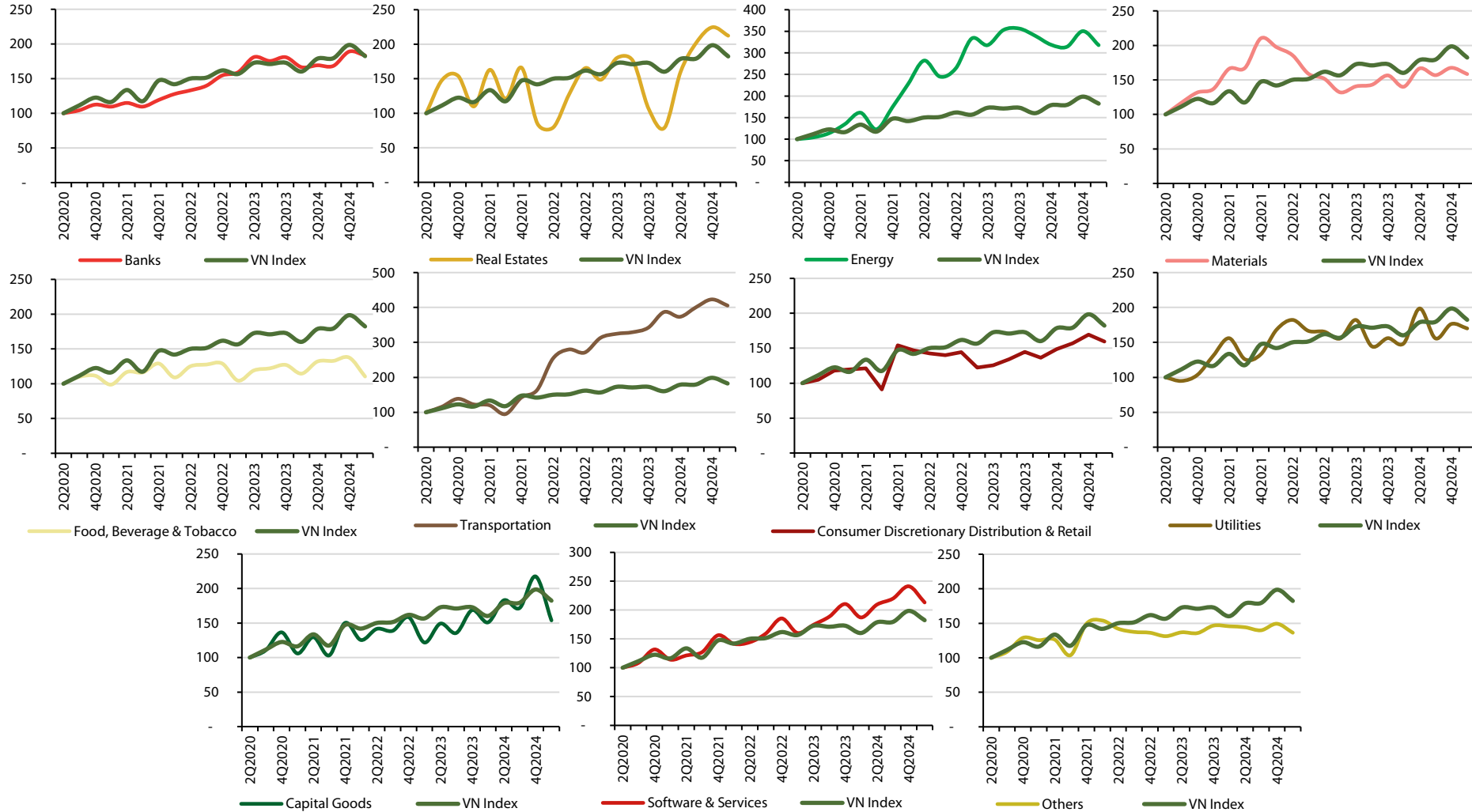
Source: Bloomberg, RongViet Securities

Contribution of sector groups to revenue growth of VN Index



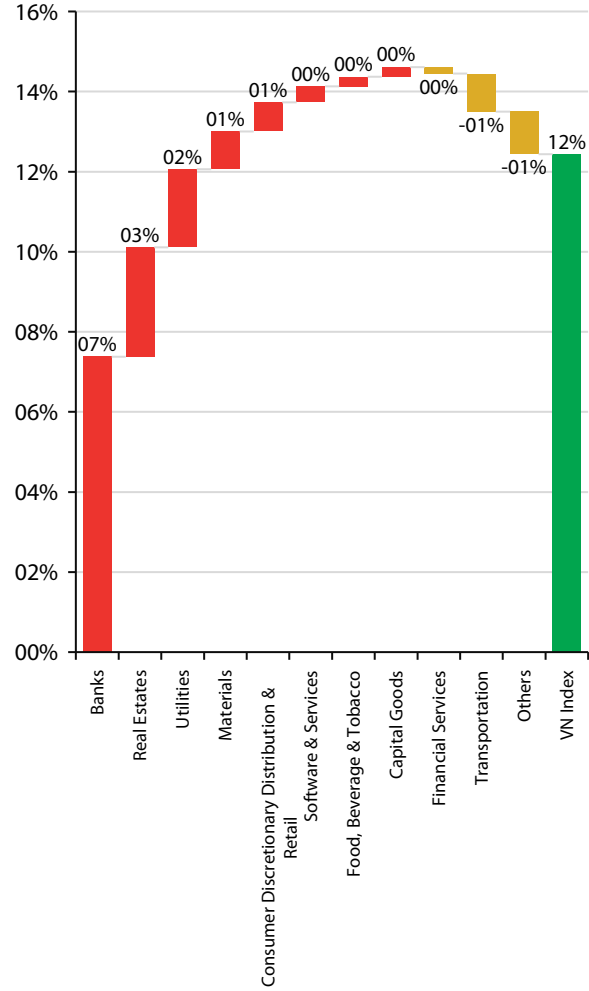
Source: Bloomberg, RongViet Securities

Revenue growth trend of sector groups relative to VN Index (1Q2020=100)



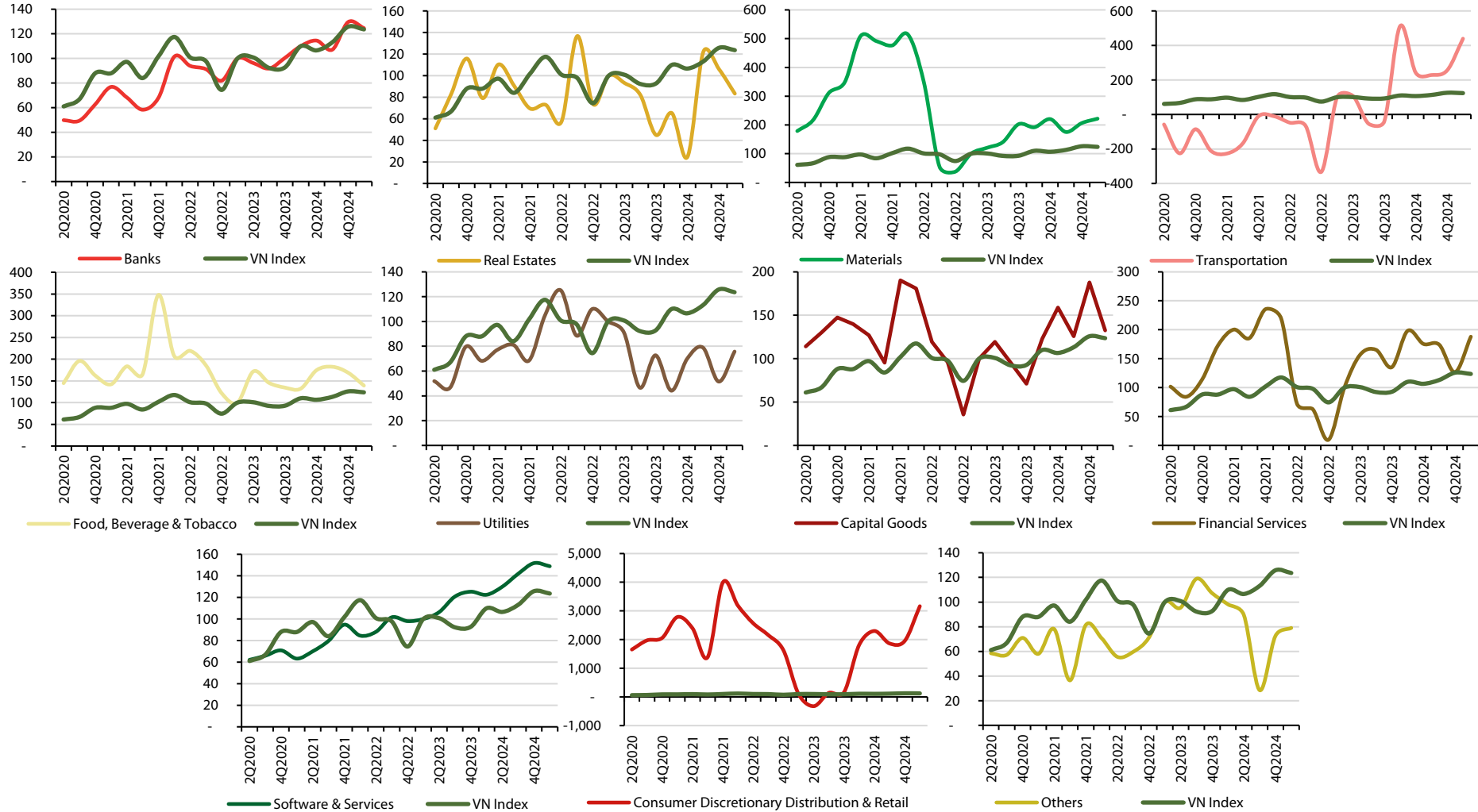
Source: Bloomberg, RongViet Securities

Contribution of industry groups to VN-Index net profit growth



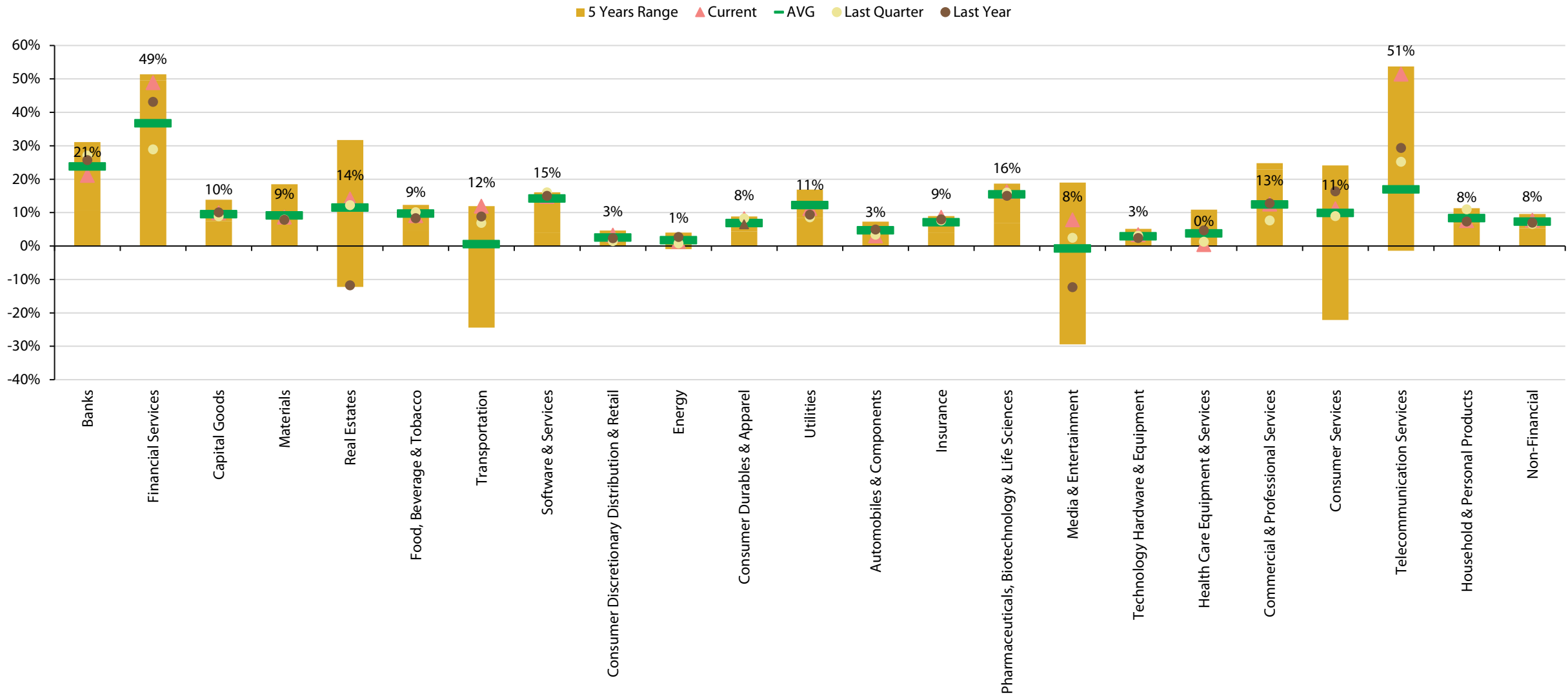
Source: Bloomberg, RongViet Securities

Net profit growth trends of industry groups relative to VN-Index (1Q2020 = 100)



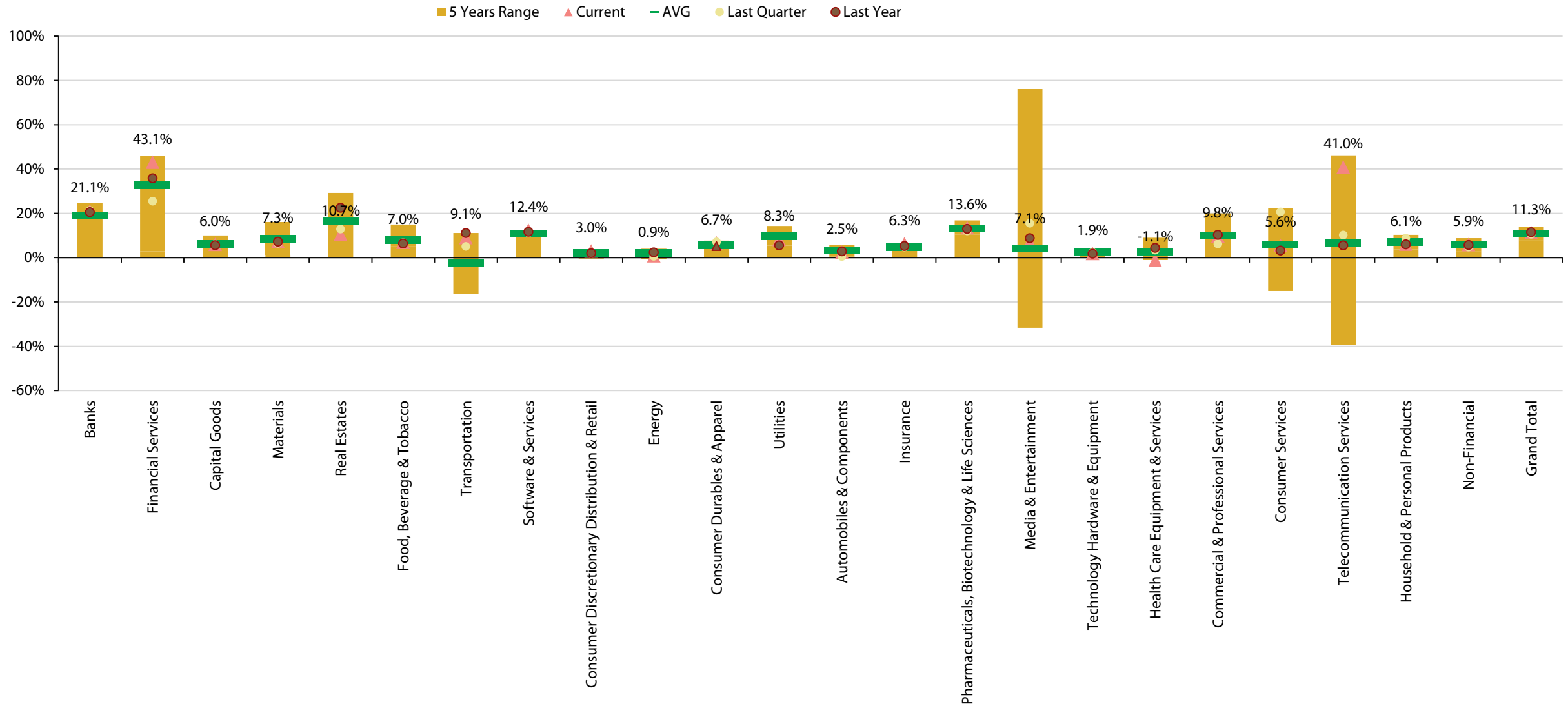
Source: Bloomberg, RongViet Securities

Operating profit margin (EBIT) by industry (2019-2025)



Source: Bloomberg, RongViet Securities

Net profit margin after tax for parent company shareholders by industry (2019-2025)



Source: Bloomberg, RongViet Securities

The investment picture is changing rapidly and as we enter the new quarter, equity market investors continue to face numerous uncertainties surrounding the potential impact of the US administration's tariff policy on the global economic outlook. Investor concerns over "what kind of tariff deal will Vietnam secure in the negotiations?" keep market in a volatility mode at least until an agreement is reached.

As an economy heavily dependent on international trade, particularly Vietnam's reliance on the US for exports and China for imports, the impact of tariff shocks on global trade will pose a challenge to the country's high growth ambitions this year, especially in 2H2025. The tariff issue will continue in the near term, but the final figures remain within a wide range and negotiations are likely to be protracted. In the short term, this event will have a direct negative impact on trade and an indirect impact on investment and consumption, as well as posing challenges for monetary policy management. It also marks an increasingly evident competition between the US and China to establish a new economic order, which will require adaptation. Vietnam, however, has the space and willingness for a transition with a longer-term vision.

In terms of monetary policy, although it has not yet been affected by tariff factors in the short term, these factors will still pose challenges if the situation shifts from "uncertain" to "negative" with significantly high tariff rates. As such, the trade balance is likely to change rapidly, impacting foreign capital flows and exchange rate pressures, thereby narrowing the room for monetary policy management in a direction that supports the economy with good liquidity and low interest rates as currently maintained.

For the stock market in particular, the launch of the KRX system in early May, after 15 years of anticipation, will mark a new milestone for the market. We believe this event is not only a technical milestone, but also a strategic step forward that will enable Vietnam to improve the quality of its market infrastructure in line with international standards and set the stage for a market upgrade in 2025.

In terms of the business outlook for companies, we believe that the impact of tariffs on earnings growth in 2025 is not yet significant. In Q2 2025, we estimate that overall market business performance will grow by 14% YoY, with the real estate sector being the main driver of growth momentum due to a low base from the same period last year. Meanwhile, the non-financial sector and the banking sector are expected to slow down, affected by declining confidence in manufacturing and consumption and pressure on net interest margins (NIMs), respectively.

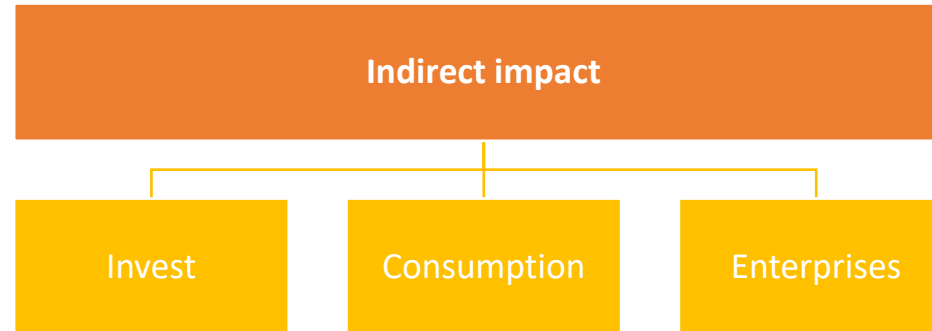
The cumulative EPS for the last four quarters (to Q1/2025) of the market is estimated at VND103.7 (+18.5% YoY). Historically, the P/E range of the VNIndex tends to fluctuate between 10.0x and 13.3x during periods when the economic growth outlook faces challenges. Within this range, the VNIndex is estimated to fluctuate between 1,037 and 1,379 points.

As of April 2025, President Donald Trump has implemented a series of significant tariff measures to address the US trade deficit. He declared a national emergency under the International Emergency Economic Powers Act (IEEPA). Specifically, on 3 April 2025, the US administration announced **a baseline tariff of 10% on goods imported from all countries**, effective from 5 April 2025. In addition, countries with significant trade surpluses with the US, including Vietnam, will face **higher additional tariffs**, with **Vietnam facing a tariff rate of up to 46%**, effective from 9 April 2025. However, these additional tariffs have been **temporarily suspended for 90 days to facilitate bilateral negotiations**, with the exception of China.

Despite ongoing debates about the approach to imposing reciprocal tariffs, and the ambiguity and contradictions about the overall economic direction in the second term - often referred to as Trumponomics 2.0 - these contradictions will persist, with the focus on maintaining the US's superpower status vs. China, as seen in Trump's first term. Unlike the first term, the rules of the game have changed in the second term, with the US also pressuring other countries through tariffs to isolate China, rather than engaging in bilateral negotiations with China as before. Tariffs and trade restrictions are now **more systematic and long-term**, rather than temporary bargaining chips. Both countries have **adjusted their strategies** to prepare for a scenario of protracted conflict over several years.

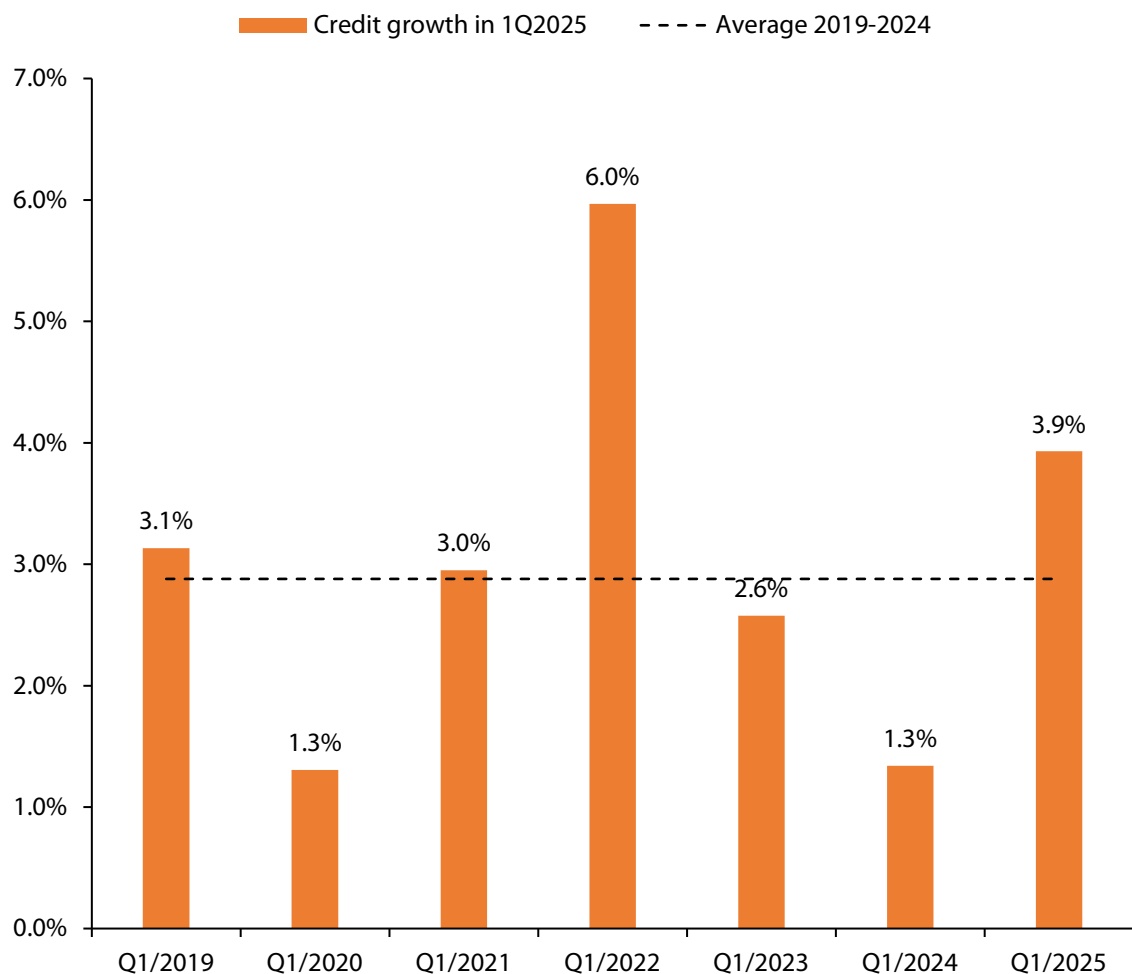
As an economy heavily dependent on international trade (with total import-export turnover reaching 165% of GDP in 2024), particularly dependent on the US for exports and China for imports, the impact of global trade tariff shocks is detrimental to Vietnam in the following ways:

- **Manufacturing and trade activity may be boosted in the short term** by 1) importers building up inventories during the tariff suspension period and 2) China's efforts to avoid tariffs by shifting production to intermediate countries with lower tariffs. However, we believe these are short-term effects and could lead to a reduction in orders in following quarters.
- The value added of Vietnam's exports to the US market (both direct and indirect) accounts for about 12% of GDP in 2024. Assuming that the tariff rates that Vietnam would be able to obtain after negotiations are in the range of 10-46% and that **the price elasticity of US import demand** for Vietnamese goods is -1, the impact on **Vietnam's GDP** would be in the range of 1.2-5.5%.
- With the US-China trade war showing no signs of de-escalating, competitive pressures could intensify globally as Chinese manufacturers seek new customers. This could potentially **lead to a race to the bottom in pricing**, affecting both Vietnam's export and domestic markets.
- **Falling consumer demand in other markets** will affect Vietnam's overall trade growth, both in the short and long term.
- **The reorganisation of supply chains is unlikely to happen in the short term** and will depend on the tariff rates that Vietnam secures after the negotiations. However, based on the tariff rates announced on 2 April, certain countries may benefit from better access to the US market compared to Vietnam, such as Latin American countries, India or African countries. As a result, the short-term outlook for FDI inflows into Vietnam aimed at accessing the US market is negative.



- **Weaker private and foreign investment:** The reciprocal tariff measures, heightened uncertainty surrounding trade negotiations, and a weaker-than-expected global growth outlook are expected to weigh heavily on investment activity. As a result, the implementation of domestic and FDI projects may decline substantially.
- We revise our forecast for **private and FDI investment growth down to 5.0%**, from earlier projections of 8.5% and 10.0%, respectively.
- **Private consumption falls short of expectations:** Early-year private consumption has been softer than expected due to concerns over tariff prospects. Vietnam’s high export dependency will likely exert downward pressure on household sentiment and income.
- **Services sector outlook:** March 2025 tourist arrivals have returned to pre-COVID-19 levels. However, the broader economic impact of escalating global trade tensions could dampen the ongoing recovery.
- We revise our **retail and services growth forecast to 8.0%**, down from the initial expectation of 10.0%.
- **Rising competitive pressures on domestic firms:** The U.S.–China trade war may lead to excess production capacity in China, which, in turn, could drive a surge in Chinese exports to alternative markets, including Vietnam. This shift increases competitive pressure on local enterprises, particularly in manufacturing and consumer goods.

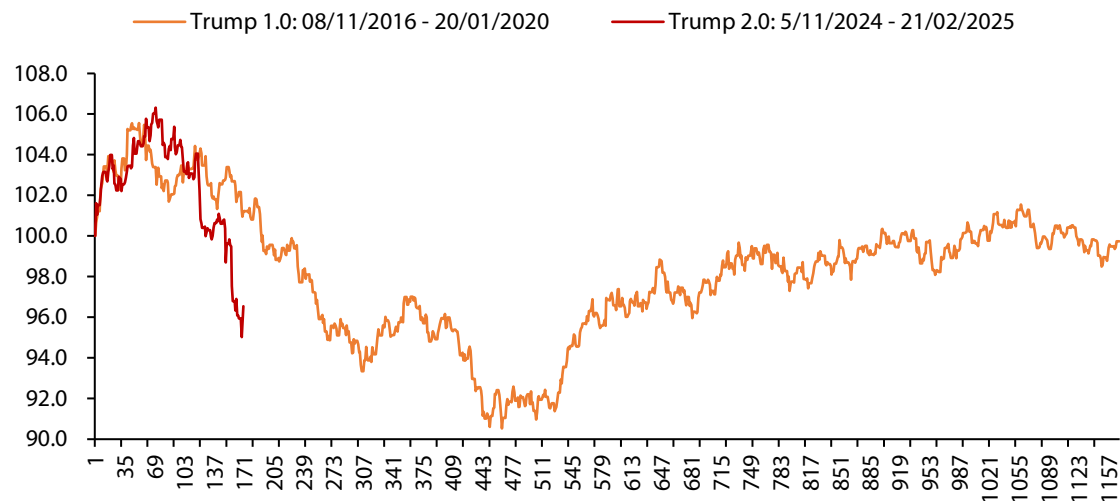
Credit growth in Q1/2025 higher than 2019–24 average



Source: SBV, RongViet Securities

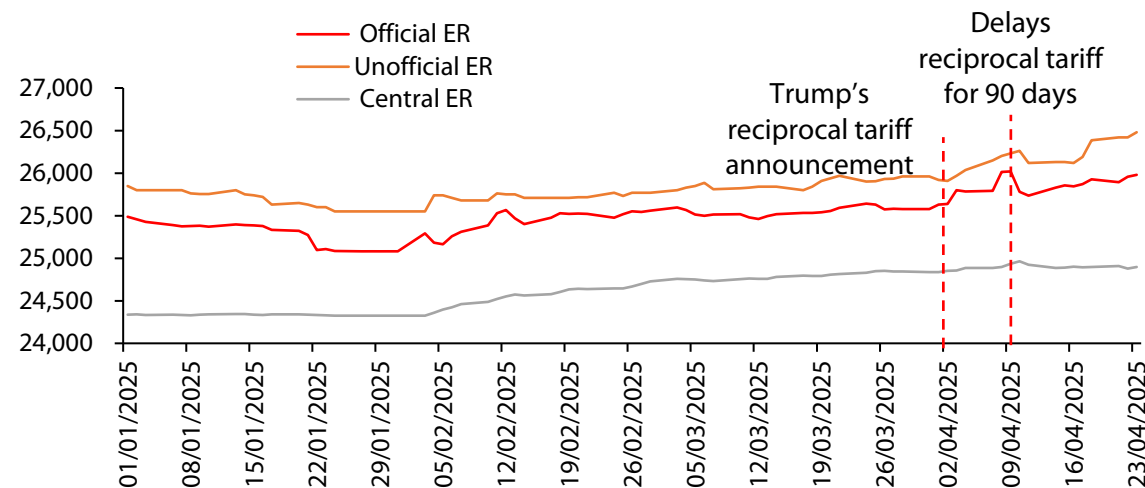
- **As of March 31, 2025, credit growth reached 3.9% YTD**, surpassing the average rate during 2019–2024. On a YoY basis, Q1 credit growth is estimated at 17.9%, exceeding the State Bank of Vietnam's full-year target of 16%.
- **However, credit flows into manufacturing and consumption may face downward pressure** in the coming months, as businesses delay or suspend expansion plans, and households adopt a more cautious stance toward consumer lending due to concerns over slowing economic growth, which could weigh on income and employment prospects.
- In a downside scenario, where Vietnamese exports are subject to a 46% tariff when entering the U.S. market, export performance and GDP growth would likely decline significantly. Under such conditions, we believe **SBV may implement supportive measures, such as debt restructuring or payment deferrals**, similar to policies seen during the COVID-19 period or in response to natural disasters like Typhoon Yagi, to contain rising non-performing loan risks. Consequently, meeting the 16% credit growth target for 2025 will become increasingly challenging under external shocks and domestic demand uncertainties.

DXY movement in Trump 1.0 vs. Trump 2.0



Source: Bloomberg, RongViet Securities

USD/VND exchange rate developments YTD



Source: Bloomberg, Fiinpro, RongViet Securities

- **The USD weakened sharply after Trump announced unprecedented reciprocal tariffs.** From April 2 to present, the DXY index fell by about 3.8%, totaling an 8% decline YTD.
- Unlike previous trends where the USD was a "safe haven" amid global risks or recession fears, **Trump's tariff policies have cast doubt on the dollar's safe-haven role—this benefits USDVND stability.**
- However, **uncertainties about Vietnam's final tariff treatment after negotiations raise concerns for export and FDI prospects, triggering pressure on the dong stability.**
- **In the short term, SBV has policy room to manage VND depreciation within a 3–5% band. In the negative scenario of a 46% tariff on exports, the VND could depreciate further to offset export market pressures.**

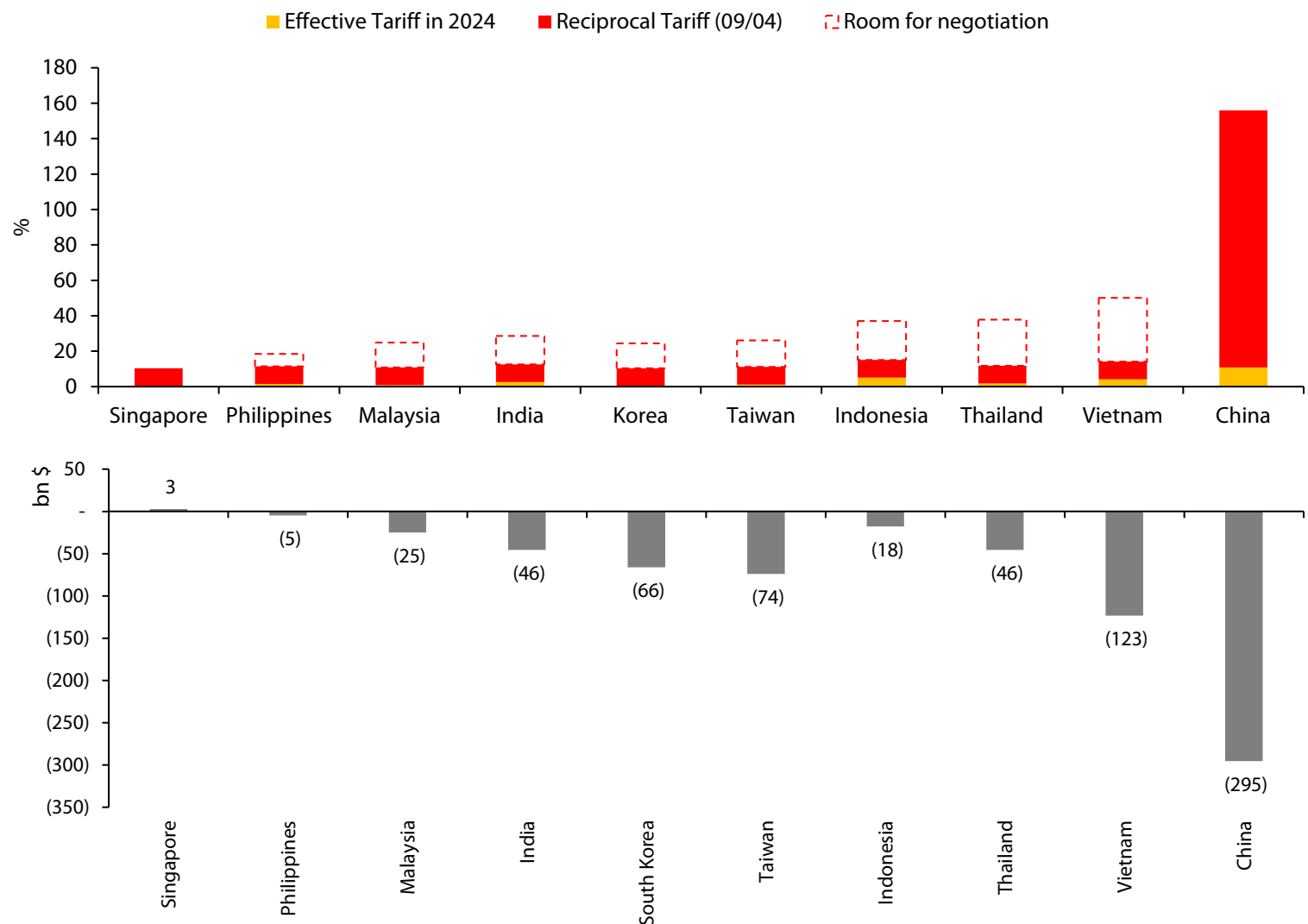
Vietnam has significant trade dependence on both the US and China. In the context of the US-China competition, which is no longer focused on **short-term agreements** but on a race to shape a new global economic order, this adds further complexity to Vietnam's negotiations with the US. There are many scenarios for the outcome of the upcoming negotiations between Vietnam and the US, of which we believe the following are likely:

- **The temporary maintenance of a 10% tariff:** Both sides have extended the deadline for negotiations without reaching a consensus. This means that political uncertainty continues to affect the global consumer and investment environment.
- **The agreed tariff level is 10%:** If negotiations are successful, the US may maintain the current tariff level. Vietnam's export growth would be moderately affected, but would remain beneficial. Vietnam is actively negotiating, offering to buy US defence products and cracking down on transshipment.
- **Tariffs rise to 20-25%:** Vietnam hopes to reduce the tariff to 22-28%, according to Reuters, suggesting that a compromise is possible that balances US demands with Vietnam's economic needs. While this could still affect exports, the impact is expected to be less severe.
- **Tariff rises to 46%:** If negotiations fail, a 46% tariff could be implemented. We believe this scenario is unlikely as it would be difficult to find alternative supply chains in the short term and would cause significant damage to US importers. However, if high tariffs are reintroduced, exports to the US market will be severely impacted and companies will need time to find alternative markets or restructure their supply chains.

We believe it will be difficult to reach an agreement on a low tariff rate (currently at 10%), given the correlation of the deficit with other countries and the nature of Vietnam's reliance on imported production materials from China, which account for a significant proportion of the value of its current exports. The baseline scenario is that Vietnam will reach a tariff agreement of 20-25%, as Vietnam also has some negotiating leverage through its geopolitical position, demonstrates goodwill in resolving trade deficit disagreements, and has sufficient time to prepare for the ongoing negotiations. In this scenario, Vietnam's direct growth momentum from trade will be affected.

Over the longer term, Vietnam continues to make efforts to create space and prepare for a shift in the structure of growth. Long-term growth potential will come from (1) transforming the policy framework to attract investment in infrastructure, human capital, and technology to raise labour productivity and thereby improve the quality of the domestic market, and (2) stepping up exploration of other markets beyond the US through a series of free trade agreements signed since 2016.

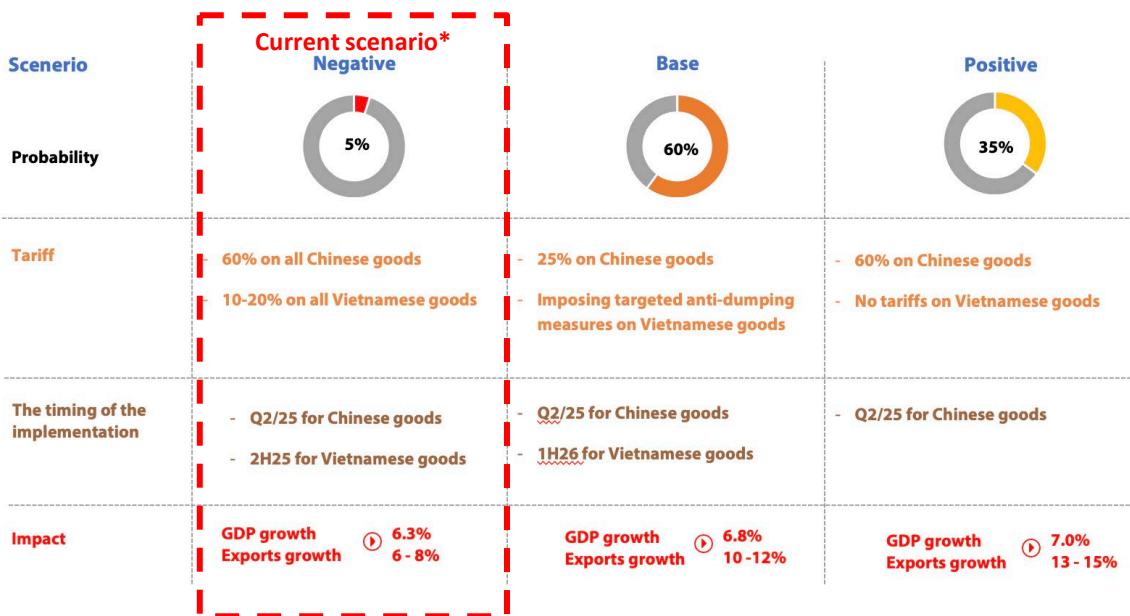
Negotiation room is assessed based on the baseline 10% tariff and the reciprocal tariffs announced on April 2



Source: Goldman Sachs, USITC, RongViet Securities

- Assuming a baseline tariff of 10% as the starting point for negotiations, Vietnam appears to have the broadest negotiation range—meaning final outcomes could vary widely, from highly favorable to adverse.
- The Vietnamese government has committed to reducing import tariffs on U.S. goods to 0%. Additionally, Vietnam has proactively narrowed its trade deficit with the U.S. by signing agreements in key sectors such as aviation, energy, and defense.
- However, in terms of compensating for the U.S. trade imbalance, other countries may have greater room for tariff concessions than Vietnam.
- The negotiation process remains highly uncertain and will depend on U.S. demands as well as Vietnam's ability to negotiate effectively.
- Vietnam's strongest bargaining chip lies in its strategic geopolitical position amid rising tensions in the U.S.–China trade conflict.

Impact of Trump’s Tariff Policy on Vietnam’s Economy – Scenario Highlighted in Rong Viet’s 2025 Report



Source: RongViet Securities

* In reality, Vietnam was subjected to a 10% tariff, while China initially faced a 54% tariff rate, which was later raised to 145% following retaliatory measures.

Although the current tariff rate imposed on Vietnam is more favorable than the level announced on April 2, it still falls within the downside scenario outlined in our 2025 Strategy Report, under which Vietnam’s GDP growth is projected to decelerate to 6.3%, with export growth ranging from 6% to 8%.

Given the uncertainty surrounding negotiation outcomes, we have constructed a sensitivity matrix to assess downside risks to Vietnam’s GDP growth. The matrix quantifies potential GDP impacts based on varying tariff levels and the elasticity of U.S. import demand for Vietnamese goods.

It is important to note that this sensitivity analysis does not yet incorporate second-order effects from weaker global demand triggered by increased trade policy uncertainty in the U.S. and Vietnam’s other export markets.

Sensitivity analysis of Vietnam’s economic exposure to exports to the U.S. market (% of GDP), based on tariff levels and price elasticity of demand

		Tariff							
		10%	15%	20%	25%	30%	35%	40%	46%
Elasticity	-0.50	0.6%	0.9%	1.2%	1.5%	1.8%	2.1%	2.4%	2.8%
	-0.75	0.9%	1.4%	1.8%	2.3%	2.7%	3.2%	3.6%	4.1%
	-1.00	1.2%	1.8%	2.4%	3.0%	3.6%	4.2%	4.8%	5.5%
	-1.25	1.5%	2.3%	3.0%	3.8%	4.5%	5.3%	6.0%	6.9%
	-1.50	1.8%	2.7%	3.6%	4.5%	5.4%	6.3%	7.2%	8.3%
	-1.75	2.1%	3.2%	4.2%	5.3%	6.3%	7.4%	8.4%	9.7%
	-2.00	2.4%	3.6%	4.8%	6.0%	7.2%	8.4%	9.6%	11.0%

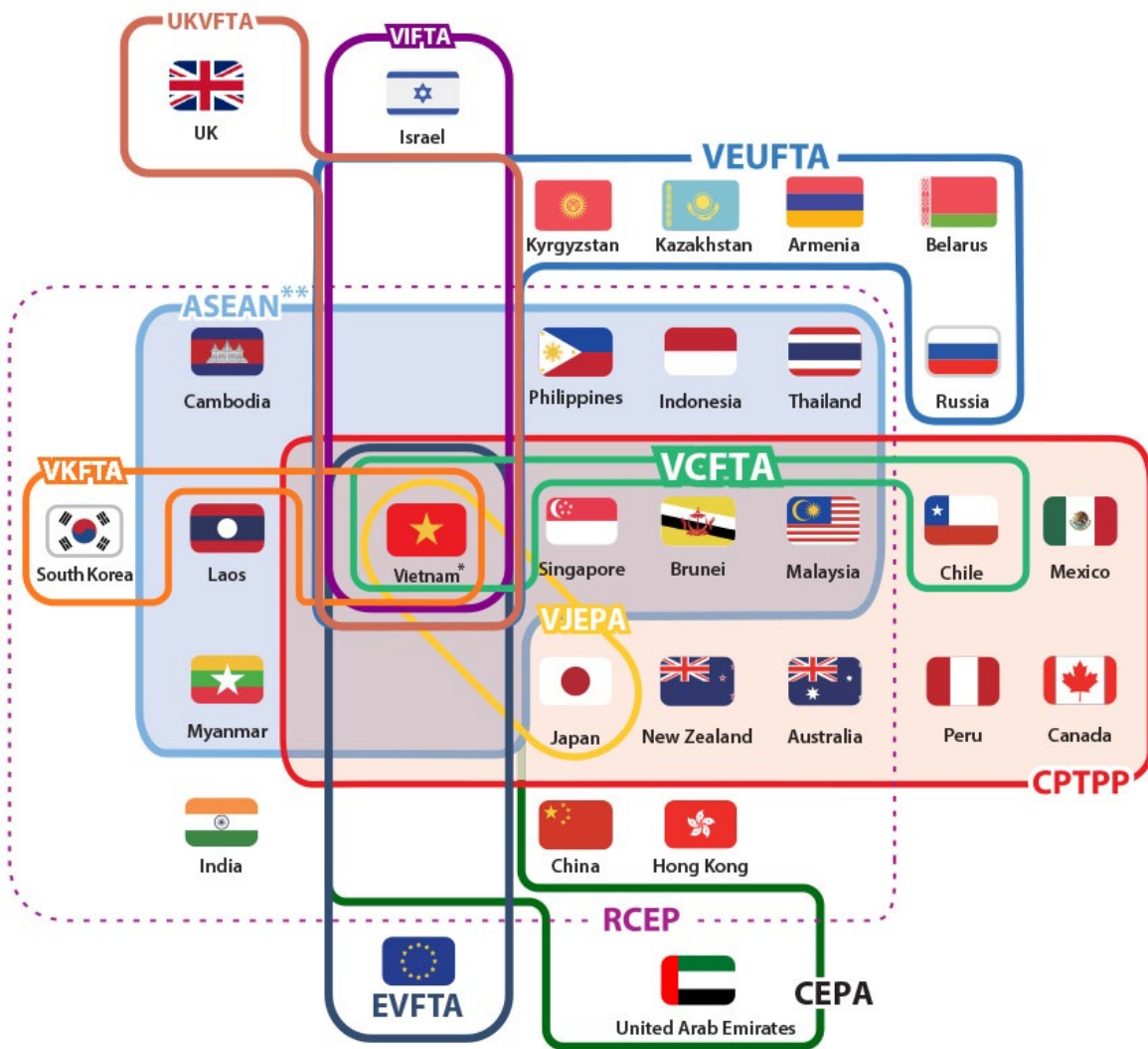
Vietnam’s value-added from exports to the U.S. market—including both direct and indirect channels—is estimated at approximately 12% of GDP.

The price elasticity of demand reflects the sensitivity of U.S. import demand to higher tariff rates. According to estimates by Amiti et al. (2020), during the 2018–2019 U.S.–China trade war, a 10% tariff led to a 10% decline in Chinese imports within the first three months and a 20% drop by the end of the second year—corresponding to elasticities of -1 and -2, respectively. A separate study by Boehm (2023) found elasticity estimates ranging from -0.76 to -2.25.

Source: OECD, Tax Foundation, RongViet Securities

Institutional	<ul style="list-style-type: none"> Restructure administrative boundaries by merging certain provinces to expand provincial-level jurisdictions; eliminate the district level; and consolidate units to scale up commune-level administration. Review, amend, and supplement regulations of the Party, the Constitution, and State laws.
Consumption	<ul style="list-style-type: none"> Extend deadlines for payment of value-added tax (VAT), corporate income tax, personal income tax, and land rental fees in 2025. Extend the deadline for special consumption tax payments on domestically manufactured and assembled automobiles. Expand the scope of beneficiaries eligible for VAT reductions, applicable in the second half of 2025 and throughout 2026. Develop a more open, friendly, and expansive visa policy, including the upgrade and expansion of the e-visa system.
Private sector economy	<ul style="list-style-type: none"> Submit the Private Sector Development Strategy to the National Assembly in May 2025. Reduce administrative processing time by at least 30%, cut at least 30% of business-related costs, eliminate 30% of unnecessary business conditions, and ensure 100% of administrative procedures are implemented independently of provincial jurisdictions. Study the model of "Zero-Tax Port." Promote special development policies for areas such as Van Don, Van Phong, border trade zones, and key regional economies.
Public investment	<ul style="list-style-type: none"> Explore new sources of public investment including state budget, foreign aid, and development financing. Prioritize trade infrastructure development and regularly review incentives for focused investment allocation. Save 10% of recurring expenditures to boost 2025 capital for key transport projects like the Lao Cai – Hanoi – Hai Phong expressway. Ensure 2025 disbursement reaches at least 95% of the government’s planned capital allocation.
FDI	<ul style="list-style-type: none"> Improve legal frameworks, incentive mechanisms, and national competitiveness to attract large-scale, high-tech FDI. Advance the development of a “National Gateway Port System.”
Monetary policy	<ul style="list-style-type: none"> Encourage state-owned commercial banks to participate in bad debt resolution and support restructuring of weak credit institutions to boost capital flow into the economy. Study the possibility of additional credit room allocation based on market signals. Monitor interest rate movements and lending behavior closely; prohibit commercial banks from increasing rates outside policy guidance. Study the deployment of a VND 100 trillion credit package for agriculture, forestry, and aquaculture. Draft a Central Resolution on national financial reform and regional financial hubs. Develop a pilot mechanism for regulating activities related to virtual assets and tokenized assets.
Real estate	<ul style="list-style-type: none"> Remove legal barriers to allow businesses, foreigners, and workers to purchase and rent social housing. Expand credit access for first-time homebuyers under 35 years old. Study the establishment of a “National Housing Fund” to support the development of affordable housing in major urban areas, social housing, and homes for individuals under 35 years old. Apply targeted measures to resolve difficulties in large-scale real estate projects in Ho Chi Minh City, Da Nang, and Khanh Hoa.
Securities market	<ul style="list-style-type: none"> Finalize key market standards and upgrade national market classification by the end of 2025.

Vietnam's Free Trade Agreements with Countries as of 2024



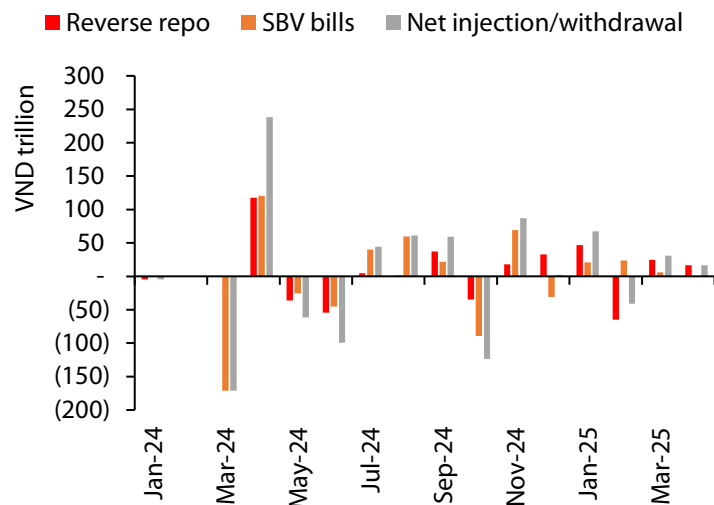
Source: Vietnam-briefing, RongViet Securities.

The size of the economy (by PPP), population and export value of Vietnamese goods in 2024 with over 55 countries with free trade agreements.

Country/Region	GDP PPP (USD bn)	Population (mn)	Share of Global GDP (by PPP) (%)	Share of Global Population (%)	Total Export Value of Vietnam (USD mn)	%Export value	%Export value/GDP PPP
China	41.304	1.419	22,37	17,39	61.212	15,09	0,15
EU	28.147	449	25,40	5,50	51.723	12,75	0,18
India	20.547	1.451	11,13	17,78	9.065	2,24	0,04
Russia	7.582	145	4,11	1,77	2.337	0,58	0,03
Japan	6.310	124	3,42	1,52	24.608	6,07	0,39
Indonesia	5.920	283	3,21	3,47	6.196	1,53	0,10
UK	4.147	69	2,25	0,85	7.543	1,86	0,18
Mexico	4.047	131	2,19	1,6	5.465	1,35	0,14
S.Korea	3.306	52	1,79	0,63	25.619	6,32	0,77
Canada	2.515	40	1,36	0,49	6.374	1,57	0,25
Thailand	2.226	72	1,21	0,88	7.783	1,92	0,35
Vietnam	2.056	101	1,11	1,24			
Australia	1.780	27	0,96	0,33	6.476	1,60	0,36
Philippines	1.733	116	0,94	1,42	6.189	1,53	0,36
Malaysia	1.705	36	0,92	0,44	5.055	1,25	0,30
Kazakhstan	997	21	0,54	0,25	408	0,10	0,04
UAE	928	11	0,5	0,14	5.621	1,39	0,61
Singapore	836	6	0,45	0,07	5.157	1,27	0,62
Peru	836	34	0,45	0,42	444	0,11	0,05
Chile	725	20	0,39	0,24	1.379	0,34	0,19
Hong Kong	577	7	0,31	0,09	12.423	3,06	2,15
Israel	559	9	0,3	0,12	795	0,20	0,14
Belarus	355	9	0,19	0,11	28	0,01	0,01
New Zealand	283	5	0,15	0,06	687	0,17	0,24
Campuchia	168	18	0,09	0,22	5.314	1,31	3,16
Laos	94	8	0,05	0,1	755	0,19	0,80
Armenia	88	3	0,05	0,04	491	0,12	0,56
Kyrgyzstan	61	7	0,03	0,09	11	0,00	0,02
Brunei	55	0,46	0,03	0,01	145	0,04	0,26
Total	139.887	4.672	85,90	57,27	259.301	63,94	0,19
The US	26.889	345	14,00	4,23	119.501	29,47	0,44

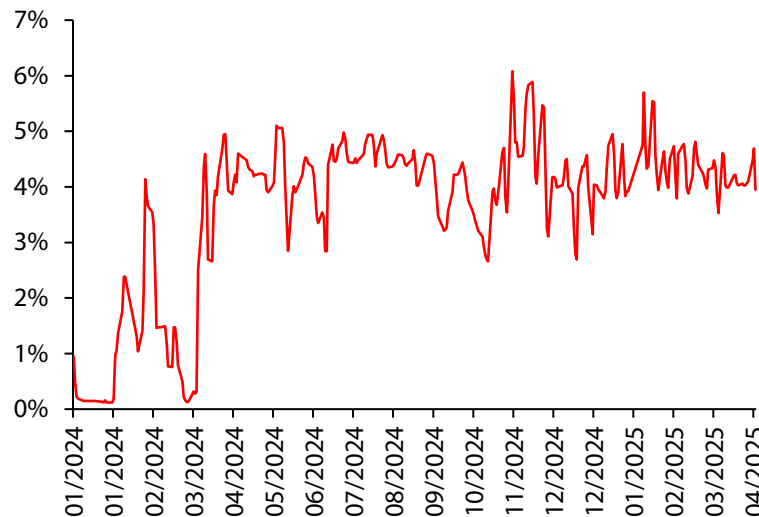
Source: Finnpro, database.earth, worldeconomics, RongViet Securities complies

Net injection/withdrawal of the SBV in the OMO market



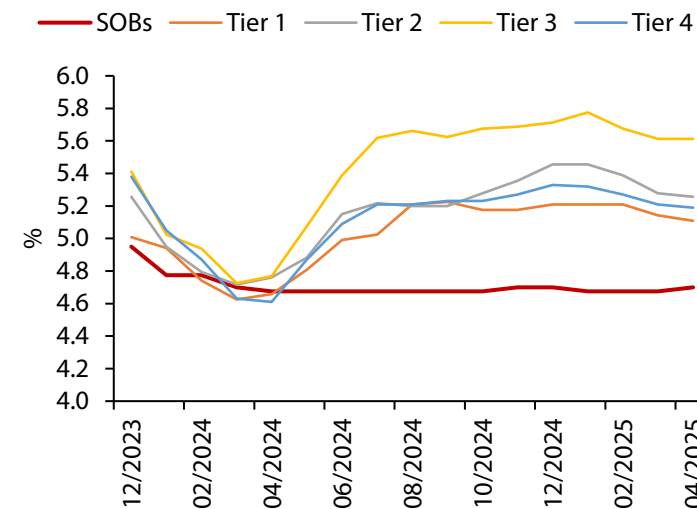
Source: SBV, RongViet Securities

VND O/N interbank rates



Source: SBV, RongViet Securities

12 months deposit interest rates



Source: RongViet Securities compiled from 32 banks

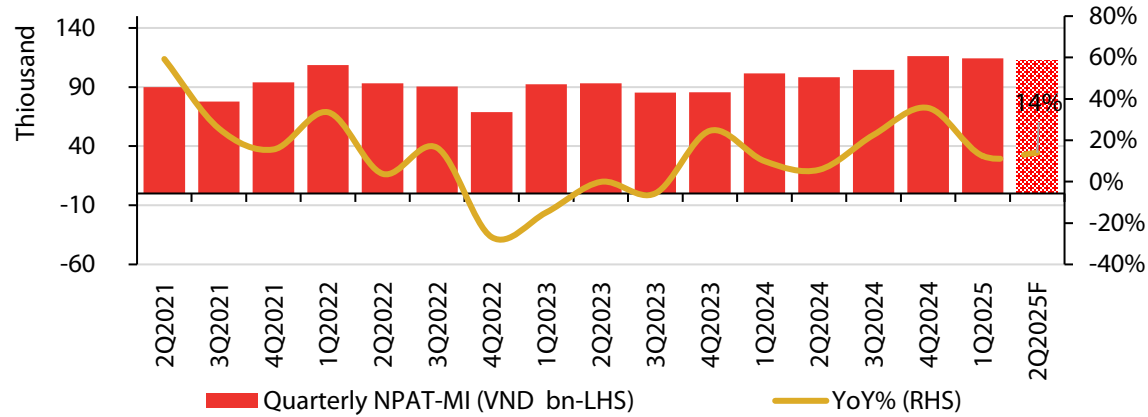
- **Over the past 12 months, SBV has continued to provide controlled liquidity support via the open market operations (OMO) channel**, maintaining stability in the interbank market. Despite the announcement of a new U.S. tariff policy on April 2 by the Trump administration, **market reactions have been muted**. Overnight interbank lending rates in VND remained relatively stable, fluctuating within a narrow range of 3.95%–4.69% per annum.
- **The recent downtrend in deposit interest rates appears to have stabilized**, though selective reductions continued in April at banks such as OCB, Nam A Bank, and VPBank. As of April 23, 2025, **the average 12-month deposit rate** had declined by approximately 12bps compared to end-2024. Meanwhile, lending rates saw a more pronounced drop, falling by around 60 bps in the first three months of 2025, based on SBV estimates.
- In the short term, SBV retains adequate policy space to manage liquidity conditions prudently. **However, under a negative scenario where the 46% tariff on Vietnamese exports to the U.S. persists post-negotiation, or where Vietnam faces significant tariff disadvantages relative to regional peers, monetary policy could face heightened pressure. A potential external shock of this scale could disrupt the trade balance, exchange rate stability, and foreign capital flows, triggering rapid shifts in liquidity dynamics and interest rate levels. Consequently, such a scenario may weigh heavily on stock market valuations, as market participants recalibrate their expectations amid increasing macro uncertainty.**

An overview of key changes to the KRX system - The system represents a significant step forward in modernising the Vietnamese stock market to meet growing trading demands. It includes features that will help raise international standards, with the aim of upgrading the market according to FTSE ratings.

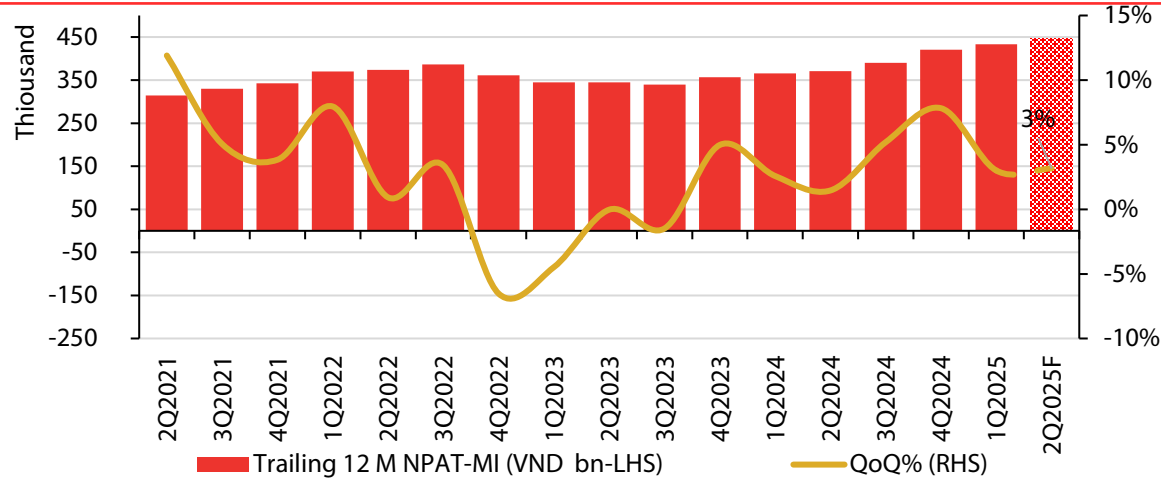
No.	CHANGES	MARKET	OLD SYSTEM	KRX SYSTEM	The implication for investors
1	Changes in ATO/ATC Sessions:	Underlying & Derivatives	<ul style="list-style-type: none"> ATO and ATC orders are prioritized to be matched before limit orders. ATO/ATC orders are displayed at the price level with the "ATO" and "ATC" labels. The price board shows information on the top 3 best bid and ask prices for all unmatched orders. 	<ul style="list-style-type: none"> ATO/ATC orders are no longer prioritized over orders with the ceiling buy price or floor sell price. The price board no longer displays the ATO/ATC price level. Instead, ATO/ATC orders will be shown at a specified price level like limit orders. The price board displays information on the top 3 remaining best bid and ask prices after the orders are matched. 	Investors need to adjust their strategy for selecting the price when placing orders to avoid missing out on investment opportunities due to changes in how the price board is monitored during the ATO/ATC session.
2	Changes in Order Modification/Cancelation Rules:	Underlying & Derivatives	<ul style="list-style-type: none"> Allows simultaneous modification of both price and volume in a single edit. The priority order of orders is calculated from the moment the valid order is entered into the exchange's trading system. Orders cannot be canceled or modified during the periodic matching session. 	<ul style="list-style-type: none"> Price and volume cannot be modified simultaneously in a single edit. The time priority order for order modifications is as follows: 1/Modifying the price or increasing the volume will cause the order to be placed after previously entered orders. Reducing the volume does not change the time priority of the order. Orders cannot be canceled or modified during the following periods: 1/During the opening and closing of periodic matching sessions (KLĐK). 2/After the market-wide trading halt for KLĐK. 3/Multiple KLĐK sessions for restricted securities on the HSX exchange. 	Investors will need to perform an additional action if they want to modify both the price and the volume. Additionally, the order may lose its time priority when the order is modified.
3	MP Orders Replaced by MTL Orders on HOSE	Underlying	On HOSE, market orders are referred to as MP orders.	HOSE has changed the order type from MP (Market Order) to MTL (Market-to-Limit Order).	Investors should know that when using a market order on the HOSE exchange, they will be using an MTL (Market-to-Limit) order.
4	Put-through Trades and Odd Lot Transactions	Underlying	A negotiated trade can only be matched when initiated by either the buyer or the seller. The buyer must confirm the order. Odd-lot trades are executed as LO orders.	Odd-lot put-through trades can be initiated by either the buyer or the seller from 09:00 to 11:30 and from 13:00 to 15:00. Odd-lot trades from 09:00 to 11:30 and from 13:00 to 14:45 can be made using LO orders.	Investors need to be aware of this in order to execute trades that in line with their investment needs
5	Foreign Ownership Limit	Underlying	The foreign ownership limit (room) is adjusted immediately after the foreign investor's buy order is matched. In cases where the investor lacks funds and follows the NPF (Non-Personal Funds) regulations, the room is adjusted after the securities are transferred from the proprietary account to the investor's account.	The foreign ownership limit (room) will decrease/increase when the buy/sell orders of foreign investors are entered into the exchange's system.	The system now reflects foreign investor transactions more accurately, eliminating the possibility of "failed trades" when executing "non-prefunding" transactions as per Circular 68. This meets the remaining criteria to elevate the market ranking according to FTSE.
6	Trading of Stocks with Trading Restrictions on HOSE	Underlying	Restricted securities can only be traded in the afternoon and cannot be matched through negotiated trades (no counterpart).	Restricted securities can be traded throughout the day (morning and afternoon) according to the periodic matching sessions: ATO for the market open, followed by 15 consecutive PCA (Periodical Call Auction) sessions (15 minutes per session), and ending with ATC. During the last 5 minutes of each PCA session, investors are not allowed to cancel or modify their orders; only limit orders (LO) are accepted in the PCA sessions. On the HNX exchange, the rule remains unchanged: restricted securities can only be traded on Fridays.	Investors should pay attention to the trading hours when placing orders.
7	Change in Derivative Contract Code Names	Derivatives	The current futures contract codes are displayed as follows: according to the rule: VN30 + F + Expiration Year + Expiration Month. For example, VN30F2404.	Securities listed before May 2, 2024, will remain unchanged. Securities listed after this date will be assigned a code according to the new regulation, consisting of 9 characters based on the ISIN code rule. For example: 4111F9000 - VN30 Index Futures contract for September 2025.	Investors need to ensure they select the correct contract code when placing orders to avoid confusion regarding the futures contract expiration date.
8	VSDC will collect clearing fees in place of the former derivatives position management fees	Derivatives	VSDC charges a position management fee of VND 2,550 per contract/account/day.	For each matched position contract, the customer pays a derivative clearing service fee to VSD of 2,550 VND per contract position.	Investors will incur an additional clearing fee. However, this will eliminate the current position fees.

Source: RongViet Securities

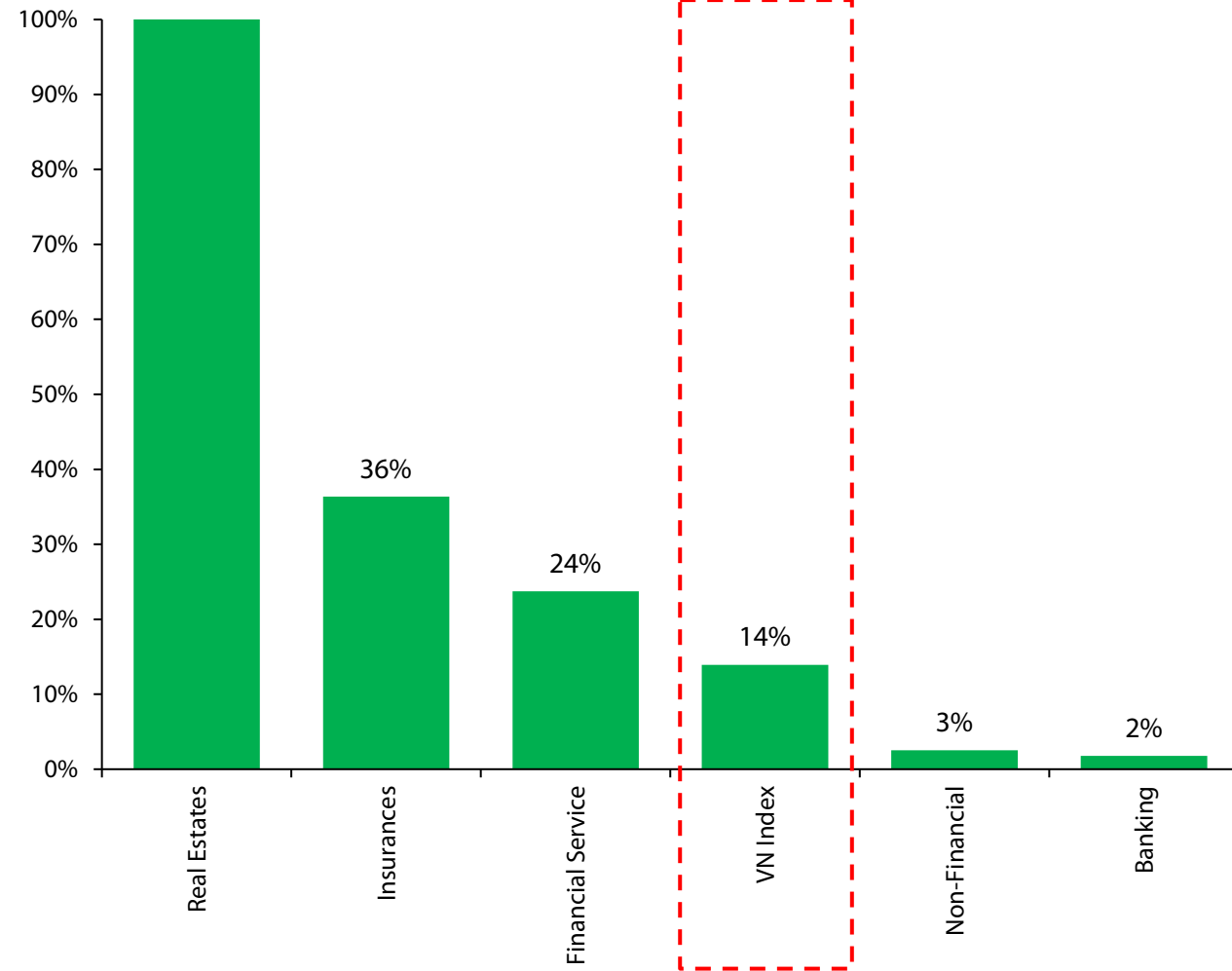
The estimated growth in NPAT for the non-financial companies listed on the HSX exchange in Q2 2025 is projected to reach 14%.



The implication of a 3% increase in the 12-month cumulative net profit (NPAT) compared to the previous quarter.



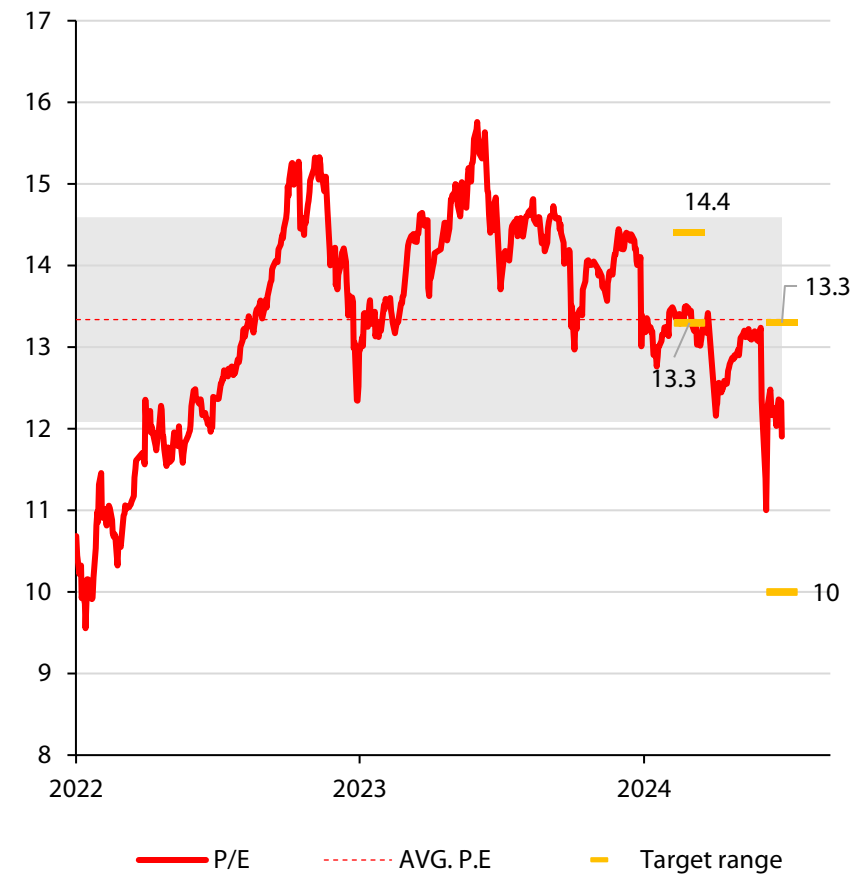
Source: Bloomberg, RongViet Securities compiled



Source: RongViet Securities compiled

In the past, during the most recent adjustments due to factors altering earnings prospects, market valuations corrected to a minimum level around a P/E ratio of 10x

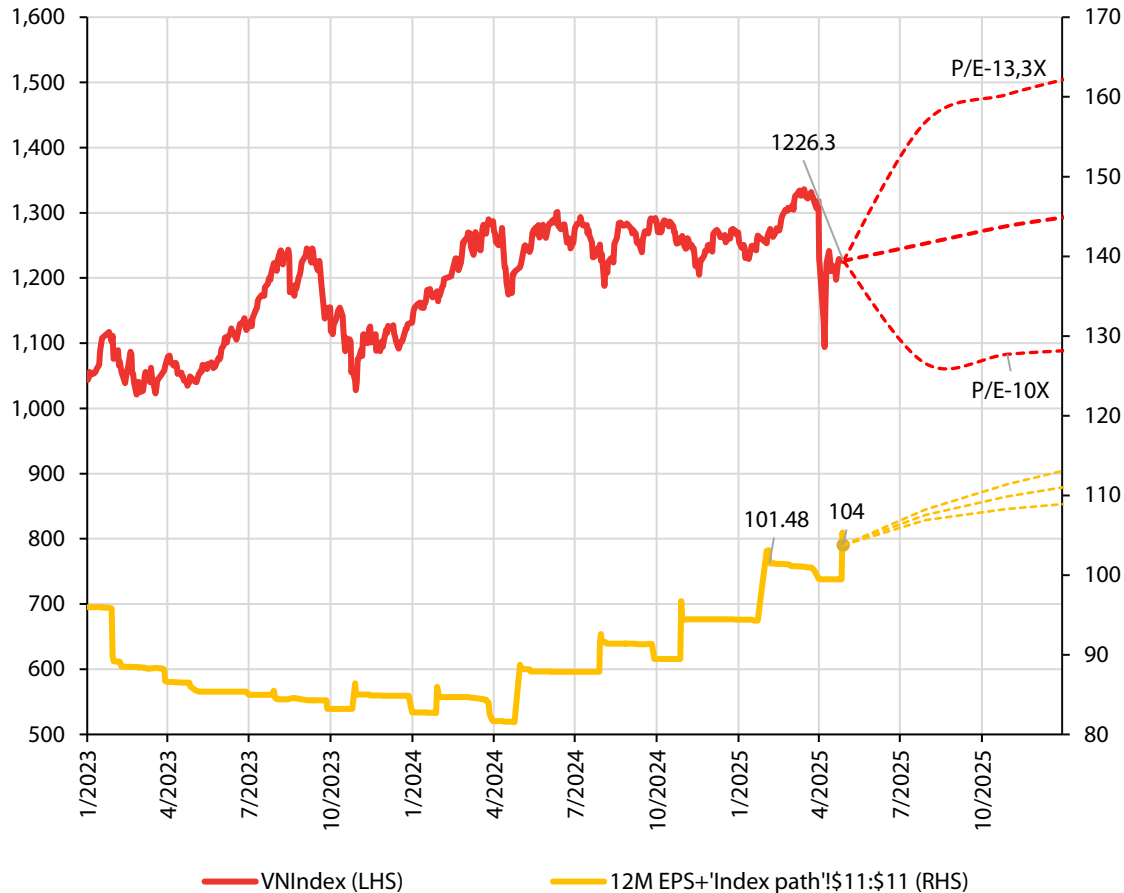
P/E volatility of the VN Index (2022 – present) and update on our target volatility range



Source: Bloomberg, RongViet Securities compiled

The earnings growth outlook remains uncertain, as the uncertainty regarding the tax rate remains and could persist, leading to an increase in the risk premium for the discount rate. We believe that the P/E valuation range in the medium term will fluctuate between 10x and 13.3x

VN-Index and 12-Month cumulative EPS



Source: Bloomberg, RongViet Securities compiled

Sensitivity analysis of VN-Index based on P/E Fluctuations and the 4-Quarter cumulative earnings growth scenario compared to Q1/2025 EPS

		4-Quarter cumulative net profit growth scenarios						
		0%	2%	5%	8%	12%	14%	16%
P/E	VN Index							
	11,3	1.038	1.058	1.089	1.121	1.162	1.183	1.204
	11,8	1.089	1.111	1.144	1.177	1.220	1.242	1.264
	12,3	1.141	1.164	1.198	1.233	1.278	1.301	1.324
	12,8	1.193	1.217	1.253	1.289	1.336	1.360	1.384
	13,3	1.245	1.270	1.307	1.345	1.394	1.419	1.444
	13,8	1.297	1.323	1.362	1.401	1.453	1.478	1.504
	14,3	1.349	1.376	1.416	1.457	1.511	1.538	1.565
	14,8	1.401	1.429	1.471	1.513	1.569	1.597	1.625
	15,3	1.453	1.482	1.525	1.569	1.627	1.656	1.685
	15,8	1.504	1.534	1.580	1.625	1.685	1.715	1.745
	16,3	1.556	1.587	1.634	1.681	1.743	1.774	1.805

Source: RongViet Securities compiled

Date	Events	Assessment
05/05	The 9th Session of the 15th National Assembly will last until June 28.	Positive
06/05	Regular Government Meeting.	Positive
07/05	Vietnam begins negotiations with the United States on tariffs	Dependent on the initial preliminary negotiation signals.
08/05	May FOMC Meeting of the Federal Reserve	Neutral
19/05	Decree No. 69/2025/ND-CP amending and supplementing several articles of Decree No. 01/2014/ND-CP on foreign investors purchasing shares of Vietnamese credit institutions takes effect.	Positive
07/06	Climate Change Summit	Neutral
07/06	Green Economy and Finance Forum	Neutral
15/06	G7 Summit	Neutral
19/06	June FOMC Meeting of the Federal Reserve	Neutral
24/06	NATO Summit (North Atlantic Treaty Organization)	Neutral
30/06	Completion of the reorganization and merger of commune-level administrative units	Positive
06/07	BRICS+ Summit	Positive
09/07	End of the 90-day suspension of reciprocal tariffs by the United States	Negative impact on the economy if no agreement is signed or further reconciliation occurs.
08/07	AI Summit	Positive
14/07	United Nations High-level Political Forum on Sustainable Development (HLPF)	Positive
31/07	FOMC Meeting Minutes	Neutral

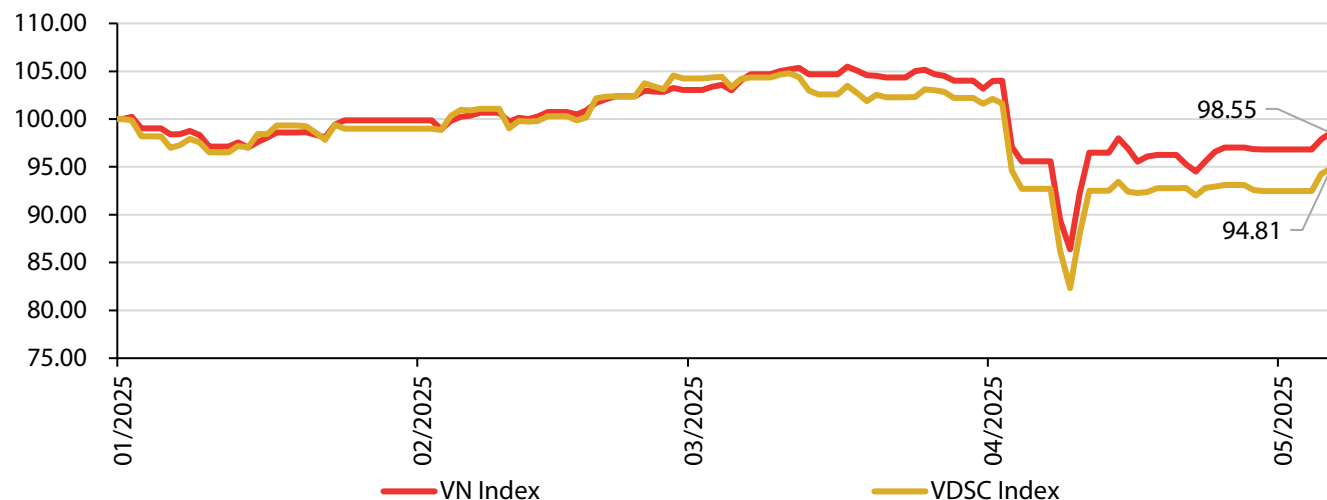
Source: RongViet Securities compiled

Overall, the current market valuation is suitable for accumulating stocks for the long term. However, to navigate the increasing uncertainty and potential economic risks, we believe that a portfolio allocation strategy with a defensive focus is fitting at this stage. Furthermore, early "risk identification" and being prepared to seize opportunities during market corrections should be considered as the market adjusts. At that point, increasing the allocation to risk-adjusted attractive investment opportunities (see the stock portfolio in the appendix) will enhance the portfolio's long-term investment performance.

In the short term, trading will remain favorable, supported by strong business results and good liquidity. However, investors should also be cautious of any unexpected risks arising from the outcomes of tariff negotiations. Measures such as (1) increasing purchasing power or (2) hedging positions with futures contracts may be considered at key moments before significant events occur, in order to minimize potential losses to the portfolio.

Regarding investment ideas, this strategic portfolio continues to strengthen its defensive position with stocks that benefit from economic trends, have healthy financial conditions, and less impacted by tariffs. In this period, we have replaced VIB and VNM with MBB and SAB. Additionally, we provide a list of reference trading ideas based on the quantitative analysis of financial indicators and valuations of companies after reflecting the Q1/2025 earnings results.

Investment performance correlation between the VN Index and VDSC's balanced-weighted portfolio since the beginning of the year (12/31/2024 = 100)



Source: Bloomberg, RongViet Securities compiled

Detailed investment performance through portfolio adjustments

Portfolio rebalancing date	CTG	ACB	VIB	HPG	HSG	KBC	SIP	KDH	REE	PVT	HAH	VCB	GEG	POW	VNM	NT2	MWG	MBB	SAB
31/12/2024	1%	-2%	5%	0%	-5%	7%	-2%	-4%	-4%	-6%	0%								
31/01/2025	9%	3%	0%	5%	9%	2%	12%	-4%	11%	2%	7%								
28/02/2025	0%	0%	-4%	-4%	-10%	3%	-5%	-3%	-1%	-7%	-1%	3%							
31/03/2025	-6%	-7%	-6%	-5%	-6%	-10%	-7%	-9%	-7%	-7%	-6%	-6%							
03/04/2025	-8%	-8%	-6%	-10%	-12%	-13%	-13%	-12%	-7%	-13%	-3%	-7%							
08/04/2025	4%	9%	1%			-1%		4%	15%			2%	20%	15%	4%	7%	24%		

New monthly allocation	8,9%	8,9%				3,0%		8,3%	8,9%			8,9%	8,9%	8,9%		8,9%	8,9%	8,9%	8,9%

Source: Bloomberg, RongViet Securities compiled

Ticker	Target Price	Dividend	Close Price @05/05	Expected return (Including dividend)	P/E 2025F	NPAT YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
CTG	45,200	0	37,350	21%	6.82	16%	1.16	18.41	Classified among banks with high import-export and FDI exposure, CTG remains confident in mitigating trade tensions' impact on its 2025 results. This indicates a proactive strategy for maintaining profit quality through strategic adjustments. Effective credit cost control likely contributes to this, with provisioning budgets expected to ease since potential NPLs have been mostly provisioned in prior years. NIM compression poses a significant downside risk in 2025 due to economic headwinds from trade disputes and the expected support from state-owned banks for monetary easing via interest rate cuts. Additionally, increasing the CASA ratio may face challenges as idle capital gravitates to alternative investments less tied to the banking system. While trade tensions pose risks, they appear manageable, and the current P/B valuation at 1.3x seems attractive given CTG's scale and potential for ROE improvement.
ACB	27,300	1,000	24,050	18%	5.78	11%	1.27	20.54	ACB faces less direct risk from trade tensions than most similar-sized banks, due to its focus on retail lending to individual businesses. Although ACB has expanded its corporate lending, particularly in industrial zones, FDI and outsourcing, this still constitutes a small part of its portfolio, with export-import financing at just 5%. By prioritizing domestic consumer and real estate sectors, and large domestic enterprises, ACB is poised for more favorable outcomes from Q2 onwards. Coupled with a 10% cash dividend policy, ACB expects to maintain an ROE above 20%, surpassing most banks in 2025. Thus, the current P/B ratio of 1.2x, lower than the 5-year average of 1.5x, offers attractive potential returns with the cash dividend.
MBB	28,900	300	23,550	24%	5.68	12%	0.93	20.96	MBB is unlikely to face significant direct impacts from trade tensions, as its loan portfolio mainly comprises retail and real estate sectors. However, potential non-performing loans (NPLs) from large clients like NVL and Trung Nam will be mitigated as their legal project issues are being resolved. This is reflected in their goal to reduce the maximum NPL ratio to 1.7% this year (with a 2024 target of <2%). Additionally, MBB has attractive developments this year, such as: (1) the plan to increase state ownership through a buyback of shares combined with a private placement; (2) benefits from mandatory transfer rights (refinancing loans, reducing reserve requirements, increasing FOL, etc.); (3) plans to reduce its stake in MCredit through a sale or IPO.
VCB	62,500	0	57,100	9%	13.14	7%	2.07	17.01	The high growth expectations for this year may face challenges from trade tensions, as VCB is significantly exposed to large FDI enterprises and the import-export sector. While the outcome of the tariff dispute is uncertain and depends on negotiations, we believe a 46% tariff on Vietnamese exports is unlikely. Thus, the impact on VCB's profits should be manageable, as asset quality is not a major concern. However, the forecasted narrowing of NIM in 2025 could increase pressure on profit growth. Given the current low P/B ratio of 2.3x, we see VCB's price as offering more opportunities than risks, especially with plans for capital increase through private placement and stock dividends.

Source: RongViet Securities compiled

Ticker	Target Price	Dividend	Close Price @05/05	Expected return (Including dividend)	P/E 2025F	NPAT YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
SAB	48,500	5,000	47,900	12%	14.74	-4%	2.92	19.80	We notice challenges to SAB's revenue growth in 2025 (partially reflected in Q1), including an uncertain tariff environment, the first year of Decree 168, unfavorable seasonality (early Tet in January 2025 and late Tet in February 2026), and ongoing competition from Heineken. However, the expected revenue decline may be offset by margin improvements from lower input costs and cost-cutting in sales and marketing. SAB is ideal for a dividend investment strategy (yielding 10.4% annually) and for investing in undervalued stocks after market declines, especially as its price approaches a fair value of VND 45,000 per share, reflecting 2025's negative factors.
MWG	67,700	1,000	61,000	13%	18.23	33%	2.79	15.50	In Q1-2025, MWG regained significant market share in IT & telecommunications and home appliance retail sector through a streamlined store system (mainly older stores from before 2023 with lower depreciation), aiding Thegioididong (TGDD) and Dien May Xanh (ĐMX) in expanding revenue and margin. This market share recovery may extend into the medium term due to MWG's strategy targeting (1) customers with a focus on "budget" and "customer experience," creating an edge over newer retailers and e-commerce platforms, and (2) suppliers through "familyship" with brands like Apple, ensuring direct distribution of large quantities and boosting exclusive product offerings. The retail sector is expected to gradually recover in average revenue per store and margin, rising from 0.3% to 0.5-0.7% in the coming quarters, as approximately 160 out of 232 new stores in Central Vietnam stabilize after Q1's varied promotional policies and low shopping traffic. Capital business activities are accelerating (short-term financial investments up 32.0% YoY), leading to increased profits from financial operations.
POW	14,800	0	12,300	20%	30.97	-13%	0.79	6.77	In 2025, POW's revenue is expected to recover from 2024 due to (1) improved capacity utilization at thermal power plants and (2) the commercial operation of Nhon Trach 3-4 power plants. However, due to high operational and fuel costs at NT3-4, we forecast that the plants will operate at a loss in their first year, which will limit the improvement in gross profit margin and net profit margin for the company as a whole. We believe that POW's business results will improve in 2026, when fuel costs at NT3-4 decrease and the plants become more efficient.
REE	84,300	1,000	70,500	21%	13.68	22%	1.60	11.71	The business results for Q1/2025 are in line with our expectations and exceed our profit projections, due to savings in financial costs. We maintain a long-term investment view on REE, as it is a typical private enterprise with a focus on sustainable development, with most of its business segments generating steady and stable cash flows. Additionally, with strong cash flow, REE has the capacity to accumulate a landbank for real estate development in line with the growing trend of key transportation infrastructure projects.

Source: RongViet Securities compiled

Ticker	Target Price	Dividend	Close Price @05/05	Expected return (Including dividend)	P/E 2025F	NPAT YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
NT2	23,500	1,000	18,300	34%	12.34	490%	1.18	9.55	In 2025, the NT2 thermal power plant is expected to benefit from (1) an increase in the minimum capacity utilization rate to 80% (up from 70% in 2024) and (2) the expiration of the BOT contract for the Phu My 2.2 plants, ensuring a stable gas supply for NT2. Additionally, depreciation costs are expected to decrease during the year, helping to expand the gross profit margin.
GEG	17,300	0	14,600	18%	7.32	523%	1.08	12.48	GEG has completed the electricity price negotiation for the Tan Phu Dong 1 Wind Power Project, securing a price that is double the provisional rate applied in previous years. As a result, the company's profit for 2025 is expected to see strong growth compared to 2024, due to (1) a retroactive recognition of VND 363 billion in revenue from the Tan Phu Dong 1 wind power project accounted for in previous years, and (2) an improved profit margin due to the successful electricity price negotiation. We maintain a buy recommendation for the stock with a target price of VND 17,300/share.
KDH	42,745	0	27,150	57%	23.65	43%	1.29	9.83	For 2025-2029, KDH is a leading real estate developer with significant advantages in landbank, financial strength, and project execution: 1/ KDH is resolving land and legal issues for its existing plots (Binh Trung, Solina, Phong Phu 2, Tan Tao), ensuring a ready landbank for future development; 2/ The company's 2025 business performance will be boosted by revenue from two major projects: The Privia (1H2025) and Gladia (2H2025). At current market prices, KDH appears undervalued against its intrinsic value.
KBC	31,200	0	23,650	32%	12.60	238%	0.92	6.50	The industrial park (IP) sector may decline in sales from 2025 if Vietnam faces higher tariffs than other Southeast Asian countries. However, KBC benefits from: 1/ Attracting FDI, particularly in electronics and high-tech sectors, which enjoy favorable tax policies; 2/ 50% of its assets are in strategically located urban development projects (Trang Cat Urban Area, Phuc Ninh Urban Area). As a result, the stock trades at a significant discount to its existing assets.

Source: RongViet Securities compiled

We implement a stock selection methodology built on a platform of updated financial data, combining quantitative evaluation, multidimensional comparisons, and additional screening conditions to ensure a highly selective portfolio before analyzing individual company situations.

Firstly, all listed stocks on the HOSE, HNX, and UPCOM exchanges are classified into two groups based on the ICB Level 2 industry classification system. The first group includes stocks in the banking sector, while the second group aggregates all non-banking sectors. This separation ensures that the evaluation process maintains consistency in the business models and financial characteristics of the companies in each group.

Next, for each group of stocks, we apply a set of specific evaluation criteria. For non-banking stocks, the criteria include: ROE, EPS, ROA, ROCE, Cash Conversion Cycle (CCC), Interest Coverage Ratio, PE, PB, EV/EBITDA, and QoQ Fixed Asset Investment Growth. For banking stocks, the criteria used include: ROE, ROA, Tier 1 Capital Ratio, NIM, Cost-to-Income Ratio (CIR), Loan-to-Deposit Ratio (LDR), EPS, ROCE, PE, and PB. These key metrics reflect profitability, operational efficiency, financial safety, and the company's attractiveness in terms of valuation.

During the data processing stage, to eliminate the influence of outliers, we consider only data within the 5th to 95th percentile range. With this dataset, we divide it into 1,000 equal intervals to identify the mode, or most frequent value range, for each metric. This approach allows us to assess the "normalization" level of each indicator, while establishing an appropriate threshold for comparison based on the actual market data structure. Each stock is then compared for each metric with the identified mode range. For metrics like PE, PB, EV/EBITDA, CIR, LDR, Interest Coverage, and CCC, stocks are deemed satisfactory if their values fall below the mode range. In contrast, for indicators like ROE, ROA, ROCE, and EPS, companies must have values higher than the mode.

To emphasize the importance of certain strategic indicators, we apply a weight coefficient of 1.5 times for ROE, ROA, ROCE, PE, PB, and EV/EBITDA in the non-banking group, and for ROE, ROA, ROCE, PE, and PB in the banking group. A stock is selected for the portfolio only if it meets at least 50% of the total criteria (after adjusting for weights) at all three comparison levels: overall market, Level 1 industry classification (ICB L1), and Level 2 industry classification (ICB L2). This process ensures that selected stocks not only outperform the broader market but also stand out within their specific industry segments.

Additionally, to enhance the quality of the portfolio, we include mandatory filters, such as: quarterly revenue and EBITDA growth YoY of at least 10%, positive net cash flow from operating activities, and an average daily trading value of at least VND 1 billion. With this scientifically designed, rigorous, and synchronized stock screening process, we believe that the selected stocks will meet all criteria related to profitability, financial quality, and growth potential, optimizing investment returns for both individual and institutional investors.

Ticker	Company Name	Exchange	ICB L2 Industry	Business Description	ROE	ROA	ROCE	EBITDA YoY	Revenue YoY	PE	PB	EV/EBITDA	Criteria Met
KHS	Kien Hung Seafood	HNX	Food & Beverages	Specializes in seafood processing and export, particularly fishmeal production, with an output of 250 tons/day at the KIHFISH factory in Thanh Loc Industrial Park.	20%	9%	26%	19%	33%	5,49	0,97	3,76	ROE, EPS, ROA, ROCE, EV/EBITDA
LHG	Long Hau Industrial Park	HOSE	Real Estate	Develops and operates industrial zones in Long An, focusing on logistics, infrastructure, and export zones.	16%	9%	11%	59%	207%	5,02	0,75	3,93	ROE, EPS, ROA, ROCE, PE, Fix asset growth
DBC	DABACO	HOSE	Food & Beverages	Operates in the livestock sector, particularly in pig breeding and food production for the domestic market and export.	19%	9%	21%	26%	11%	6,98	1,27	6,53	ROE, EPS, ROA, ROCE, Fix asset growth
NNC	Da Nui Nho	HOSE	Construction & Materials	Engages in stone mining and construction material production in Binh Duong, with a focus on building materials for construction projects.	18%	15%	19%	16%	35%	9,25	1,55	6,32	ROE, EPS, ROA, ROCE, Fix asset growth
SCS	Saigon Cargo Service	HOSE	Leisure & Entertainment	Provides logistics services, specializing in warehousing and distribution for retail and e-commerce sectors.	49%	41%	53%	6%	25%	8,45	3,74	6,64	ROE, EPS, ROA, ROCE, Fix asset growth

The suggested stocks are selected based on key metrics and need to be thoroughly evaluated for their potential before investment decisions are made.

Nguồn: Fiin Pro, CTCK Rồng Việt tổng hợp. Dữ liệu ngày 30/04/2025

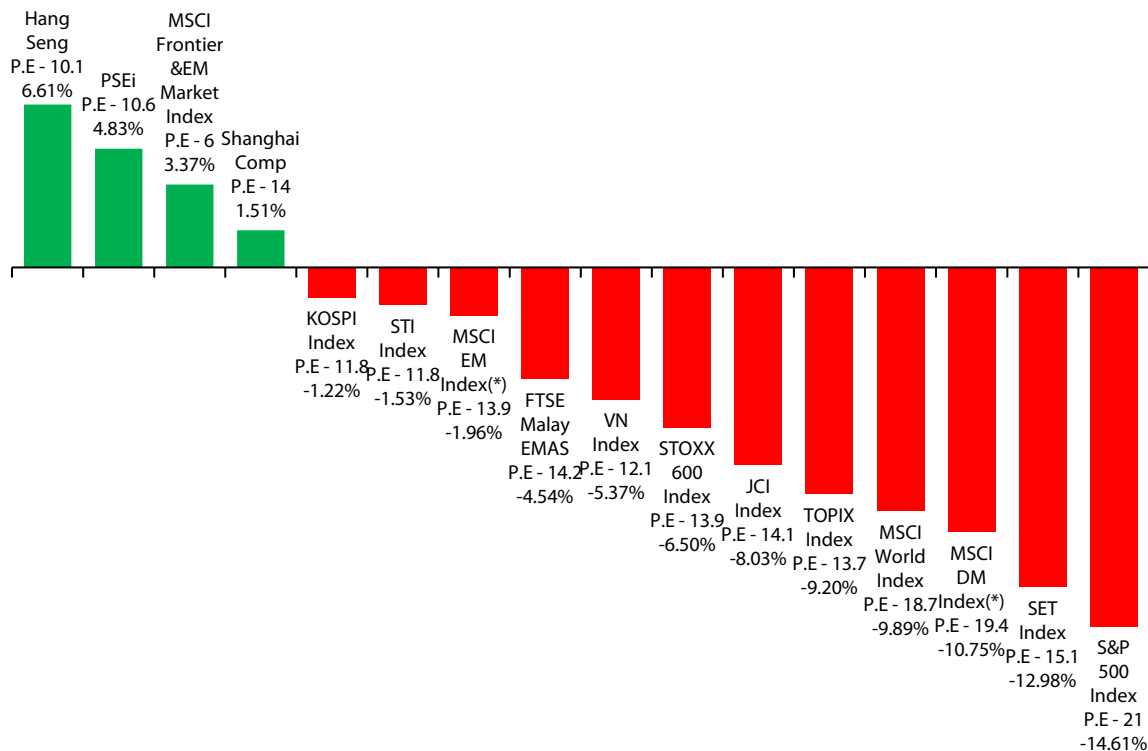
Ticker	Company Name	Exchange	ICB L2 Industry	Business Description	ROE	ROA	ROCE	EBITDA YoY	Revenue YoY	PE	PB	EV/EBITDA	Criteria Met
MWG	Mobile World	HOSE	Retail	Retailer of mobile phones, electronics, and home appliances, with a strong presence in the market and effective management.	16%	6%	15%	5%	15%	20,38	3,07	15,45	ROE, EPS, ROA, ROCE, Fix asset growth
HAH	Hai An Transport and Handling	HOSE	Transport & Logistics	Provides container and logistics services domestically, focusing on modern container terminals in Hai Phong.	26%	12%	23%	21%	66%	9,47	2,24	5,26	ROE, EPS, ROA, ROCE, CCC, Fix asset growth
TRC	Tay Ninh Rubber	HOSE	Chemicals	Explores and exports natural rubber; leases land for large-scale industrial zones.	15%	13%	14%	21%	55%	6,77	0,96	4,94	ROE, EPS, ROA, ROCE, Fix asset growth
DGC	Duc Giang Chemical	HOSE	Chemicals	Engages in the production of phosphoric acid and other chemical products, with a focus on exporting to China and India.	23%	20%	22%	6%	18%	11,06	2,47	10,51	ROE, EPS, ROA, ROCE, Fix asset growth
NCT	Duc Giang Chemical	HOSE	Transport & Logistics	Operates logistics services and warehouses, focusing on the Northern region.	51%	40%	57%	6%	30%	9,50	4,29	7,28	ROE, EPS, ROA, ROCE, Fix asset growth

The suggested stocks are selected based on key metrics and need to be thoroughly evaluated for their potential before investment decisions are made.

Nguồn: Fiin Pro, CTCK Rồng Việt tổng hợp. Dữ liệu ngày 30/04/2025

MARKET APPENDIX

U.S. stock market reacts negatively in Q1 following Trump's announcement of retaliatory tariffs, while Vietnam faces smaller decline compared to other regional economies.



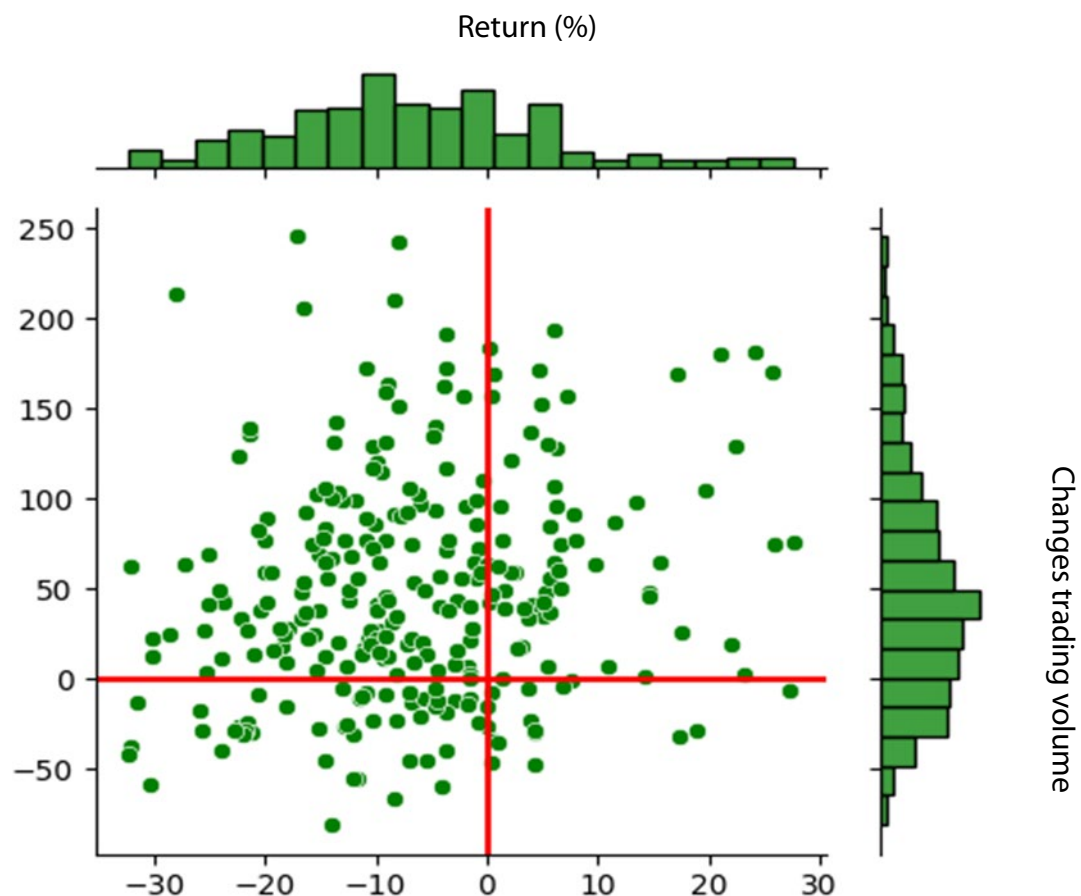
Source: Bloomberg, RongViet Securities. Data as of Apr 30, 2025
 (*)DM: Development market
 EM: Emerging market

Market liquidity increased significantly in Q1/2025, with the VN-Index rising 60% QoQ

	VN Index	Upcom	HNX Index
2025Q1	17.981	767	1.063
2024Q4	11.226	602	747
2024Q3	14.106	595	941
2024Q2	17.732	1.183	1.474
2024Q1	21.097	623	1.940
2023Q4	14.511	476	1.595
2023Q3	18.128	824	1.974
2023Q2	14.188	708	1.623
2023Q1	8.686	360	1.029
2022Q4	10.377	381	1.012
2022Q3	11.761	610	1.330
2022Q2	12.329	842	1.422
2022Q1	22.549	1.526	2.792

Source: Bloomberg, RongViet Securities. Data as of Apr 30, 2025

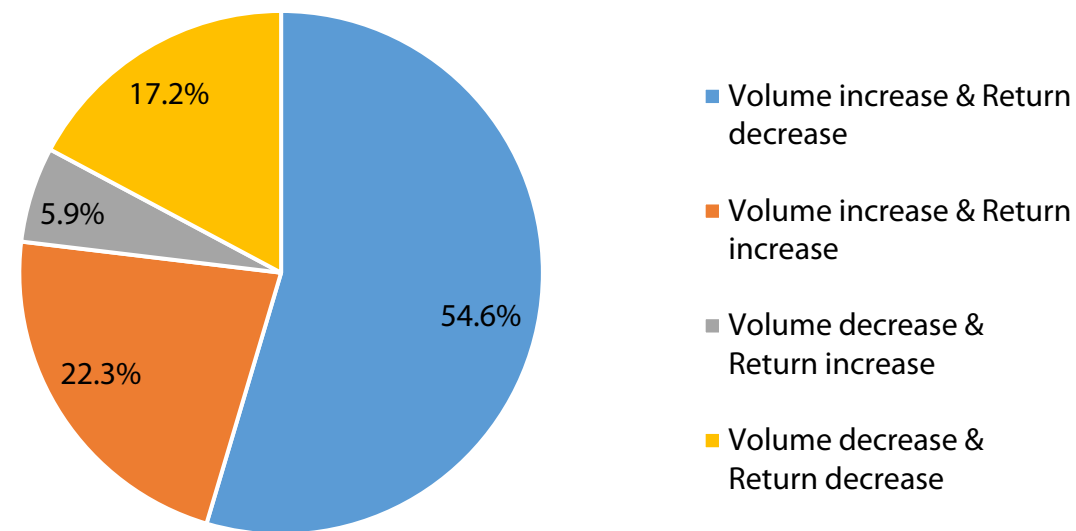
Scatter plot of investment returns versus changes in trading volume for listed stocks in Q1 2025



In Q1/2025, trading volume surged across the board, with 76.9% of stocks experiencing an increase in average liquidity.

However, the broader market faced a considerable downturn, with 71.8% of stocks registering losses during the quarter. This highlights the overall market weakness despite improved liquidity in individual stocks.

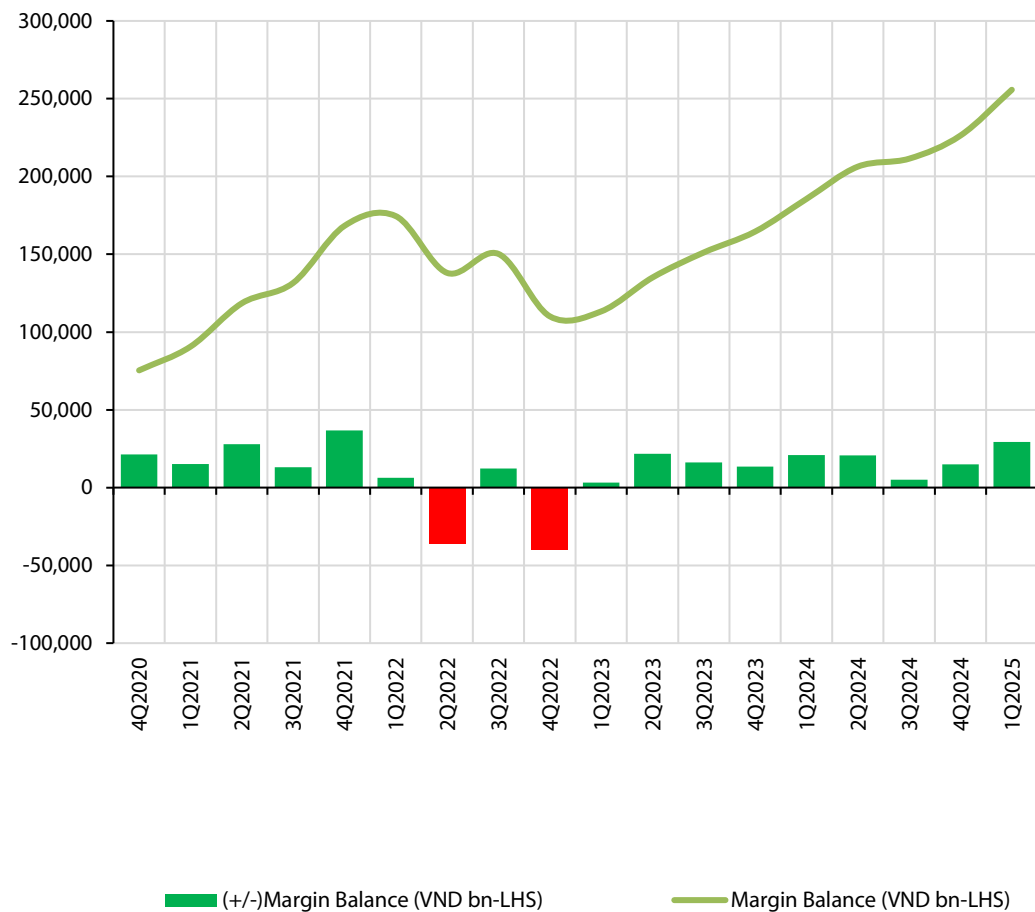
Detailed distribution of investment returns and changes in trading volume for listed stocks in Q1 2025



Source: Bloomberg, RongViet Securities. Data as of Apr 30, 2025

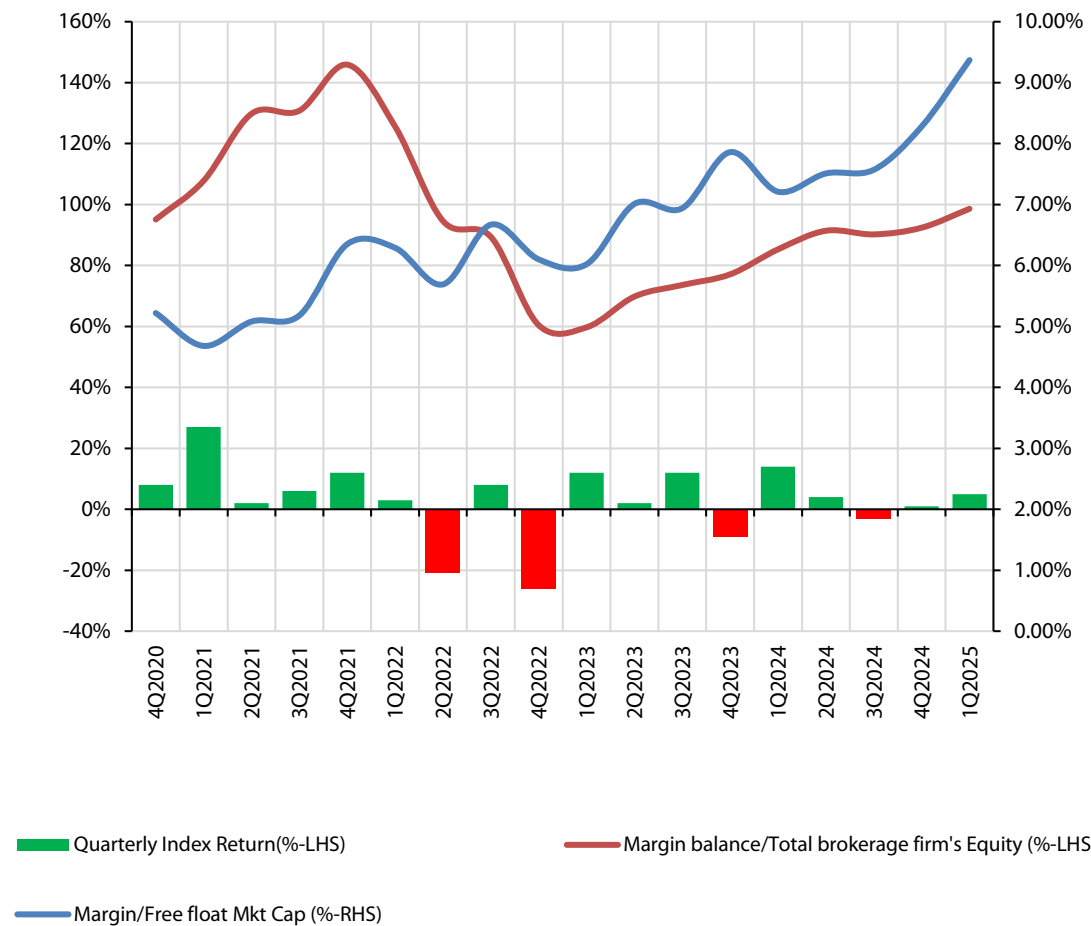
Source: Bloomberg, RongViet Securities. Data as of Apr 30, 2025

Margin loan outstanding value continued to rise sharply in Q1/2025



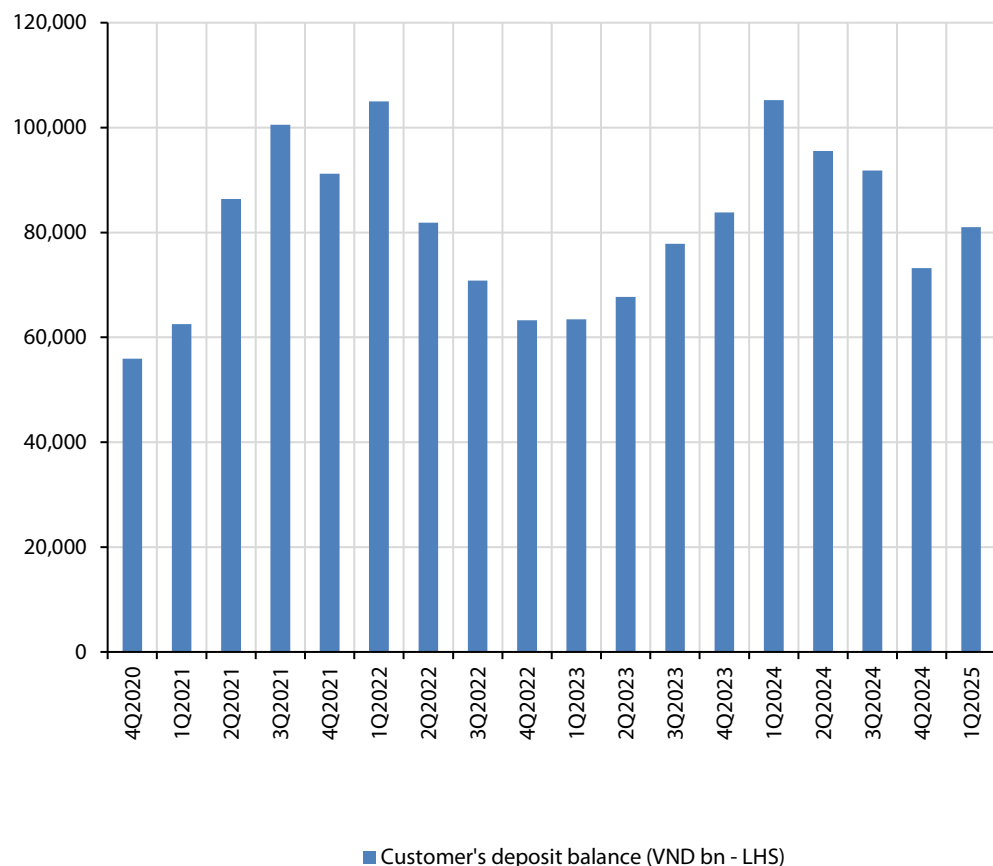
Source: Bloomberg, RongViet Securities. Data as of Apr 30, 2025

Although the loan-to-value (ltv) ratio for lenders (LHS) continues to increase, it has yet to reach historical peaks, while the leverage ratio for investors (RHS) has surpassed the five-year historical high



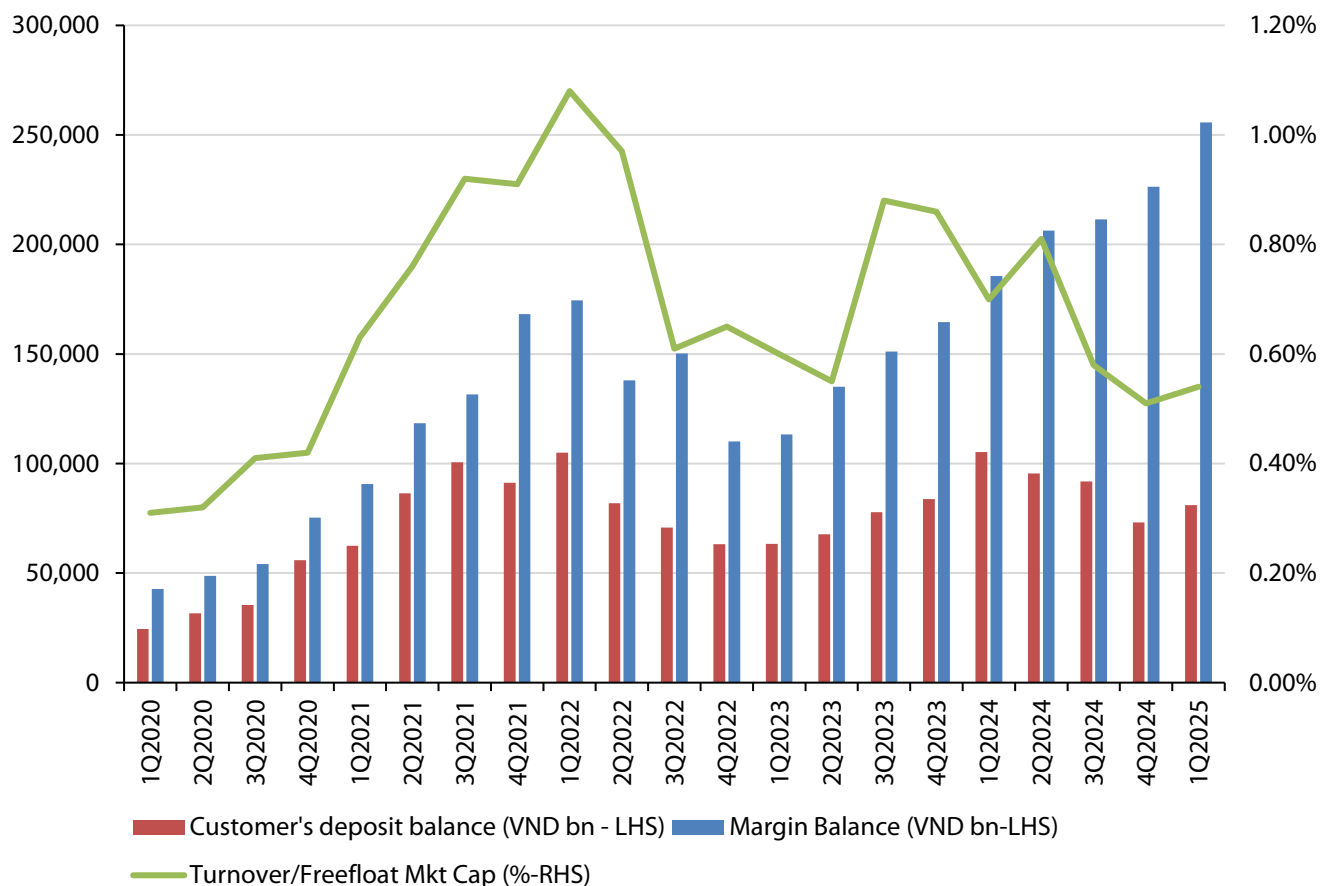
Source: Bloomberg, RongViet Securities. Data as of Apr 30, 2025

Meanwhile, investor cash balances at securities firms have rebounded

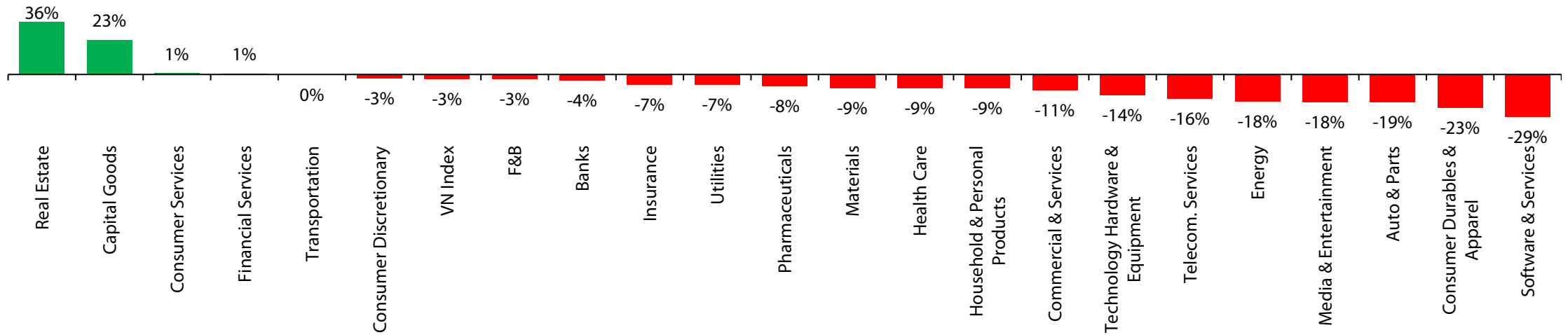


Source: Bloomberg, RongViet Securities. Data as of Apr 30, 2025

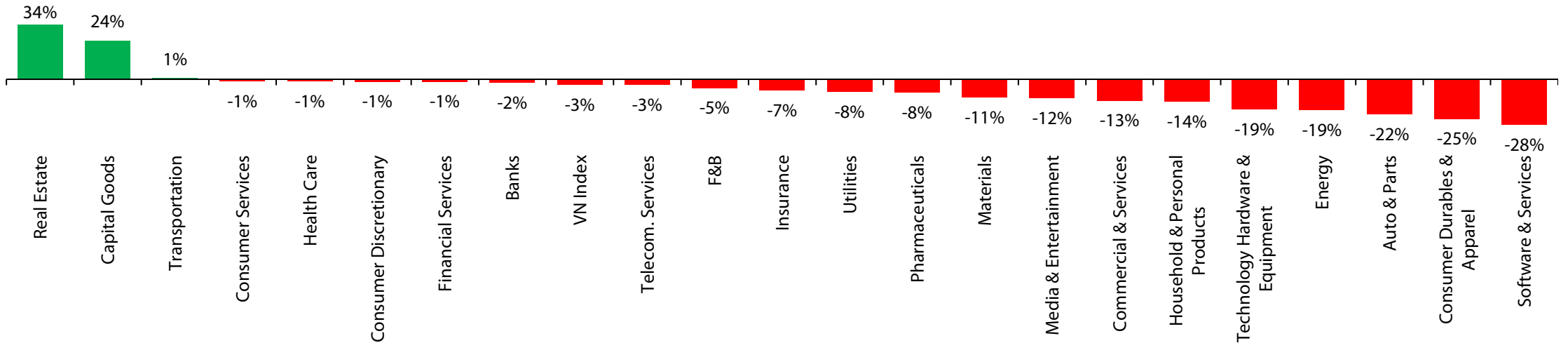
Margin lending maintained an upward trend while investor cash increased only slightly, and the transaction turnover rate recovered. This implies that domestic investors continued to balance foreign net withdrawals with personal cash flows and margin loans.



Sector performance from February 2025 to April 2025 – Real estate and capital goods sectors outperformed

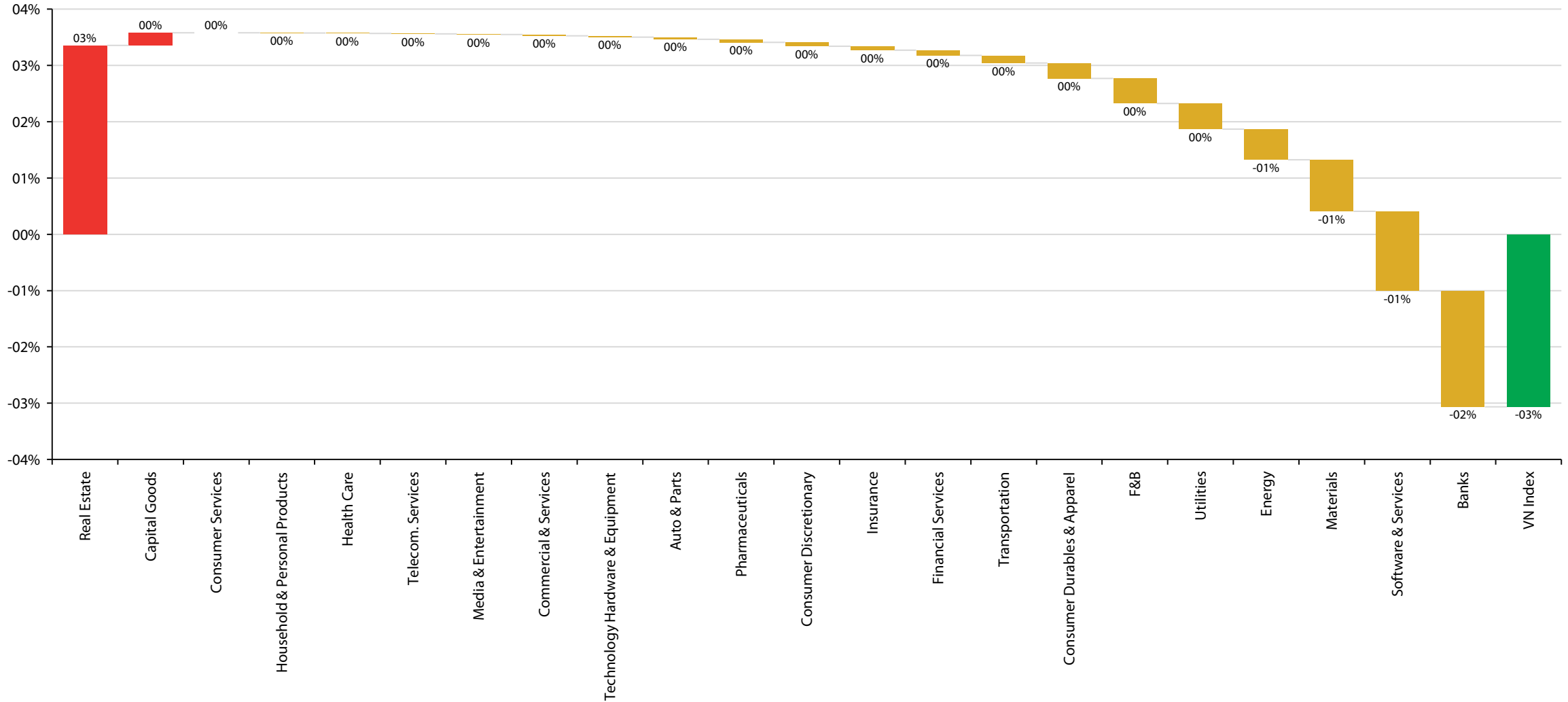


2025 Year-to-date performance among industry groups



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

Sector performance from February 2025 to April 2025 –Real estate sector was the main contributor to overall market performance



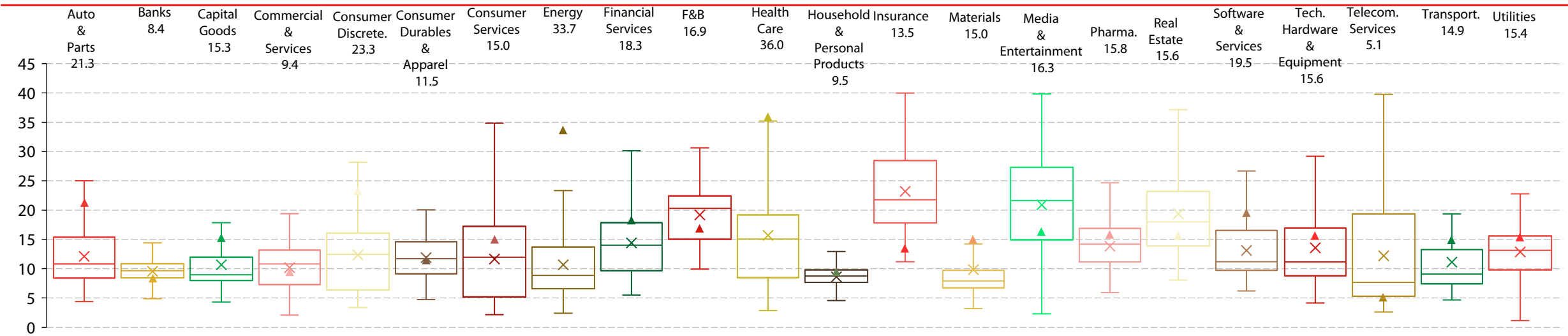
Source: Bloomberg, RongViet Securities. Data as of Jan 31, 2025

Capital flows returned across most sectors, with banks and financial services attracting the strongest inflows relative to other sectors and the broader market

VND bn/ section	Average daily liquidity in the last 12 quarters											
	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Banks	1.905	1.793	2.499	1.991	2.589	2.922	2.669	4.263	3.468	3.577	2.500	4.590
Financial Services	1.254	1.396	1.286	1.178	1.936	2.887	2.508	3.360	1.877	1.750	1.231	2.635
Real Estate Management & Development	1.703	1.726	1.779	1.362	2.444	3.789	2.407	3.428	1.969	2.043	1.596	2.487
Capital Goods	1.613	1.471	1.186	1.049	2.230	2.646	1.957	2.782	2.152	1.256	1.137	1.827
Materials	1.997	1.917	1.506	1.271	1.792	2.160	1.791	2.318	2.392	1.610	1.254	1.808
Food, Beverage & Tobacco	1.090	1.134	804	642	1.088	1.147	1.100	1.696	1.568	1.230	879	1.288
Software & Services	203	132	89	60	90	243	197	398	928	534	703	908
Transportation	576	452	287	306	664	804	612	947	1.114	572	672	828
Consumer Discretionary Distribution & Retail	380	417	230	189	277	497	446	698	716	633	448	555
Energy	266	329	185	177	290	354	267	396	414	247	253	268
Consumer Durables & Apparel	241	179	122	110	218	198	152	294	365	234	196	197
Insurance	145	109	53	29	60	39	22	33	67	30	43	49
Technology Hardware & Equipment	69	72	44	49	89	120	78	158	127	65	48	49
Automobiles & Components	15	22	7	6	14	11	16	54	56	20	46	47
Pharmaceuticals, Biotechnology & Life Sciences	9	7	8	9	19	15	10	12	28	32	46	43
Media & Entertainment	11	5	2	1	2	3	11	15	16	11	63	40
Commercial & Professional Services	6	33	11	8	8	7	22	27	17	16	27	20
Health Care Equipment & Services	21	13	7	9	12	8	7	14	29	15	12	17
Consumer Services	7	5	3	7	12	8	4	4	4	2	2	3
Telecommunication Services	4	2	1	0	1	1	0	0	2	1	1	2
Household & Personal Products	1	0	1	1	0	0	1	2	3	1	2	1
VN Index	18.389	11.761	10.377	8.686	14.188	18.128	14.511	21.097	17.732	14.106	11.226	17.878

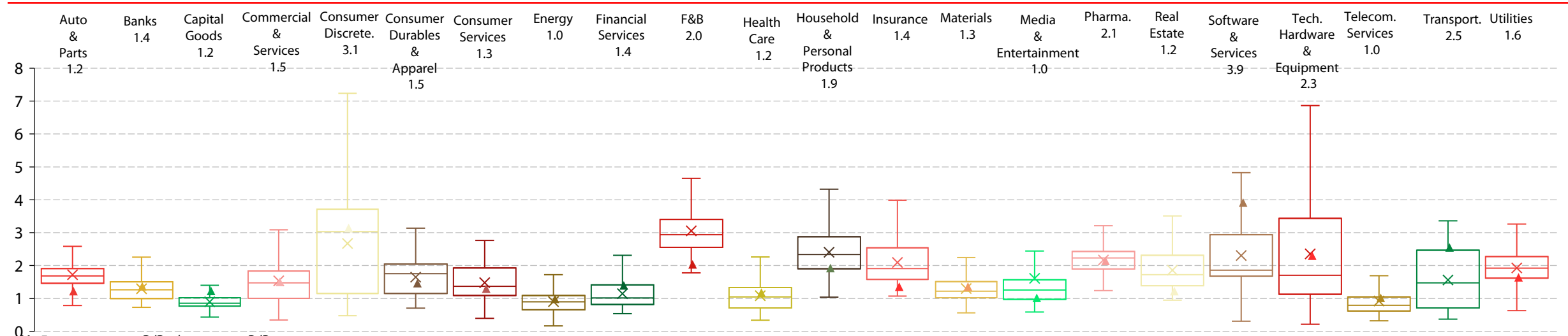
Source: Bloomberg, RongViet Securities. Data as of Apr 30, 2025

P/E by sector



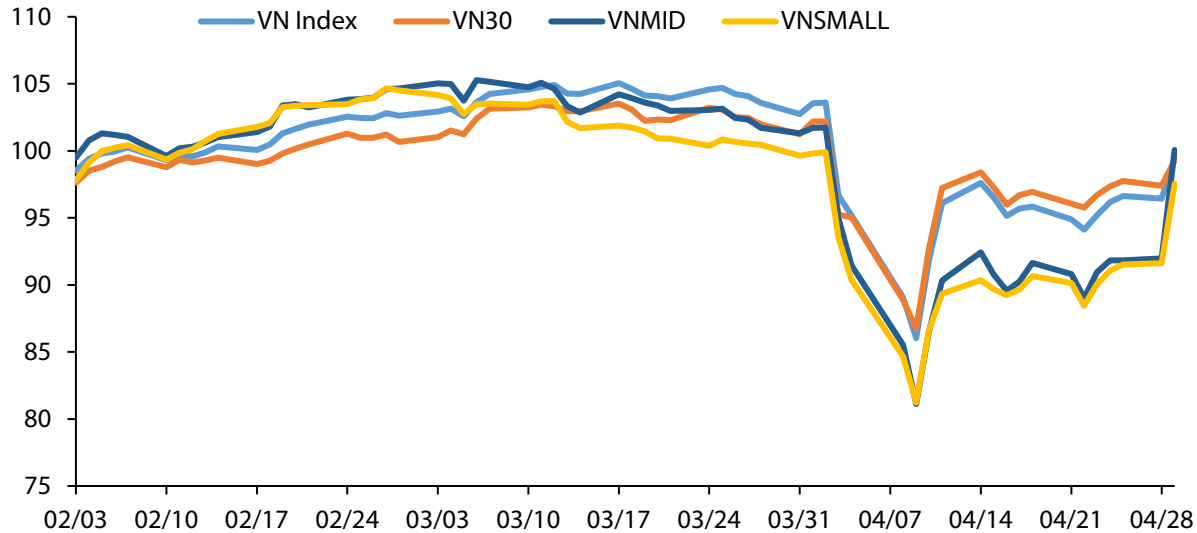
X: 5 year average P/E, ▲: current P/E
 Source: Bloomberg, RongViet Securities. Data was collected as of Apr 30, 2025

P/B by sector



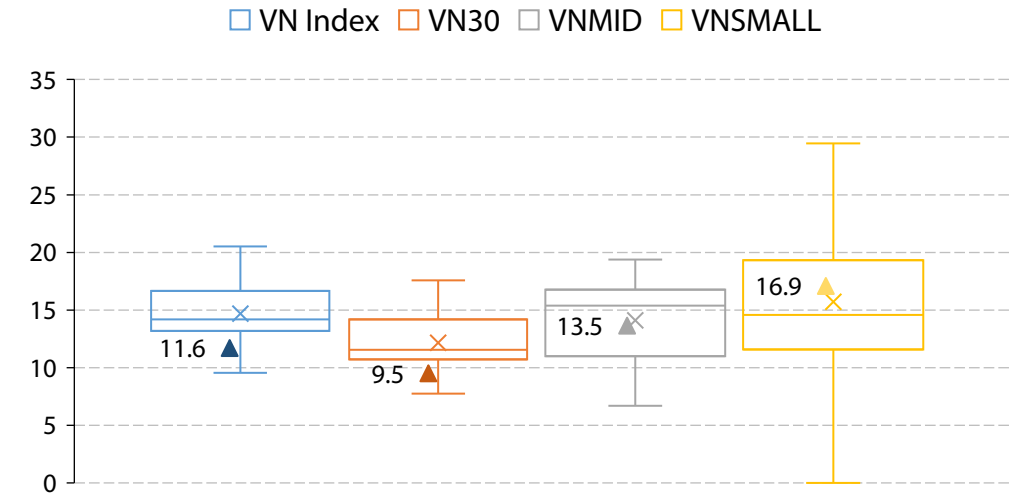
X: 5 year average P/B, ▲: current P/B
 Source: Bloomberg, RongViet Securities. Data was collected as of Apr 30, 2025

VNMID index has rebounded more strongly since the tariff postponement announcement



Source: Bloomberg, RongViet Securities. Data as of Apr 30, 2025

P/E by capitalization group (2019-2025)



X: 5 year average P/E, ▲: current P/E

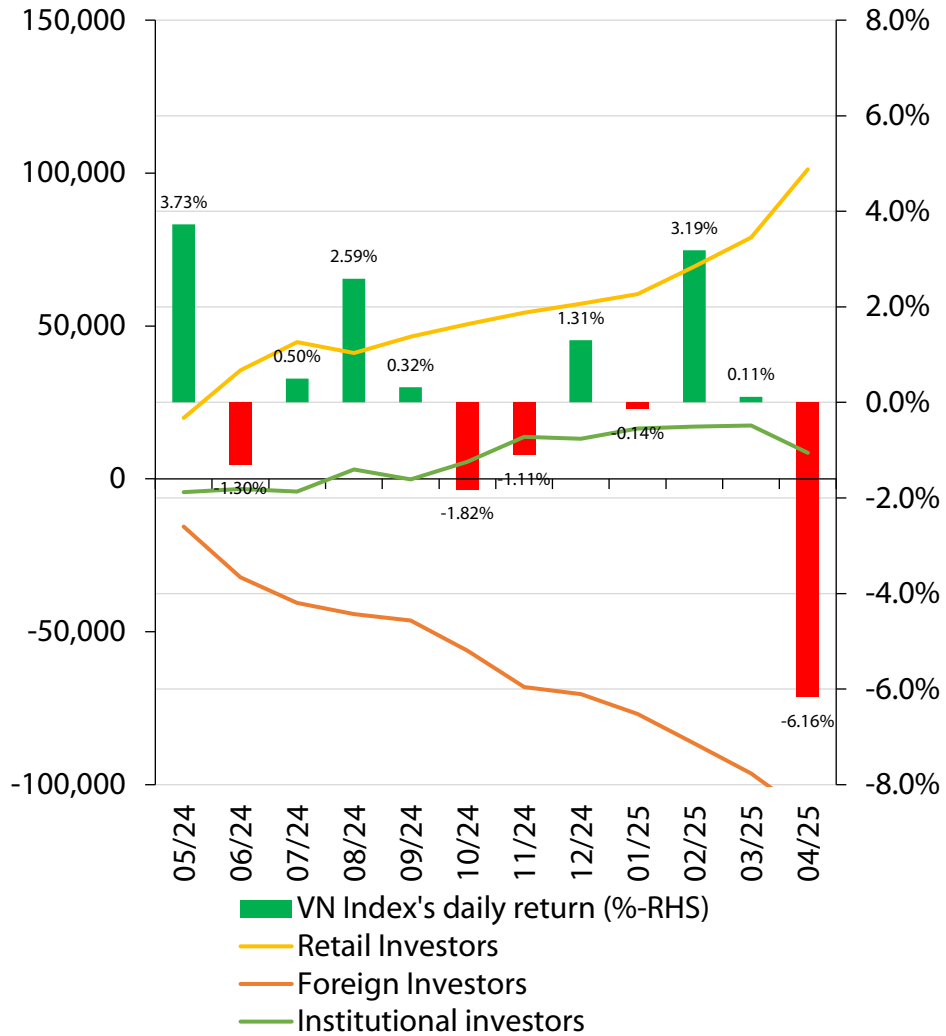
Source: Bloomberg, RongViet Securities. Data as of Apr 30, 2025

Market liquidity by capitalization group over the last 12 quarters – Market-wide capital flows concentrated in large-cap stocks

VND bn	Average liquidity over the past 12 quarter											
	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
VN30	6.547	4.093	4.719	3.515	5.022	6.750	5.379	8.403	7.508	7.149	5.128	8.956
VNMID	7.523	5.413	4.224	3.777	6.823	8.594	7.191	9.872	7.306	5.415	4.403	6.864
VNSMALL	3.074	1.793	1.166	1.177	1.885	1.932	1.407	1.929	2.196	1.304	1.371	1.688
VN Index	18.389	11.761	10.377	8.686	14.188	18.128	14.511	21.097	17.732	14.106	11.226	17.878

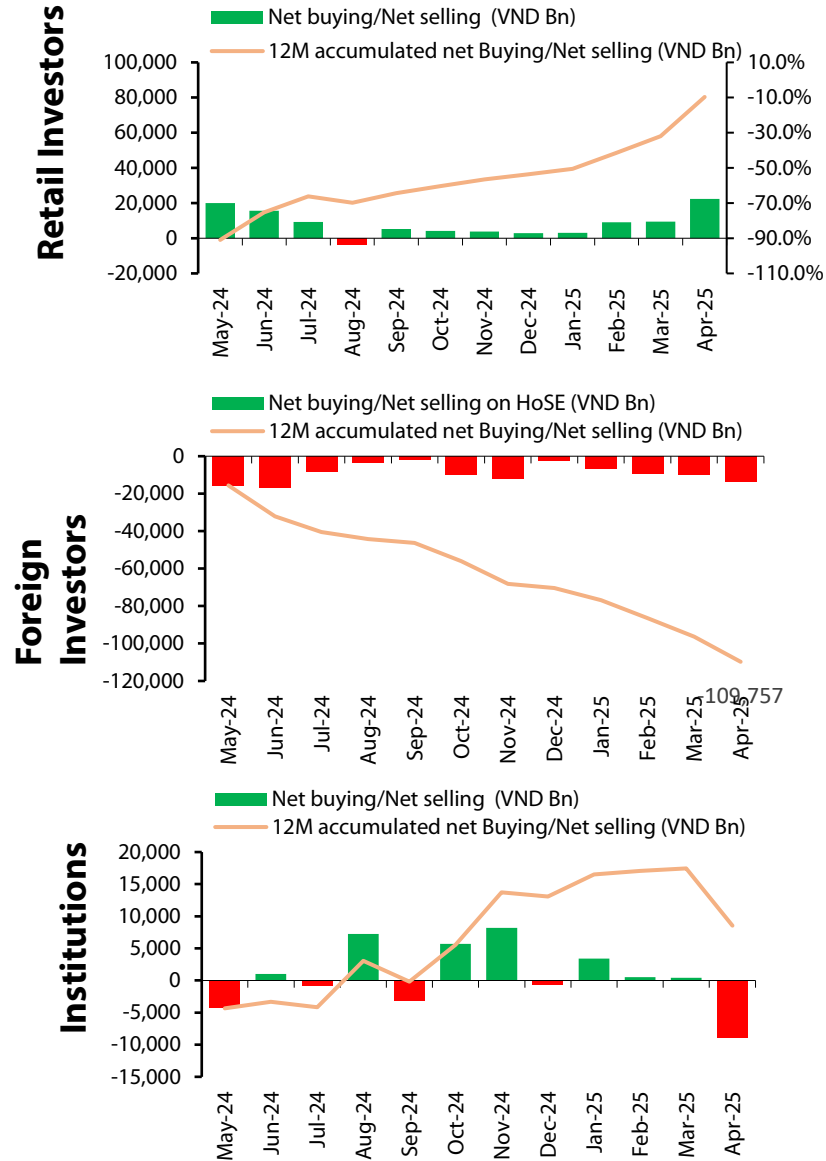
Source: Bloomberg, RongViet Securities. Data as of Apr 30, 2025

Trading among investor groups over last 12 months

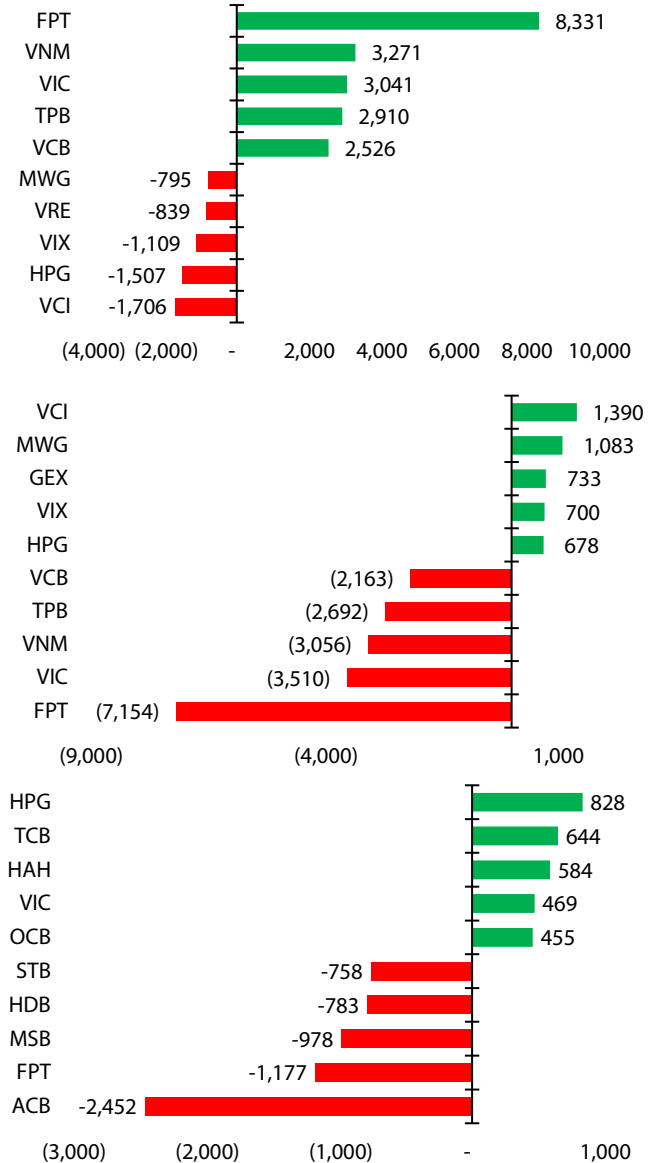


Source: FiinPro, RongViet Securities. Data as of Apr 30, 2025

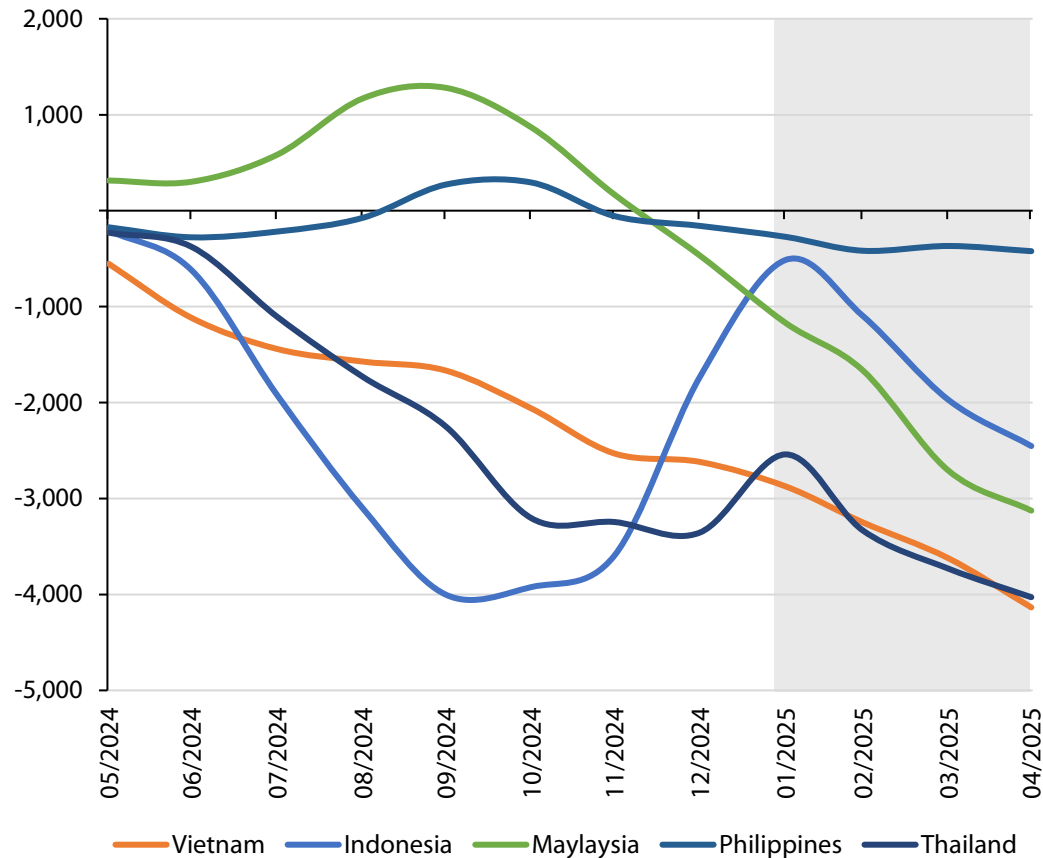
Cumulative net buy/sell value



Top trading names in Q1

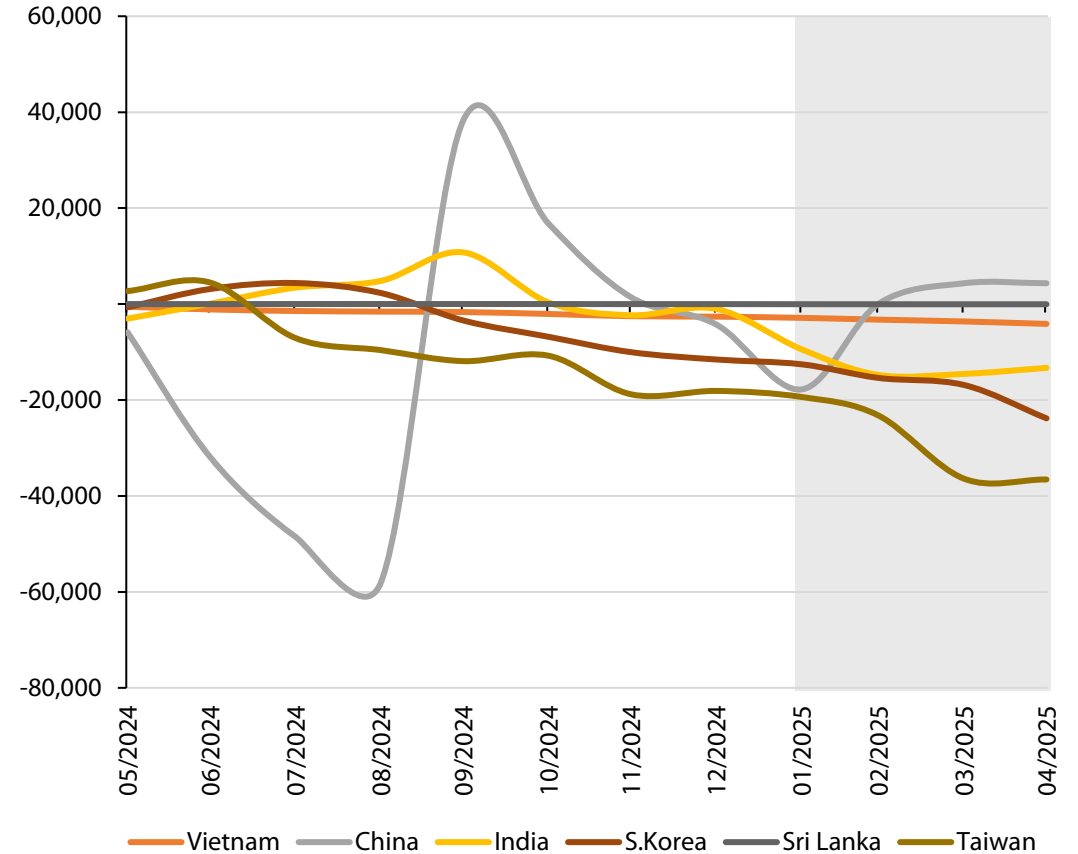


Cumulative 12-month net capital flow (million USD) - Vietnam's net foreign selling trend persisted and outpaced regional peers



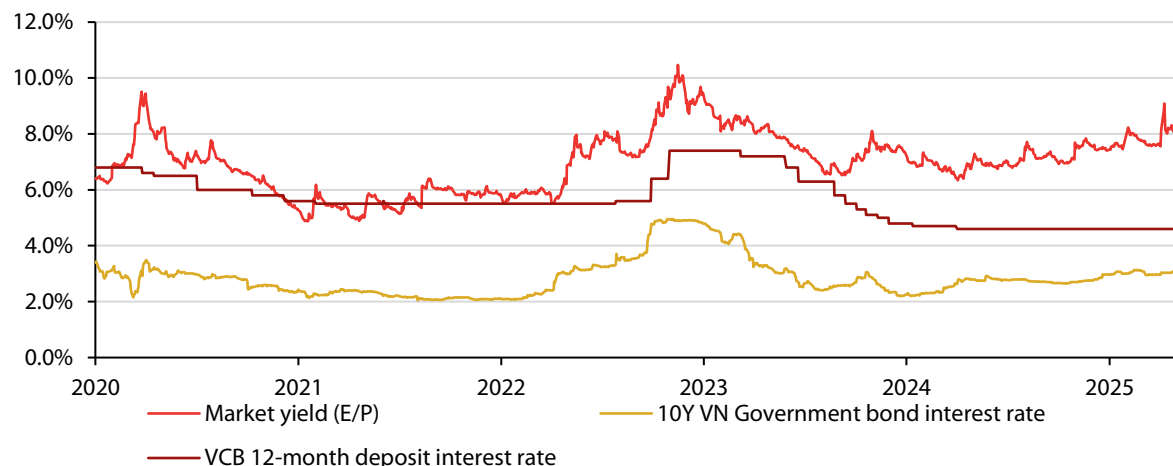
Source: Bloomberg, RongViet Securities. Data as of Apr 30, 2025

Cumulative 12-month net capital flow (million USD) - capital flows show signs of stabilization across most markets, except south korea, which continued to see a sharp increase in net outflows

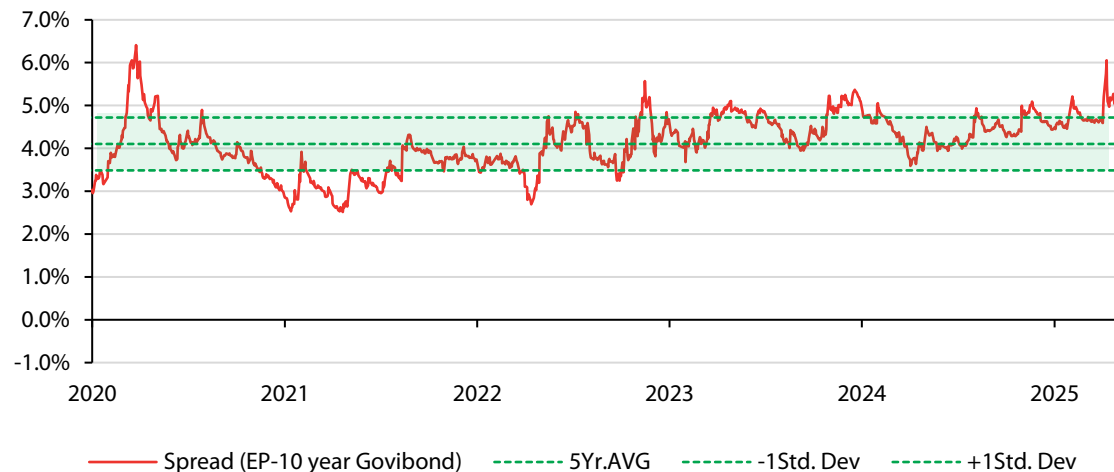


Source: Bloomberg, RongViet Securities. Data as of Apr 30, 2025

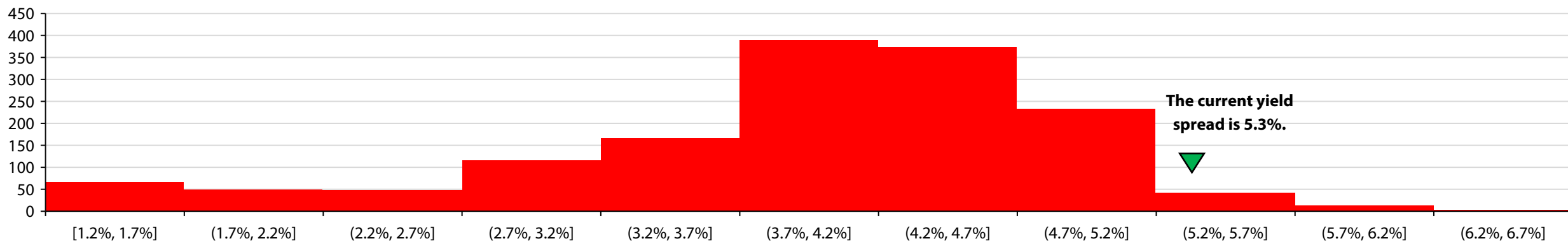
Correlation Between Stock Market Returns, 10-Year Government Bond Yields, and 12-Month Deposit Rates at Vietcombank



The yield spread between the stock market and the 10-year government bond interest rate



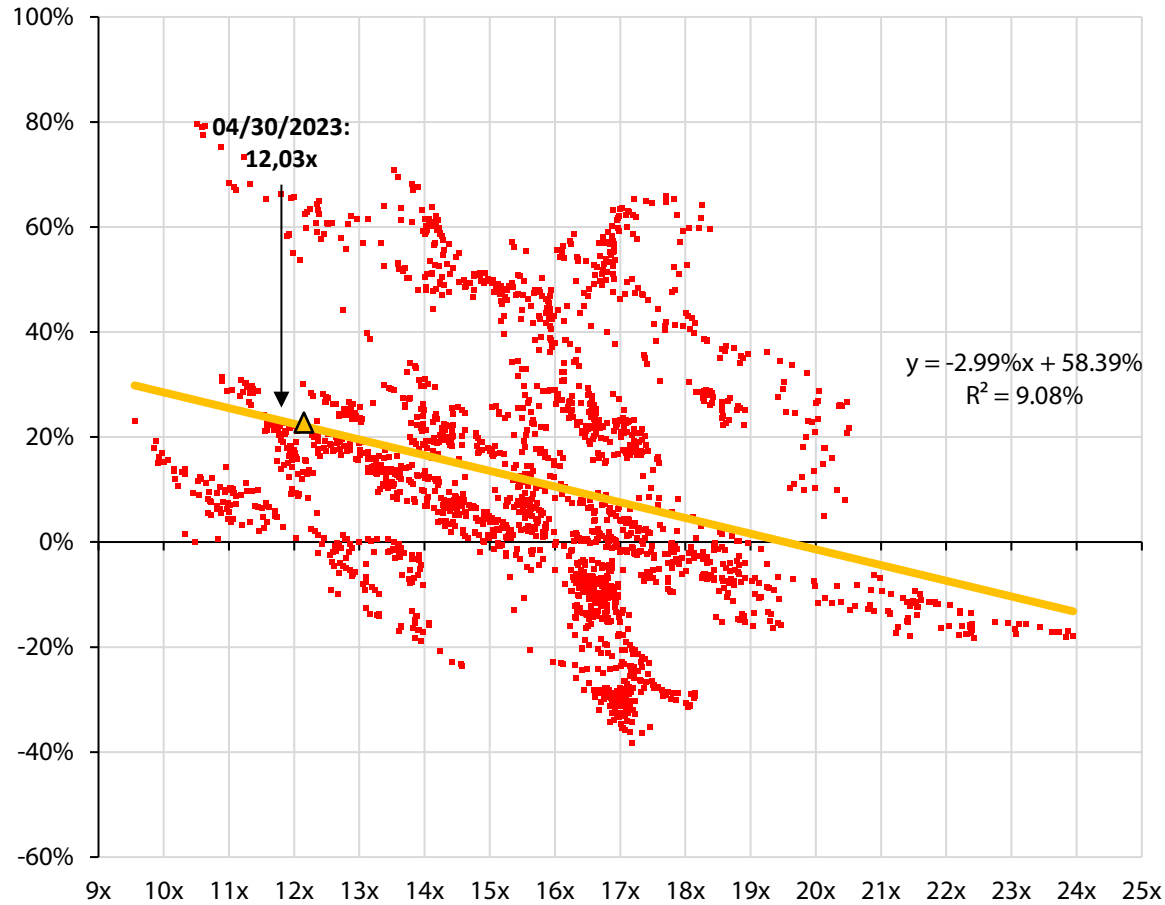
The distribution of the yield spread* (2019 - The distribution of the yield)



Source: Bloomberg, RongViet Securities compiled

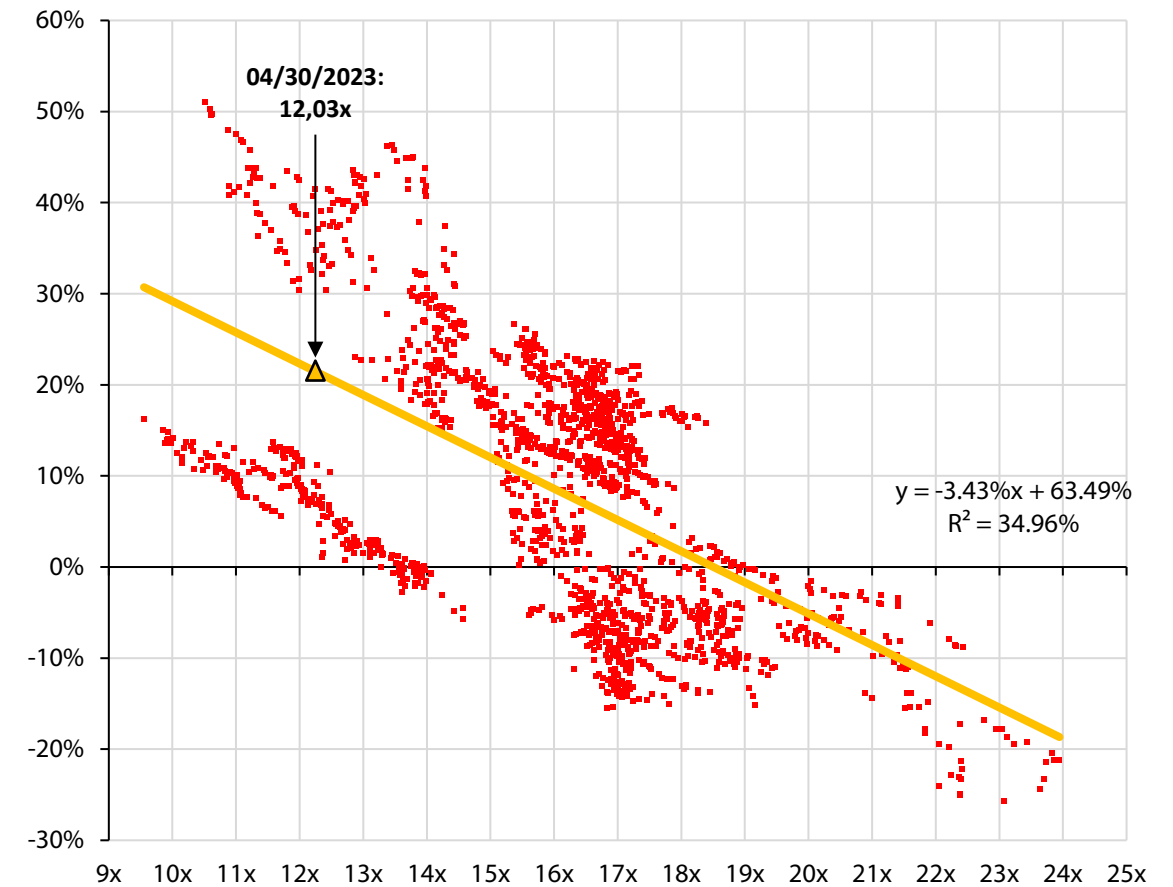
Yield Spread*: An indicator representing how the market prices the equity risk premium (ERP) when investing in the listed capital market compared to the risk-free interest rate with an equivalent investment horizon. The 10-year government bond yield meets this criterion. The chart illustrates the probability distribution of the yield spread over the past five years. Statistically, 70% of yield spread fluctuations occur within one standard deviation.

P/E of VN Index and One-Year Holding Period Return



Source: Bloomberg, RongViet Securities. Data as of Apr 30, 2025

VN Index P/E and annualized return over 2 years



Source: Bloomberg, RongViet Securities. Data as of Apr 30, 2025

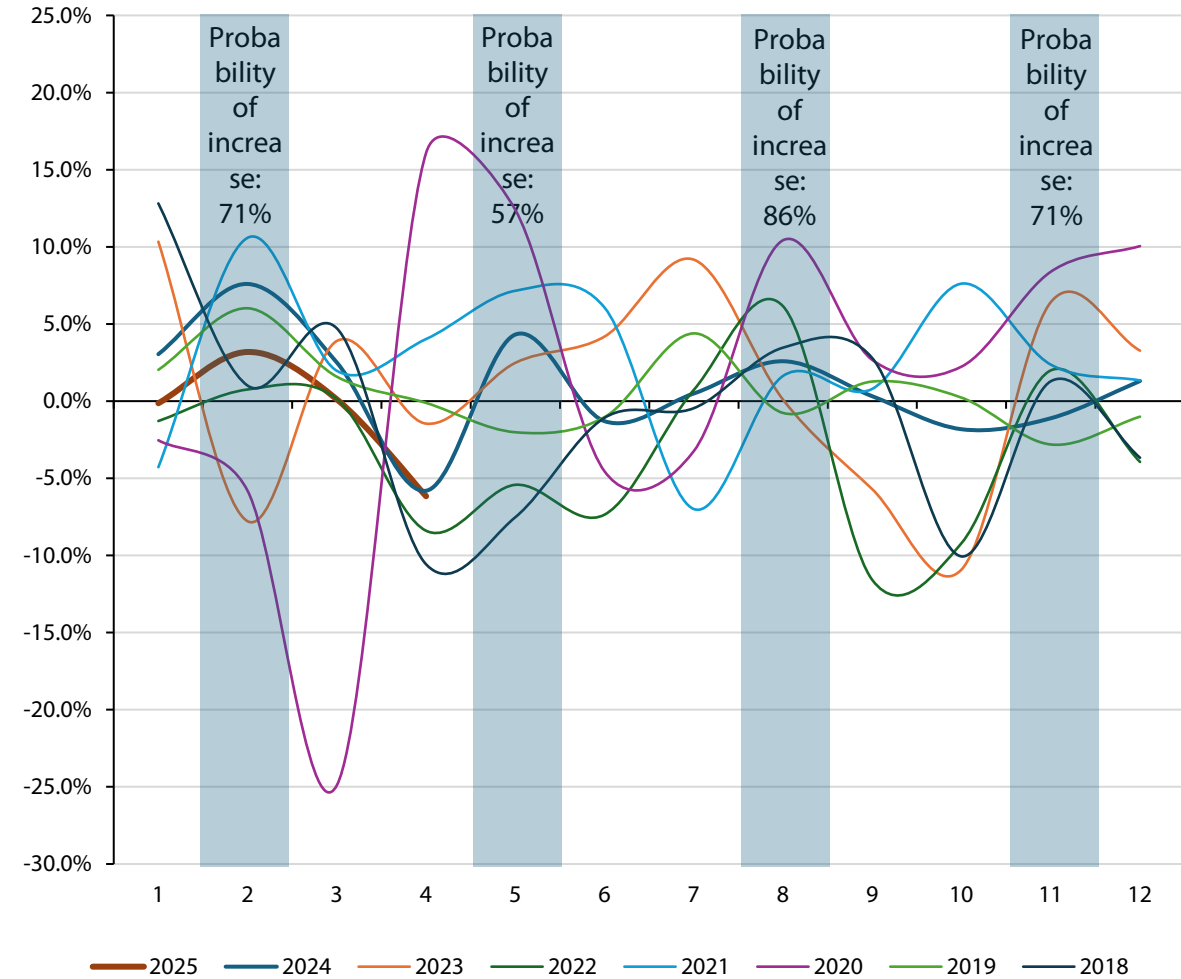
Historical monthly return performance of VN Index (2009-2025)

2025	-0,1%	3,2%	0,1%	-6,2%								
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%

Month 1 2 3 4 5 6 7 8 9 10 11 12

Source: Bloomberg, RongViet Securities Complied

VN Index monthly volatility (2020-2024)



Source: Bloomberg, RongViet Securities Complied

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Closed price @ 05/05/25 (VND)	Total Return	Recommendation	2024A		2025F		PE 2024 (x)	PE 2025F (x)	PB 2025F (x)	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
NTC	UPCOM	128	279.000	139.000	101%	Buy	56,4	-0,7	88,5	33,4	11,4	8,4	2,0	2,9	-32,0	482	0,0
GDA	UPCOM	84	34.100	19.000	79%	Buy	9,8	20,4	-11,9	14,2	6,8	5,6	0,5	5,3	-13,6	120	0,0
PHR	HOSE	234	80.100	44.900	78%	Buy	20,9	-24,2	11,4	29,5	12,4	10,0	1,5	2,2	-22,3	2.104	33,9
LHG	HOSE	53	48.000	27.600	74%	Buy	7,2	10,6	10,1	42,7	8,6	5,3	0,7	6,9	-14,2	240	36,5
KDH	HOSE	1.057	42.745	27.150	57%	Buy	0,6	0,1	113,6	43,4	32,5	23,7	1,3	0,0	-16,8	3.821	14,1
TNG	HNX	80	26.700	17.000	57%	Buy	9,0	44,8	3,5	2,8	6,5	6,4	0,9	4,7	-9,1	878	0,0
FPT	HOSE	6.153	159.000	108.600	46%	Buy	19,4	21,3	22,6	24,0	19,3	16,4	4,1	1,8	-0,8	36.220	7,7
PVS	HNX	479	37.900	26.000	46%	Buy	22,7	4,2	42,3	26,9	11,3	9,2	0,9	3,8	-34,0	4.209	0,0
SCS	HOSE	221	85.000	60.500	40%	Buy	47,1	39,0	2,8	-5,6	8,0	8,8	4,1	11,6	-27,1	929	14,3
FMC	HOSE	91	50.000	36.000	39%	Buy	35,9	10,8	15,5	24,3	8,2	6,2	0,8	5,6	-27,1	196	18,5
HSG	HOSE	350	20.300	14.650	39%	Buy	27,7	1.822,7	-4,9	21,4	20,2	13,0	0,8	3,4	-26,8	4.453	43,1
PVT	HOSE	297	29.400	21.650	36%	Buy	23,6	12,6	6,8	-5,5	8,3	7,5	0,9	4,6	-14,8	1.887	37,8
NLG	HOSE	430	38.714	29.000	33%	Buy	1,3	-0,1	-18,3	-32,1	22,5	39,5	1,2	0,0	-28,9	4.593	12,4
KBC	HOSE	699	31.200	23.650	32%	Buy	-50,6	-79,0	73,3	238,1	14,0	12,6	0,9	0,0	-19,8	7.804	33,5
DPR	HOSE	121	47.700	36.250	32%	Buy	17,6	35,4	8,5	25,9	11,7	8,9	1,2	8,3	-6,1	1.850	46,9
HPG	HOSE	6.331	33.800	25.700	32%	Buy	16,7	75,9	30,1	55,6	13,6	8,8	1,2	0,0	-1,3	29.498	27,0
IDC	HNX	477	49.000	37.500	31%	Buy	22,2	43,3	-8,1	2,4	7,5	6,1	2,0	9,3	-36,7	3.066	0,0
VHC	HOSE	431	65.000	49.850	30%	Buy	24,9	37,6	12,1	29,7	8,9	7,0	1,0	0,0	-33,2	2.497	76,4
HDG	HOSE	308	30.900	23.750	30%	Buy	-5,6	-19,0	9,8	77,9	30,7	7,8	1,1	2,1	-2,0	2.628	30,4
NT2	HOSE	203	23.500	18.300	28%	Buy	-6,8	-82,5	16,4	490,2	19,5	12,3	1,2	5,5	-18,3	408	35,8
PC1	HOSE	293	26.500	21.300	24%	Buy	29,2	237,1	-9,3	12,5	19,1	14,7	1,2	0,0	-6,7	1.525	33,4
MSH	HOSE	127	54.200	44.050	23%	Buy	16,3	67,6	3,5	-28,0	7,3	11,2	1,7	4,5	-1,0	558	43,7
MBB	HOSE	5.535	28.900	23.550	23%	Buy	17,1	9,5	13,8	11,7	5,8	5,7	0,9	1,3	20,9	25.572	1,0
TCM	HOSE	113	35.000	28.800	22%	Buy	14,6	109,3	5,8	5,4	11,1	10,1	1,2	1,7	-26,0	2.432	0,2
ACV	UPCOM	7.840	113.400	93.500	21%	Buy	12,6	20,5	-3,0	-0,9	17,5	19,9	2,9	0,0	-1,0	1.576	0,0
CTG	HOSE	7.725	45.200	37.350	21%	Buy	15,9	26,8	7,8	16,1	7,8	6,8	1,2	0,0	15,3	12.726	3,3
POW	HOSE	1.109	14.800	12.300	20%	Buy	7,0	7,1	30,3	-13,0	21,6	31,0	0,8	0,0	12,3	4.655	45,3
REE	HOSE	1.279	84.300	70.500	20%	Accumulate	-2,2	-8,8	10,6	21,8	15,6	13,7	1,6	1,4	23,0	2.255	0,0
GEG	HOSE	201	17.300	14.600	18%	Accumulate	7,5	-16,3	29,0	522,6	13,3	7,3	1,1	0,0	20,2	757	5,1
PNJ	HOSE	921	83.330	70.800	18%	Accumulate	14,1	7,3	-19,2	-4,5	11,9	11,8	1,4	2,8	-26,6	3.605	2,2

Source: RongViet Securities

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Closed price @ 05/05/25 (VND)	Total Return	Recommendation	2024A		2025F		PE 2024 (x)	PE 2025F (x)	PB 2025F (x)	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
MSN	HOSE	3.463	73.500	62.500	18%	Accumulate	6,3	377,4	-2,0	46,4	54,4	30,7	2,2	0,0	-10,5	14.569	25,1
BID	HOSE	9.425	40.900	34.850	17%	Accumulate	11,0	14,4	3,4	13,2	10,7	8,8	1,5	0,0	-14,3	4.779	12,4
VIB	HOSE	2.014	20.500	17.550	17%	Accumulate	-7,2	-15,9	12,6	19,8	7,4	6,1	1,2	4,0	-3,1	7.549	0,0
SIP	HOSE	535	76.700	66.000	16%	Accumulate	16,8	25,6	-1,3	-1,5	14,2	12,1	2,6	1,5	-9,0	2.455	44,3
ACB	HOSE	4.138	27.300	24.050	14%	Accumulate	2,3	4,6	8,8	10,7	6,5	5,8	1,3	4,2	0,6	11.834	0,0
OCB	HOSE	988	11.600	10.400	12%	Accumulate	5,7	-24,0	14,5	22,7	9,2	6,6	0,8	6,7	-8,9	1.357	2,9
MWG	HOSE	3.475	67.700	61.000	11%	Accumulate	13,6	2.119,8	12,0	33,0	21,9	18,2	2,8	1,6	9,5	18.613	2,1
VCB	HOSE	18.376	62.500	57.100	9%	Accumulate	1,3	2,4	7,0	7,3	14,1	13,1	2,1	0,0	-7,7	9.007	7,5
HAX	HOSE	62	16.200	14.900	9%	Accumulate	38,5	261,3	22,8	9,5	13,1	11,7	1,0	6,7	10,2	501	26,9
DPM	HOSE	514	36.800	34.100	8%	Accumulate	-0,5	11,5	1,1	88,7	31,6	11,9	1,1	5,9	5,4	3.408	40,4
NKG	HOSE	213	13.300	12.350	8%	Accumulate	10,8	285,8	-15,8	-4,0	11,8	12,7	0,7	0,0	-30,5	4.952	44,7
QNS	UPCOM	646	49.100	45.600	8%	Accumulate	2,2	8,6	4,3	-2,9	6,0	7,3	1,5	8,8	-3,0	1.068	0,0
GMD	HOSE	882	58.000	54.500	6%	Accumulate	25,6	-34,3	8,6	-5,4	21,3	16,6	1,8	3,7	-25,2	4.596	9,3
IMP	HOSE	258	45.647	43.500	5%	Neutral	10,6	7,1	19,7	22,9	21,4	17,0	2,8	2,5	47,0	413	25,6
DCM	HOSE	691	34.500	33.900	2%	Neutral	6,8	20,4	5,2	9,9	15,0	12,3	1,7	4,7	5,9	2.805	43,9
SAB	HOSE	2.366	48.500	47.900	1%	Neutral	4,6	5,2	-8,8	-3,8	15,1	14,7	2,9	10,4	-15,5	3.033	40,5
FRT	HOSE	905	165.277	172.500	-4%	Neutral	25,9	-191,9	23,7	91,4	52,6	38,7	9,3	0,0	5,2	3.346	16,8
STK	HOSE	85	21.600	22.800	-5%	Reduce	-15,1	-47,8	19,2	35,3	47,0	35,7	1,2	0,0	-21,6	48	83,3
BFC	HOSE	96	39.400	43.700	-10%	Reduce	9,0	141,5	-6,9	-2,6	7,0	7,2	1,7	3,4	47,1	767	47,2
HAH	HOSE	330	58.000	66.000	-12%	Reduce	52,8	69,0	18,7	40,2	10,3	9,4	2,0	0,0	89,3	4.828	16,8
DGW	HOSE	278	27.900	32.950	-15%	Reduce	17,3	25,4	9,0	15,3	15,4	14,1	2,1	1,5	-27,4	2.001	30,2
BMP	HOSE	457	118.500	145.000	-18%	Reduce	-10,5	-4,8	15,4	9,0	10,9	11,0	4,3	8,3	25,0	1.497	14,7
VSC	HOSE	276	19.500	23.950	-19%	Reduce	27,8	267,1	4,6	-49,9	31,7	30,9	1,4	0,0	28,7	2.084	46,5
ANV	HOSE	157	Under review	15.300	Under review	Under review	10,6	15,7	-2,1	170,6	23,4	31,1	1,4	6,5	5,0	912	48,5
DRC	HOSE	89	Under review	19.350	Under review	Under review	4,0	-5,8	7,6	-0,3	12,0	10,0	1,1	2,6	-35,9	628	0,0
HDB	HOSE	2.854	Under review	21.200	Under review	Under review	28,8	26,7	5,5	16,9	5,3	5,0	1,1	4,7	4,0	9.149	0,7
PVD	HOSE	378	Under review	17.650	Under review	Under review	60,0	18,9	-16,2	-2,1	14,2	14,4	0,6	0,0	-40,8	3.549	40,9
TCB	HOSE	7.211	Under review	26.500	Under review	Under review	17,3	19,5	13,8	11,9	8,8	7,8	1,2	3,8	10,0	18.633	0,0
VNM	HOSE	4.580	Under review	56.900	Under review	Under review	2,3	5,8	-1,2	-8,0	15,1	13,8	3,6	7,0	-13,3	10.576	51,1
VPB	HOSE	5.073	Under review	16.600	Under review	Under review	25,2	57,0	5,9	9,1	8,2	7,7	0,8	3,0	-9,8	15.267	5,5

Source: RongViet Securities



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