



08 April 2025

Monthly Market Review & Outlook

April 2025

A blessing in disguise





KEY HIGHLIGHTS



- Vietnam's GDP expanded by 6.93% YoY in 1Q25, below the government's 7.7% target, yet still marking the highest quarterly growth since 2020. Domestic consumption showed encouraging signs of recovery, gradually narrowing the growth gap with manufacturing and exports. Inflationary pressures eased, and credit growth outperformed the same period last year. However, public investment disbursement remained subdued, lacking a clear breakthrough.
- On the equity market, capital outflows from both ETFs and active funds accelerated in March, largely driven by concerns over rising tariff risks. The VN-Index was broadly flat during March but experienced a sharp correction in early April. Historically, the VN-Index has corrected by more than 4% on 24 occasions over the past decade. Despite short-term volatility, the market has demonstrated attractive post-correction recoveries, with a 1–3 month rebound rate of 70–75%, and an average 12-month return of approximately 16%.
- On April 2, 2025, the U.S. President officially announced a new tariff regime comprising a baseline tariff of 10% and additional reciprocal tariffs for trading partners (Vietnam: 46%, China: 34%, Japan: 24%, and the EU: 20%). These tariffs took effect on April 5 (basic rate) and April 9 (reciprocal rate). In response, Vietnam proactively engaged in tariff negotiations with the U.S., signaling a constructive approach to mitigate potential disruptions.
- From a sectoral perspective, listed companies in textiles, fisheries, and wood products are among the most exposed to the U.S. market. In contrast, sectors such as steel and aluminum remain unaffected by the new reciprocal tariffs. That said, investors should continue monitoring potential indirect impacts on related industries such as industrial parks, logistics, and consumer sectors.
- Market valuation remains below historical averages and is notably cheaper than levels observed during the U.S.-China trade tensions of 2018–2019 or other significant corrections in the past decade. Vietnam's domestic growth fundamentals remain intact.
- We believe that negative headlines could present attractive entry points, particularly in defensive sectors such as consumer staples, electricity & energy, IT, and infrastructure-related industries like construction materials.
- **Short-term trading ideas for April 2025: VCG, PAT, BMP, NT2.**
- **SSI A-class portfolio rebalancing in April 2025: HPG, BMP, IMP, VNM, FPT**

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1

VIETNAM'S ECONOMIC DATA IN 1Q2025





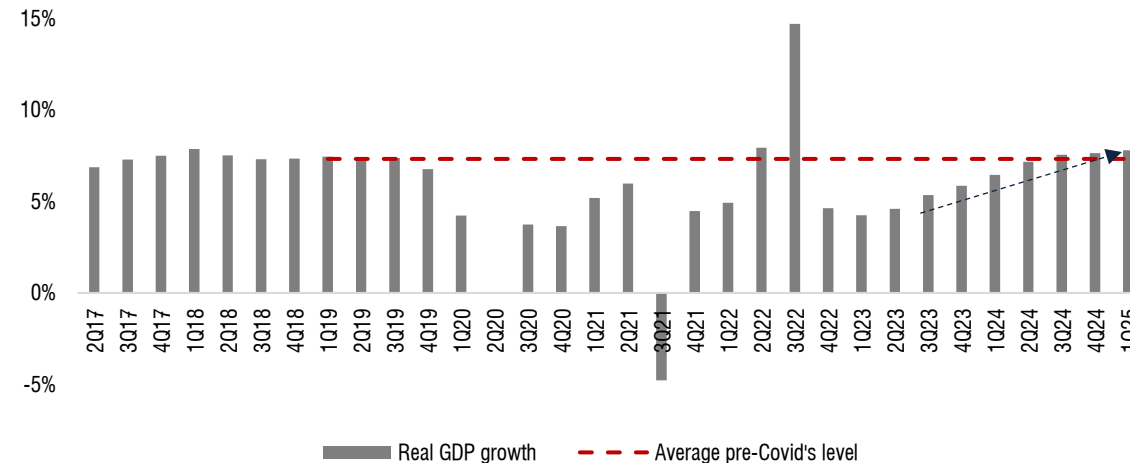
Q1 growth at 6-year high, but trailing the government target

First reading of Q1 GDP growth was at 6.93%, in line with the Jan-Feb trend, and suggested while 7% growth could be within reach, an 8% target might need more aggressive measure (as growth should be 8.3% during the next three quarters).

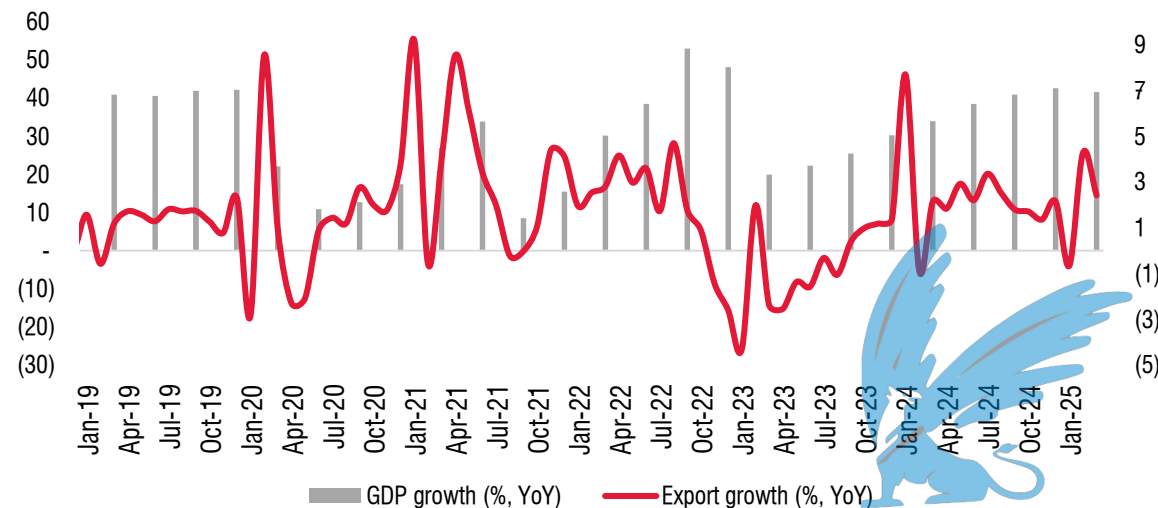
The best performers included manufacturing, construction, logistics and hospitality which confirmed by a double digit growth in exports (+14.5% YoY in March, a sign of front-loading), improvement in tourism and relatively better infrastructure investment and FDI inflows.

Worst performers include mining (as commodities price hit a decline), real estate business (recovery is underway, but a bit slow) and electricity (+4.6% YoY – in line with EVN data few days ago).

Real GDP growth (% , seasonal adjustment)



Vietnam GDP growth & Export growth





Two-speed recovery eased, but front-loading occurs

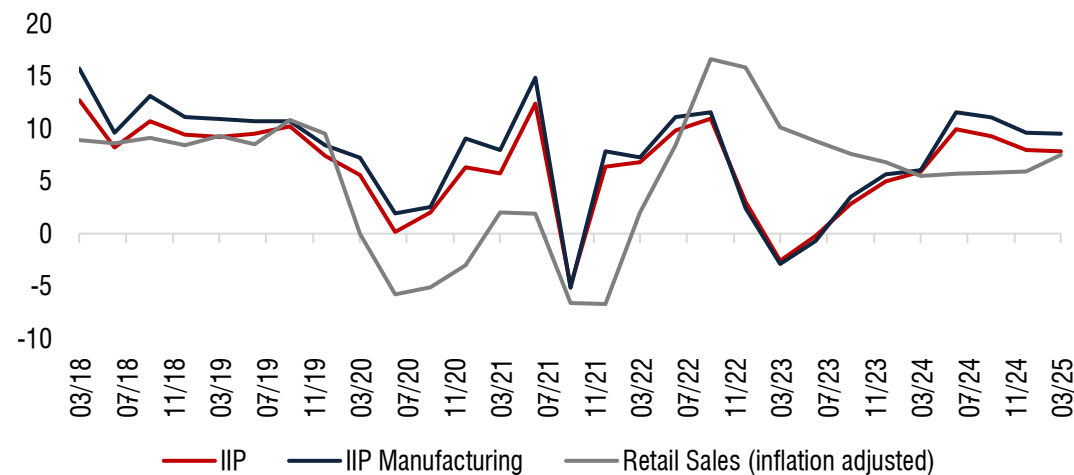


The story of two-speed recovery eased, as retail sales growth hit 7.5% YoY (inflation-adjusted) – closer to IIP (7.8% YoY) and manufacturing (9.5% YoY). Trade-in-service data also exhibited that inbound and outbound tourism revenue increased 29.2% and 30.8%, respectively. We noted that both inventory and employment in industrial sectors are rising, which imply front-loading but confidence into the second quarter.

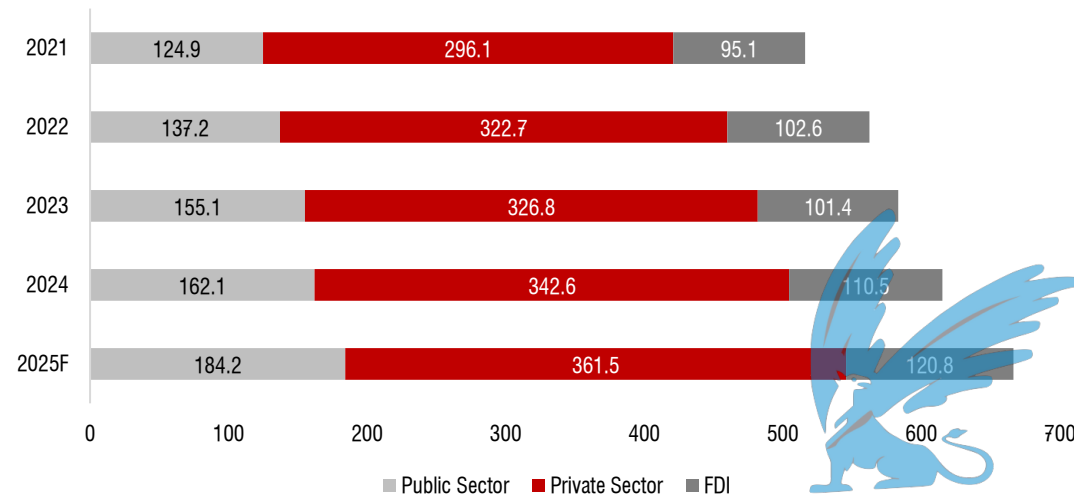
Better outlook: The GSO survey on manufacturing confirmed that enterprises assessment of their Q2 outlook would be better than Q1 (45.8% positive, 39.2% neutral, and 15% negative – so similar to a diffusion index of 65.4).

Front-loading: Foreign trade beat the target, with exports rising rapidly during March (+14.5% YoY). Terms of trade remain favorable for Vietnam, as the trade surplus was USD 3.16 bn (trade surplus to the US increased 22.1% YoY, at USD 27.1 bn, while the trade deficit with China jumped 43.3% YoY to USD 24.9 bn).

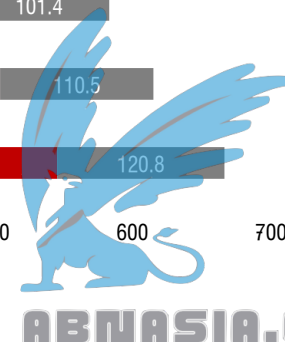
Total IIP, IIP Manufacturing and Total Retail Sales (%)



Total investment (bn VND)



Source: SSI Research

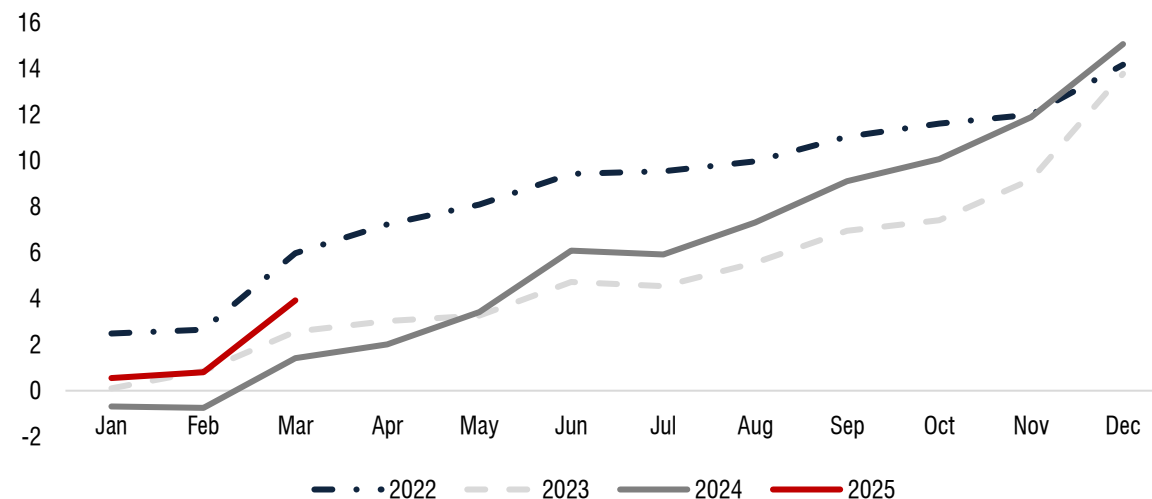




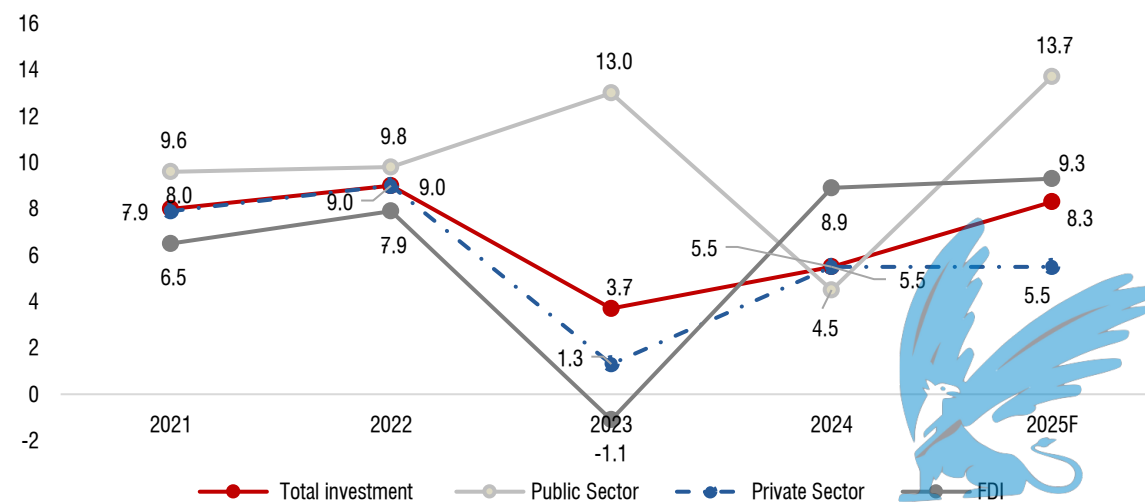
Total investment growth was 8.3% YoY, led by the public sector (+13.7%) and FDI (+9.3%), while private sector investment remained sluggish (+5.5%). Public investment (into infrastructure) trailed the target (10% of 2025 plan, -2.5%). State budget revenue, however, is up 29.3% YoY - leaving much room for fiscal expansion.

On monetary side, easing is in the numbers, as credit growth was 3.93% YTD during Q1 (2024 Q1: 1.42%). Both money supply (M2 – total liquidity) and deposit growth are rising faster than last year at 1.99% and 1.36% YTD, respectively, vs 0.23% and -0.76% at Mar 25th.

Credit growth (%)



Investment disbursement (%)



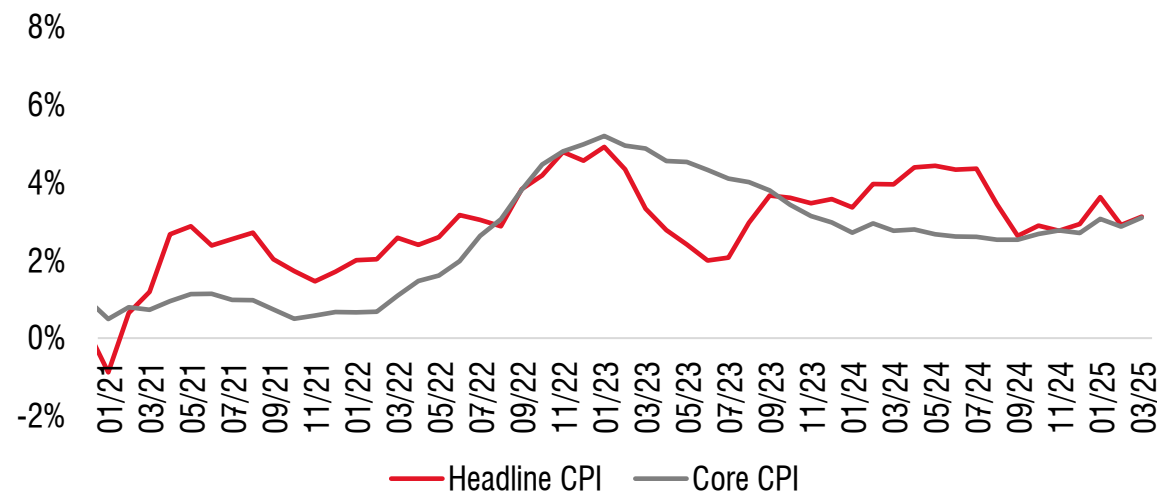
Source: SSI Research



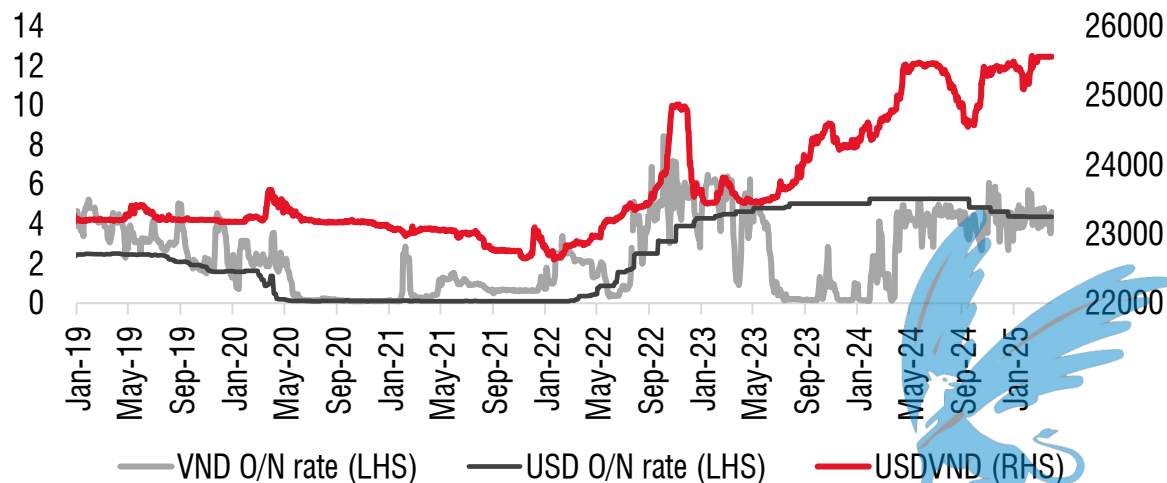
The VND weakened after the Lunar New Year, which is in line with our expectation that the central bank allowed more volatility in the USD exchange rate, as the forex reserve is not adequate under IMF standards (and it's just the start of the year).

Inflation has cooled, as March CPI was flat (-0.03% MoM, 1.3% YTD and 3.22% YoY on average). Exchange rate pass-through to inflation appeared muted, possibly due to the commodity price retreat.

Headline and Core CPI (% YoY)



Interbank Interest and USDVND Movements





Baseline Tariff: Given that the current US tariff on Vietnamese goods is around 3.53%, the new 10% tariff is not expected to cause significant harm, especially since it is universal. In fact, it might provide Vietnam with a slight advantage as the tariff differentials amongst major US trading partners are not very significant. A baseline tariff, in our view, is the best-case scenario.

Reciprocal Tariff: If implemented, this could disrupt global trade as supply chains and demand cannot adjust quickly over the short-term. In short, tariffs are not about the tariff itself, but more tariffs-as-a-tactic to resolve deeper (and different) concerns of the Trump administration. The reciprocal tariff, in our view, should act as a ceiling rate and likely will serve as a starting point for negotiations.

Measures such as buying more US goods, cutting tariffs, allowing more US businesses into Vietnam, or giving access to US agricultural products, along with a decree on "strategic trade control" to address US intellectual property concerns, or the Timber Agreement back in 2021 could be beneficial.

End of Globalization, Start of New Era: Short-term pain is unavoidable, but the long-term gain of a more balanced growth model, and once again rising from this trade war to be a connecting country (and a winner) in this fragmented world, remains our long-term base-case scenario.



The impact assessment should include a baseline scenario that global economy could enter a recession, as it might need a few years to adjust to new supply chains. This is why we don't believe that reciprocal tariffs will be here for long, as the impact on inflation and economic growth could be quite damaging.

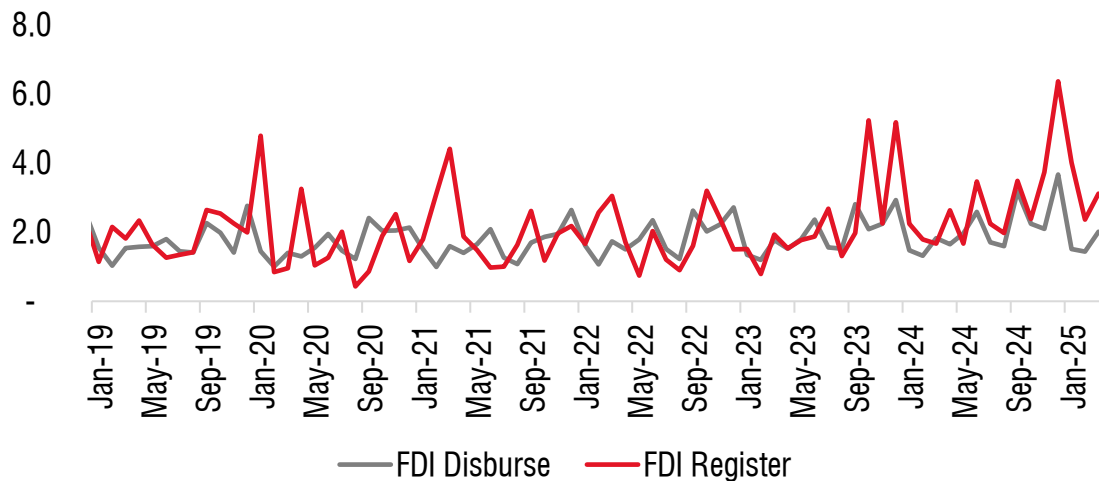
Back of the envelop calculation

	Nominal GDP (USD bn)	Export to the US (USD bn)	Current tariff level		
Fact	476	120	3.35%		
	Price elasticity to US import demand	Contribution of export to GDP	Adjustment factor		
Assumption	-2	30%	0.5		
Reciprocal tariff scenario	0%	10%	20%	30%	46%
Direct impact on GDP	0.27%	-0.49%	-1.25%	-2.00%	-3.21%

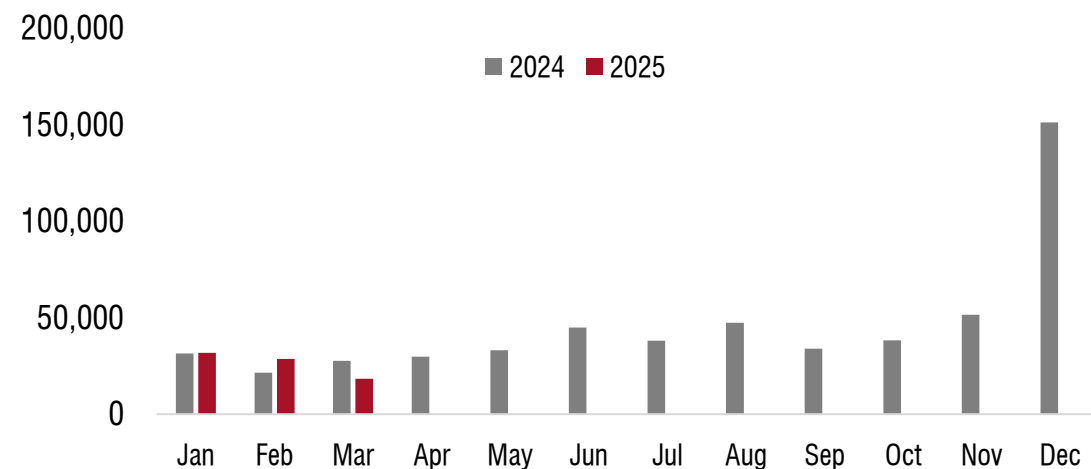
Source: SSI Research



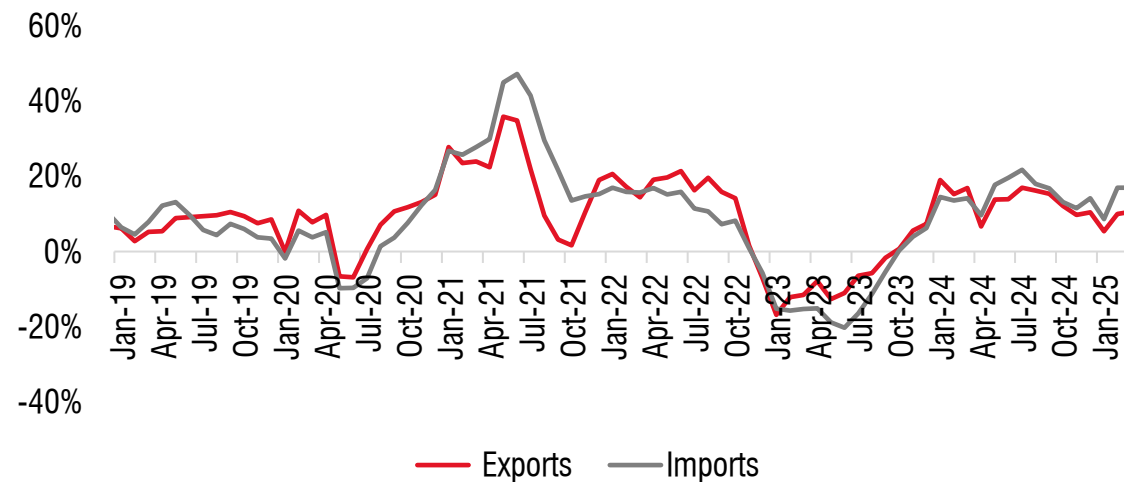
Disbursed and Registered FDI (bn USD)



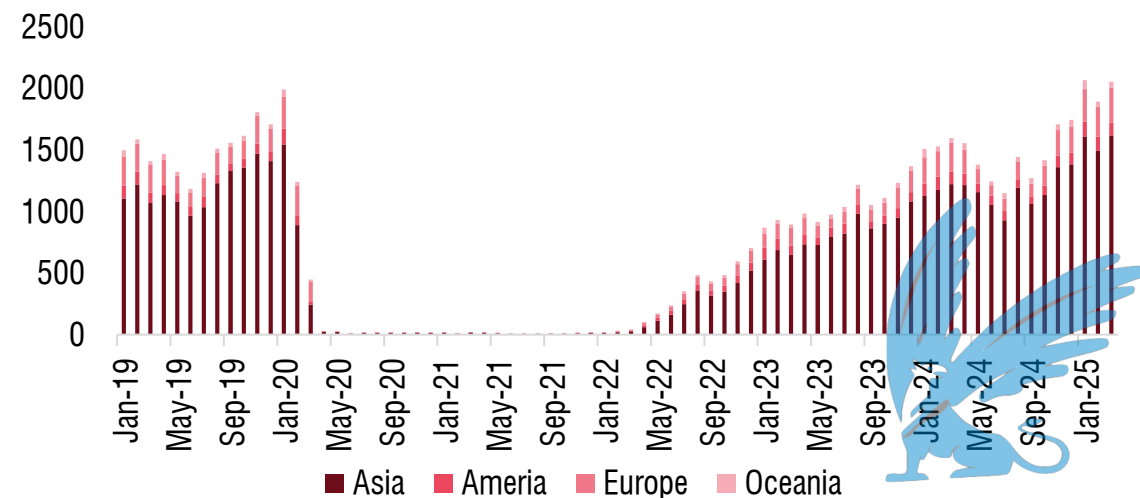
Monthly Public Investment Disbursement (bn VND)



Monthly Import & Export Growth (% YoY)



Monthly International Visitors to Vietnam (Thousands people)



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2

IMPACT ASSESSMENT ON SECTORS & STOCKS





Sector	Impact	Comment	Note
Textile & Garments	Direct	Negative	<ul style="list-style-type: none">The US is the largest export market for Vietnam's textile & garment industry, accounting for about 40% of textile export volume during 2024 – between 4-5x higher than other major markets including Japan, the EU, South Korea, and China. Therefore, shifting to other markets likely will take time.
Fisheries	Direct	Negative	<ul style="list-style-type: none">The US accounted for about 18% of Vietnam's seafood export value during 2024, lower than China (19%) but higher than Japan (15%), the EU (10%), and South Korea (8%).The tariff on Vietnamese seafood is lower than China, but this gap has narrowed significantly compared to forecasts. The fisheries industry could face challenges if global demand stalls and pressure from Chinese products increases in other export markets.Rising shipping costs and prolonged customs clearance processes may also pressure the industry.
Wood and Wood Products	Direct	Negative	<ul style="list-style-type: none">Wood exports to the US market accounted for 55.4% during 2024. Wood export turnover to the US during 2024 reached over USD 8.8 bn, up 23.9% YoY. Major products include wooden chairs, bedroom furniture, and kitchen furniture.
Industrial Parks	Indirect	Negative	<ul style="list-style-type: none">The 46% reciprocal tariff on imports from Vietnam is higher than other FDI countries in Asia, including Indonesia (32%), India (26%), and the Philippines (17%), which may affect the trend of investment shifting from China to Vietnam. Investors may switch to a wait-and-see approach, which could affect demand for industrial land in Vietnam.



Sector	Impact	Comment	Note
Logistics & Transportation	Indirect	Neutral	<ul style="list-style-type: none">• Import and export businesses may wait and evaluate upcoming developments as current tariff levels may change as negotiations progress. This could lead to large inventories at seaports, causing more severe congestion and a shortage of transportation capacity.• Global supply chain disruptions, along with the proposed US tariffs on China-linked ships, could push shipping costs higher, benefiting shipping companies over the short-term. However, over the long-term, high tariffs may negatively impact US consumer demand and transportation volumes, affecting the industry over the long-term.
Technology	Indirect	Neutral	<ul style="list-style-type: none">• IT services are not expected to be directly affected, as US policy focuses more on goods than services.• However, macroeconomic instability could lead businesses to be cautious with IT spending. Specifically in the US, this situation has persisted for several years.
Consumer	Indirect	Neutral	<ul style="list-style-type: none">• The consumer sector is not directly affected by tariffs, but the decline in labor-intensive export sectors such as textiles and seafood may affect spending, especially on non-essential products (mobile phones & consumer electronics, automobiles, jewelry). However, government measures to boost consumption could mitigate this impact.



Sector	Impact	Comment	Note
Steel	Indirect	Neutral	<ul style="list-style-type: none">These items likely will not be subject to reciprocal tariffs and are not directly affected by this tariff policy. However, the steel industry remains affected by other US tariffs such as the 25% global steel import tariff or the preliminary anti-dumping duty of between 40-88% on coated steel products from Vietnam.Indirectly, if tariffs on Vietnam remain at 46% over the long-term, FDI inflows to Vietnam may decrease, leading to lower demand for coated steel for factory construction. On the other hand, public investment/real estate development should support construction demand.
Construction and Building Materials	Indirect	Neutral	<ul style="list-style-type: none">The slowdown in export channels could prompt the government to implement measures to support the domestic market, particularly through public investment, which could boost the outlook for the construction and building materials sector - especially those less dependent on export markets. However, residential construction demand could be indirectly affected if income levels and corporate profits in other sectors decline due to tariffs.

Source: SSI Research

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3

MARKET OUTLOOK AND RECOMMENDATIONS





Bad news can actually be good news for investors. Although short-term negative factors are unavoidable, the long-term benefits to Vietnam should come in the form of a balanced economic growth model resultant of the trade war. This remains our long-term base-case scenario.

Short-term:

- The government maintains an economic growth target of 8% for 2025 and double digits for the following years. Fiscal policy (stimulus, public investment) remains the highlight of 2025, especially in the context of Vietnam's public debt ratio being very low relative to the rest of the world and higher budget revenue.
- Monetary policy is further loosened as exchange rate pressure is unlikely to last too long when "American exceptionalism" has been gradually replaced by recession fears. However, over the short-term, exchange rate pressure may impact the flexibility of monetary policy.

Long-term:

- The opportunity to quickly reach a Free Trade Agreement to balance the trade balance between the two countries and protect investor rights is considered a significant step for Vietnam in becoming a connecting country.
- This is also an opportunity to restructure the economy towards more diversified export markets and focus more on the domestic market with internal growth drivers enhancing the economy's resilience.



- **Current valuation:** The VN-Index is currently trading at a blended P/E (average over the past four quarters P/E and 1-year estimated P/E) of 11.6x, 25% lower than the average since 2016 of 15.5x. Compared to previous adjustments, the current blended P/E is only higher than the low recorded during the Covid-19 period of March 2020 and when impacted by bond market risks during late 2022.
- **Recovery rate:** Over the past ten years, the VN-Index has adjusted over 4% in 24 instances. Although the market may still have adjustment momentum over the short-term, the recovery rate after the first 1-3 months and 12 months is relatively high at between 70%-75% and an average return of 16%, respectively.
- **Investment opportunities:** The valuation of the Vietnamese stock market is lower than during the US-China trade war period of 2018-2019. Vietnam's domestic growth story remains strong, supported by specific factors, including stock market upgrades and results from the the political system streamlining, merging of provinces, and private sector development. Bad news can be a good opportunity for investors, especially in defensive sectors such as consumer staples, energy/electricity, IT, and infrastructure-related sectors like construction materials.



And the opportunity to attract capital from market upgrades

Circular 68/2024, effective November 2, 2024, allows foreign investors to purchase shares without having sufficient funds in advance (Non Pre-funding solution – NPS). This is an important step for the Vietnamese stock market to meet the upgrade requirements to emerging market status under the FTSE Russell.

- **FTSE Russell** has a positive view on the implementation of NPS. However, there are still some obstacles in the implementation process (account opening, trading system, and handling failed transactions). Handling failed transactions is a key factor that the FTSE Russell is considering prior to their upgrade of Vietnam.
- **Regulatory agencies** are still striving to achieve the upgrade to emerging market status. The implementation of the KRX trading system on May 5, 2025 should improve market trading execution capacity and provide new products. Recent amendments to the Securities Law have laid the legal foundation for the central counterparty clearing (CCP) model for securities transaction clearing and settlement. Additionally, the draft amendment to Decree 155/2020 aims to simplify procedures for opening foreign investor trading accounts and shorten the time between IPO and listing, which are positive developments for the upgrade process.

SSIResearch expects Vietnam to be upgraded to an emerging market during September 2025 review.

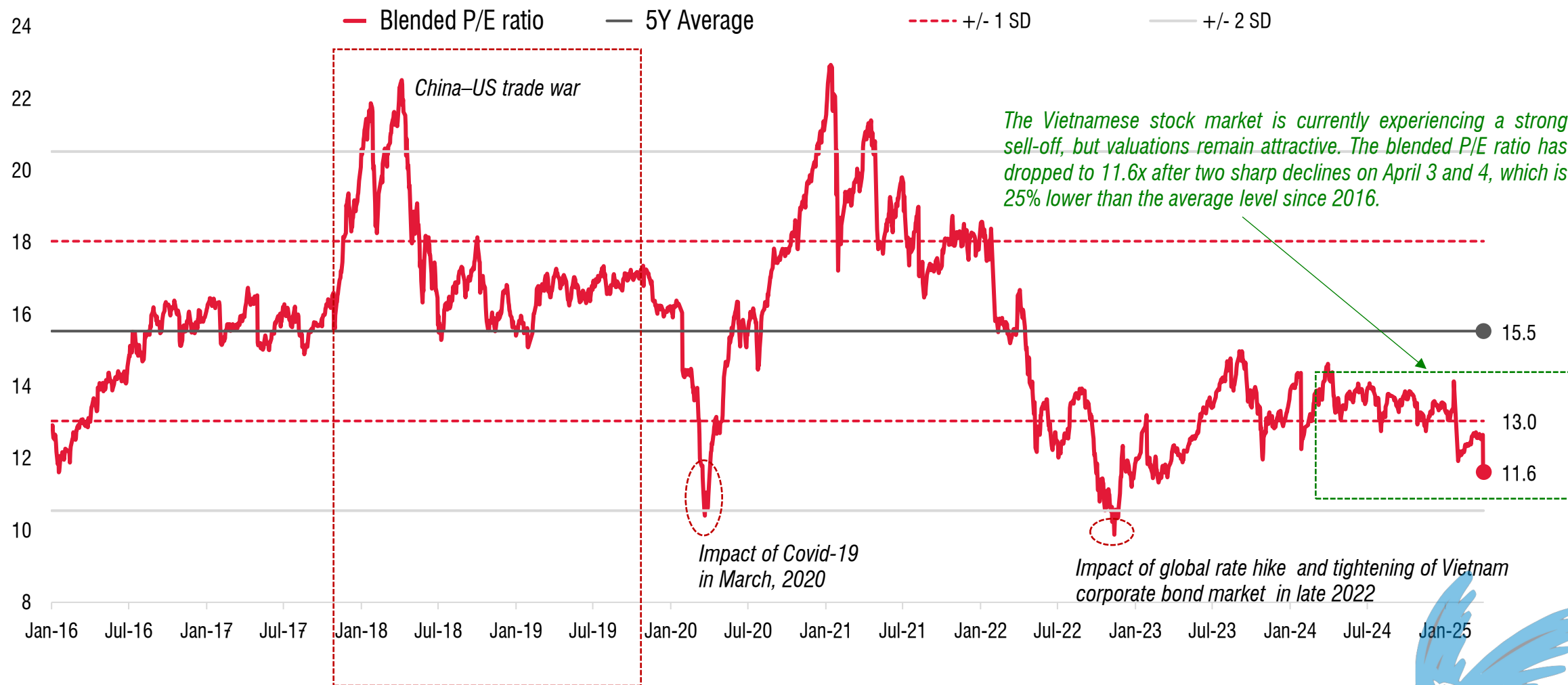
Possible stocks could attract EM flows : VIC, VHM, VNM, HPG, SSI, MSN, VND, VCI, VIX, SHB và VRE.

No.	Ticker	Index	Market cap (VND Billion)	Floating market cap (VND Billion)	Floating market cap (Million USD)
1	VIC	HOSE	222,919.47	66,875.84	2,593.59
2	VHM	HOSE	206,602.82	51,650.71	2,003.13
3	VNM	HOSE	122,262.39	48,904.96	1,896.64
4	HPG	HOSE	157,347.75	43,741.68	1,696.40
5	SSI	HOSE	46,594.47	29,179.97	1,131.66
6	MSN	HOSE	83,424.39	21,029.81	815.58
7	VND	HOSE	22,225.58	16,669.18	646.47
8	VCI	HOSE	26,569.68	15,941.81	618.26
9	VIX	HOSE	17,502.16	15,907.82	616.94
10	SHB	HOSE	48,986.27	13,253.09	513.98
11	VRE	HOSE	42,719.59	12,873.74	499.27

Source: SSI Research, data as of 4/4/2025



Low valuation mitigates further downside risk



Source: Bloomberg, SSI Research

(*) The blended P/E is calculated as the average of the TTM P/E (trailing twelve months) and the forward P/E (estimated for the next 12 months), aiming to balance historical valuation data with future projections.

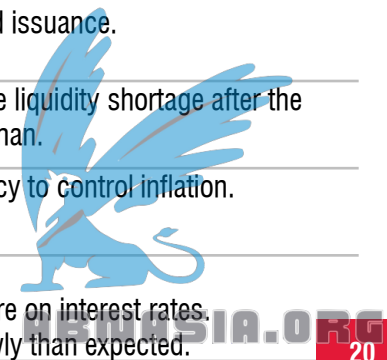


VNIndex period between 2014 - 2025 and notable events



Source: SSI Research

Year	No	Date	Notable events
2014	①	08/05/2014	• China illegally placed the Haiyang Shiyou 981 oil rig in Vietnam.
	②	12/05/2014	
2015	③	24/08/2015	• China's economy sharply declined. • China devalued the CNY. • Brent crude oil hit an 11-year record low.
	④	05/02/2018	• US-China trade tensions. Concerns over the FED raising interest rates.
	⑤	03/07/2018	• US and Asian stock markets fell sharply. US Treasury yields skyrocketed.
2018	⑥	11/10/2018	
	⑦	09/03/2020	• Covid-19 spread widely, causing countries to implement aggressive lockdown policies, disrupting global supply chains.
	⑧	12/03/2020	• Vietnam recorded its first Covid case during March.
2020	⑨	23/03/2020	
	⑩	30/03/2020	
	⑪	27/07/2020	• Concerns post-Covid outbreak in Da Nang.
2021	⑫	19/01/2021	• Concerns post-Covid outbreak in Quang Ninh – Hai Duong.
	⑬	28/01/2021	• Market adjustments after robust gains.
	⑭	19/07/2021	• Social distancing according to Directive 16 for the southern provinces.
2022	⑮	25/04/2022	• The US Federal Reserve (FED) began tightening monetary policy.
	⑯	09/05/2022	
	⑰	12/05/2022	• Russia-Ukraine conflict.
2022	⑱	13/05/2022	• Many corporate leaders were arrested.
	⑲	13/06/2022	• The State Bank of Vietnam tightened bond issuance.
	⑳	03/10/2022	• Bank interest rates rose sharply due to the liquidity shortage after the arrest of the Van Thinh Phat Group Chairman.
2023	㉑	06/12/2022	
	㉒	18/08/2023	• The FED maintained a tight monetary policy to control inflation.
	㉓	26/10/2023	• Oil prices fell sharply.
2024	㉔	15/04/2024	• Foreign investors increased net selling. • Exchange rates increased, putting pressure on interest rates. • The FED reduced interest rates more slowly than expected.





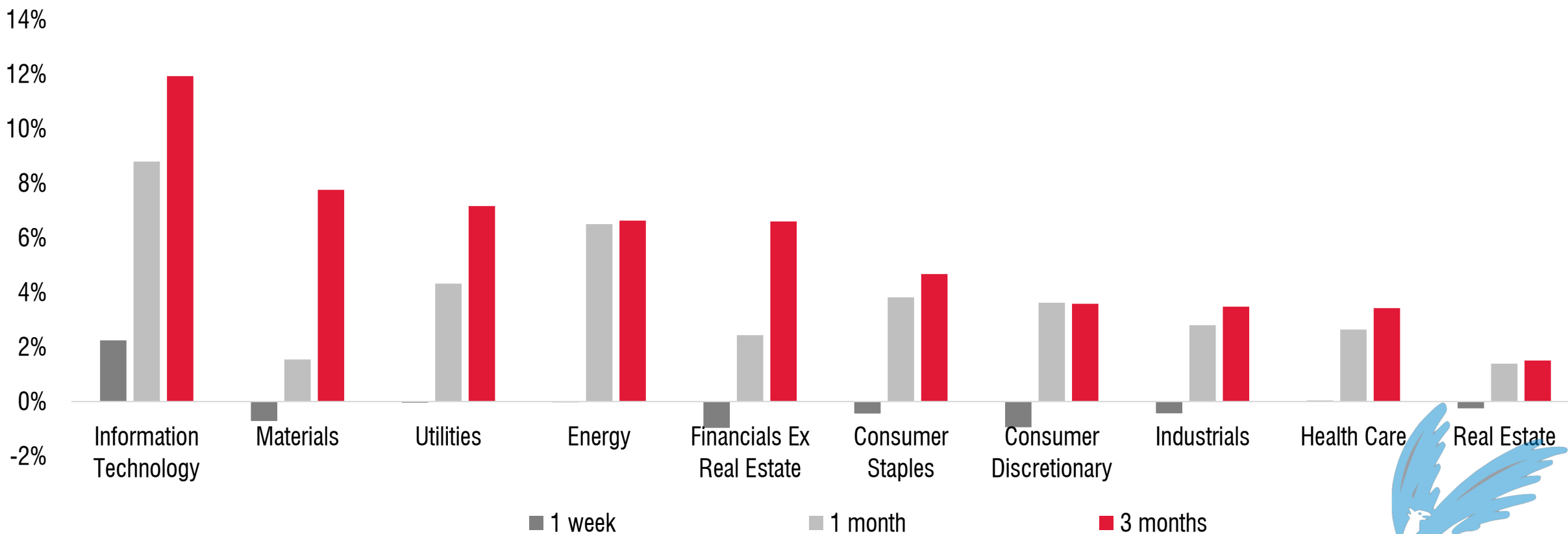
Great potential after strong corrections

Date	VNIndex	TTM PE	Trading value (bn VND)	%1D	T+2	T+3	T+5	1M	3M	1Y
08/05/2014	527.1	13.3	2,862	-5.9%	-1.9%	-2.5%	-0.6%	4.6%	13.1%	3.0%
12/05/2014	517.1	13.0	1,607	-4.7%	2.4%	1.4%	3.1%	9.4%	15.9%	3.9%
24/08/2015	526.9	10.9	3,105	-5.3%	3.6%	5.5%	7.2%	8.8%	14.8%	24.8%
05/02/2018	1,048.7	20.2	8,210	-5.1%	-0.8%	-2.4%	-0.7%	7.4%	-1.9%	-10.6%
03/07/2018	906.0	16.9	4,427	-4.3%	-0.7%	1.3%	0.6%	5.6%	11.4%	7.4%
11/10/2018	945.9	17.4	7,686	-4.8%	0.6%	1.8%	1.9%	-2.1%	-5.9%	5.0%
09/03/2020	835.5	14.4	5,440	-6.3%	-2.9%	-7.9%	-10.5%	-10.6%	5.8%	39.8%
12/03/2020	769.3	13.2	5,075	-5.2%	-2.8%	-3.1%	-5.6%	-1.5%	16.9%	53.6%
23/03/2020	666.6	11.7	4,707	-6.1%	3.5%	4.1%	-0.6%	15.0%	28.3%	79.2%
30/03/2020	662.3	11.7	3,351	-4.9%	2.7%	6.0%	12.7%	15.8%	29.0%	77.5%
27/07/2020	785.2	15.3	6,969	-5.3%	0.7%	2.0%	3.8%	10.6%	20.3%	62.1%
19/01/2021	1,131.0	25.0	20,120	-5.1%	2.9%	3.2%	0.5%	4.1%	12.1%	27.6%
28/01/2021	1,023.9	22.6	18,241	-6.7%	1.1%	5.0%	8.6%	14.1%	21.3%	44.4%
19/07/2021	1,243.5	20.6	21,606	-4.3%	2.2%	4.0%	2.3%	10.2%	11.9%	-5.2%
25/04/2022	1,310.9	17.0	21,915	-5.0%	3.3%	3.1%	2.9%	-3.2%	-8.9%	-20.6%
09/05/2022	1,269.6	15.1	18,746	-4.5%	2.5%	-2.4%	-7.7%	1.6%	-3.0%	-17.0%
12/05/2022	1,238.8	14.7	15,758	-4.8%	-5.4%	-0.8%	0.2%	5.6%	1.2%	-13.9%
13/05/2022	1,182.8	14.0	20,348	-4.5%	3.9%	4.9%	4.9%	8.6%	5.9%	-9.9%
13/06/2022	1,227.0	14.5	18,494	-4.4%	-1.1%	0.8%	-3.8%	-5.8%	1.3%	-8.5%
03/10/2022	1,086.4	13.3	11,518	-4.0%	1.6%	-1.1%	-4.0%	-5.4%	-9.3%	2.9%
06/12/2022	1,048.7	12.8	23,520	-4.1%	0.2%	0.3%	-0.1%	-0.2%	0.0%	7.4%
18/08/2023	1,178.0	16.2	36,076	-4.5%	0.2%	-0.5%	0.5%	2.8%	-5.8%	8.0%
26/10/2023	1,055.5	14.6	23,215	-4.2%	-1.2%	-2.6%	1.9%	3.1%	11.9%	18.9%
15/04/2024	1,216.6	16.2	33,518	-4.7%	-1.9%	-3.4%	-3.2%	4.6%	5.3%	2.2%



Defensive sectors such as IT, Energy, Utilities, Finance, and Consumer Staples tend to recover more over a 1-3 month period after a significant market correction.

Chart: Average price increase of sectors after significant market corrections



Source: Bloomberg, SSI Research

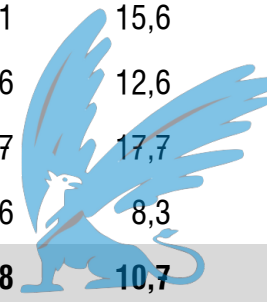


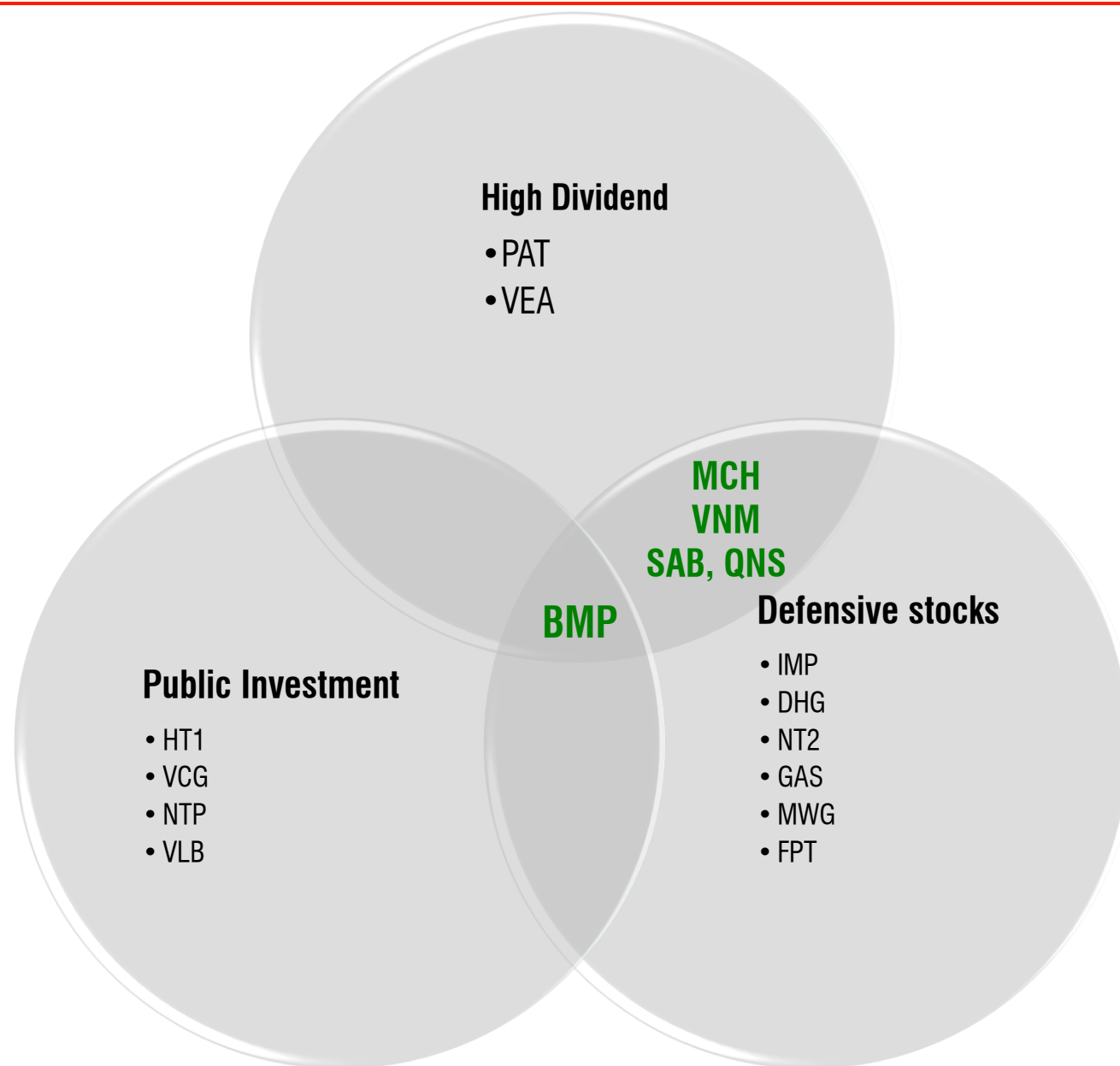
Bad news creates good opportunities for defensive sectors and the domestic market

- According to preliminary estimates by SSI Research for over 80 tracked stocks, total company profits are forecast to increase 17% YoY under an optimistic scenario with a 10% tax rate, and decrease to single-digit growth if the average tax rate rises to 20%.
- Business prospects still depend on many variables and should be supported by government response measures to boost the domestic market.

Sector	NPATMI Growth					2025			PE				
	2020	2021	2022	2023	2024	2025			2023	2024	2025		
						Case 10%	Case 20%	Case 30%			Case 10%	Case 20%	Case 30%
Industrials	-60,7%	-10,3%	185,0%	14,8%	22,1%	17,8%	6,4%	-9,1%	16,6	22,5	14,6	16,1	18,9
Consumer Discretionary	-16,2%	18,7%	15,0%	-42,3%	64,2%	10,3%	4,8%	-1,5%	18,8	14,9	11,8	12,4	13,2
Utilities	-4,7%	-10,6%	21,1%	-35,9%	-8,5%	25,6%	24,1%	10,2%	16,4	20,1	15,4	15,6	17,5
Materials	75,2%	163,3%	-52,1%	-45,1%	42,7%	29,9%	21,3%	10,0%	19,9	14,8	10,4	11,1	12,3
Consumer Staples	-13,1%	26,5%	-14,7%	-11,1%	18,5%	9,6%	6,0%	0,1%	17,6	19,0	14,2	14,7	15,5
Health Care	22,9%	13,4%	15,0%	10,8%	-9,4%	17,1%	12,1%	0,5%	14,2	21,0	16,0	16,7	18,6
Energy	-64,1%	160,9%	67,1%	-21,5%	-34,6%	11,8%	8,3%	5,8%	12,3	18,9	15,1	15,6	15,9
Real Estate	10,2%	33,3%	-16,8%	12,3%	-3,0%	9,5%	-7,6%	-25,6%	10,3	11,0	10,6	12,6	15,6
Information Technology	14,7%	23,6%	22,1%	21,3%	20,3%	19,5%	19,2%	14,8%	19,0	28,4	17,7	17,7	18,4
Financials	16,6%	29,7%	32,2%	4,7%	15,7%	18,2%	8,1%	-0,1%	8,8	9,2	7,6	8,3	9,0
Total	-0,18%	43,0%	8,9%	-4,1%	11,6%	16,5%	6,9%	-2,5%	11,4	12,4	9,8	10,7	11,7

Source: SSI Research







Short-term trading ideas for April 2025: VCG, PAT, BMP, NT2

No	Tickers	Recommended buying range (VND)	FA target price (VND)	TA target price (VND)	Stop-loss range (VND)
1	VCG	19,000 – 19,500	24,000	21,500	18,200
2	PAT	80,000 – 82,000	97,000	92,000	75,000
3	BMP	108,000 – 110,000	136,000	124,000	102,000
4	NT2	17,500 - 18,000	23,600	20,000	16,000

Source: SSI Research

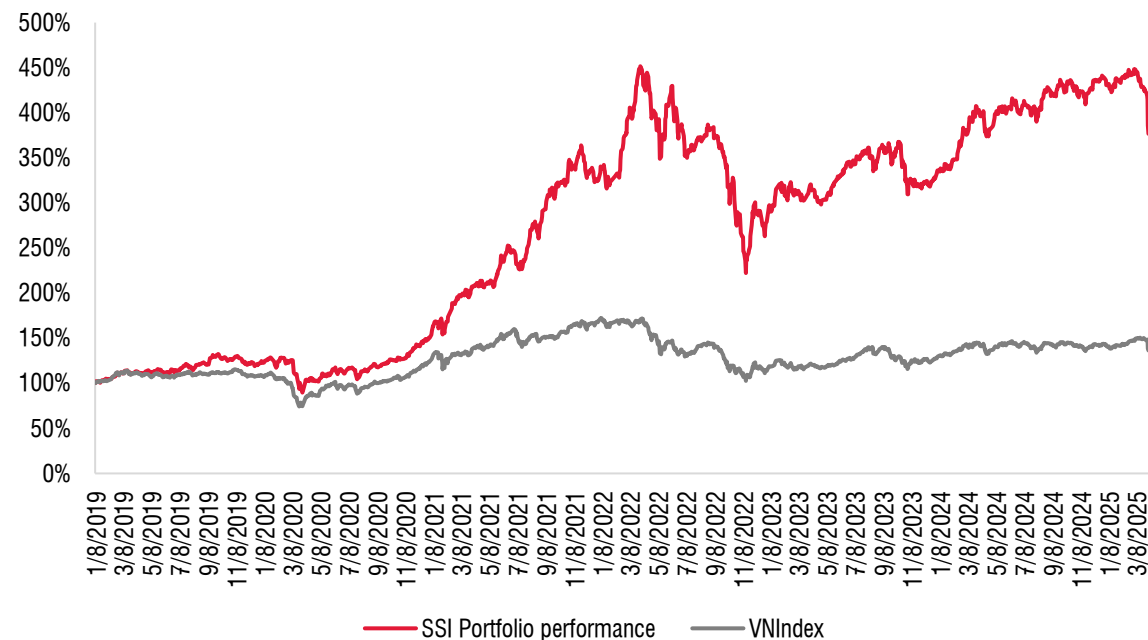


From March 7 to April 4, 2025, the portfolio declined by 15.94%, underperforming the VN-Index, which posted a decrease of 8.16% over the same period. Among the five portfolio constituents during this time, FRT recorded the weakest performance (-23.3%), followed by FPT (-20.1%), KBC (-15.7%), HPG (-12.3%), and MBB (-8.4%).

Since the beginning of 2025, the portfolio has posted a cumulative return of -12.86%, notably underperforming the VN-Index's decline of -2.91% year-to-date.

For April 2025, we implement a rebalancing of the model portfolio, selecting five stocks with the highest trailing 1-year return. The revised portfolio includes: **HPG, BMP, IMP, VNM, and FPT**.

SSI A-class portfolio performance



Source: SSI Research



A large, stylized graphic on the left side of the slide. It features a red diamond shape with a white border, which is itself inside a larger grey diamond shape. The background is composed of various shades of grey and red geometric shapes, creating a modern, abstract design.

4

VIETNAM EQUITY FUND FLOWS

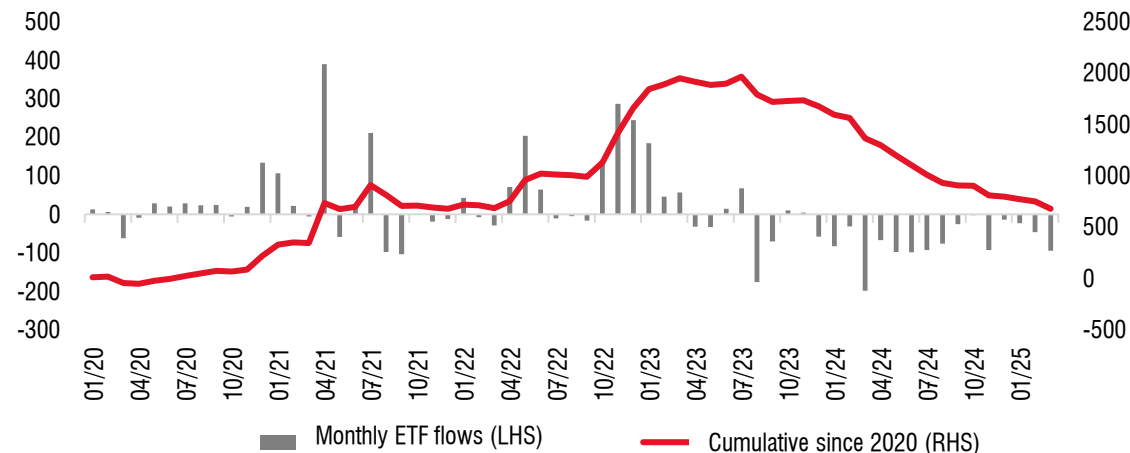




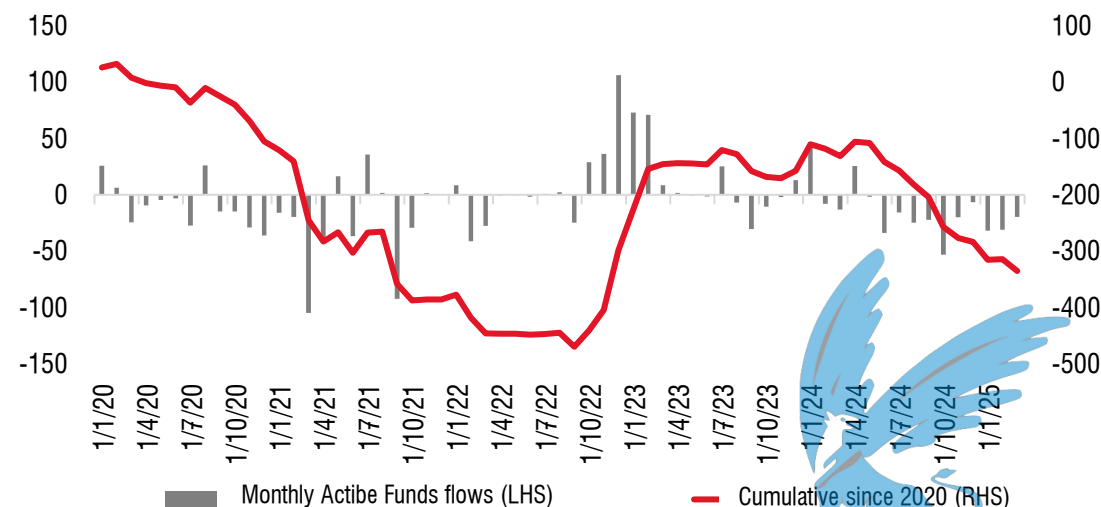
Strong ETF outflows during March

- **ETFs accelerated outflows during March**, with aggregate net outflows of VND 2.4 tn, the highest level since July 2024 and equivalent to 4.3% of total assets at 2024. This brought total ETF assets to VND 55.7 tn. However, the value of outflows during the first three months of 2025 remains 44.6% lower than the same period of 2024.
- **Most funds had net outflows during March, especially foreign funds.** Specifically, the Fubon Fund had its highest net outflow since September 2021 (down -VND 1.5 tn). Meanwhile, the VanEck Vietnam ETF (down -VND 123 bn) and Xtrackers FTSE Vietnam Swap UCITS ETF (down -VND 72.8 bn) only had slight net outflows.
- **Domestic funds increased net outflows**, with the DCVFMVN30 ETF (down -VND 315.8 bn) recording its fourth consecutive month of net outflows, with DCVFMVN Diamond ETF (down -VND 336 bn), and SSIAM VNFinlead ETF (down -VND 39 bn). The KIM Growth VN30 ETF was one of the few funds with net inflows (+VND 19.3 billion) during the month.

ETF Flows to Vietnam equity (mn USD)



Fund Flows from Active Funds (mn USD)



Source: EPFR

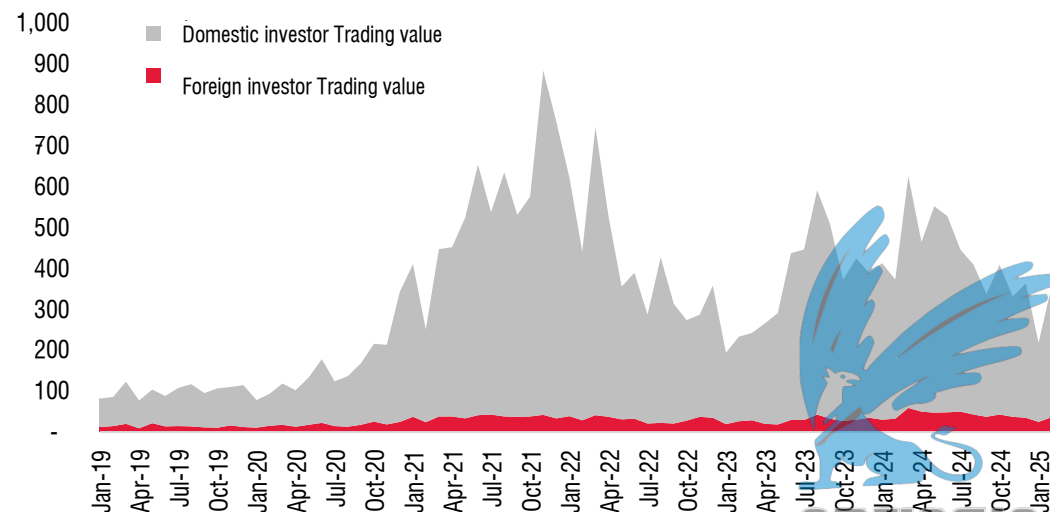


- **Active funds flows recorded net outflows during March.** Active funds invested only in Vietnam and multinational investment funds had net outflows of VND 504 bn and VND 1.6 tn, respectively. During Q1/2025, active funds investing only in Vietnam withdrew VND 2.1 tn.
- **Along with other southeast Asian markets, foreign investors continued to maintain their net selling of the Vietnam stock market,** with net sales of VND 11 tn during March, and nearly VND 28 tn during Q1/2025. However, at March 31, the foreign ownership ratio by market capitalization was only 15.8%, the lowest it has been since 2009. The weakening of the DXY likely will remain a factor for supporting the limitation of net selling pressure from foreign investors. Foreign investors sold as a result of new developments in tariff policies.

Foreign investor transactions (bn VND)



Domestic/Foreign investor transactions (bn VND)

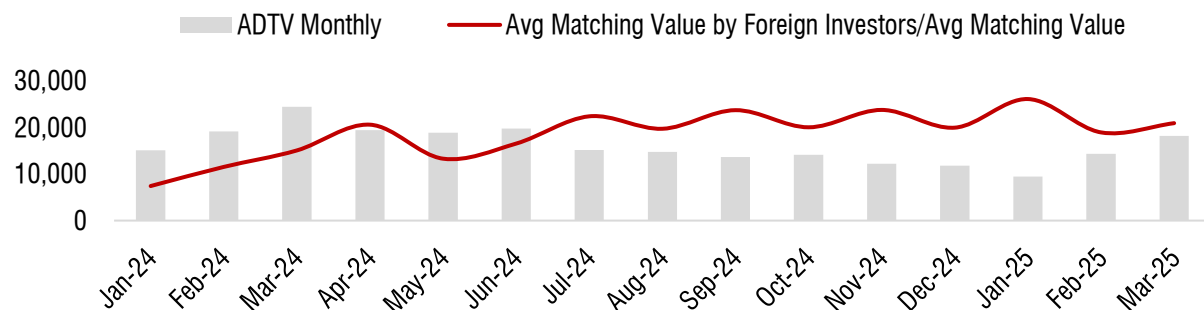




Vietnam stock market - March and 1Q2025

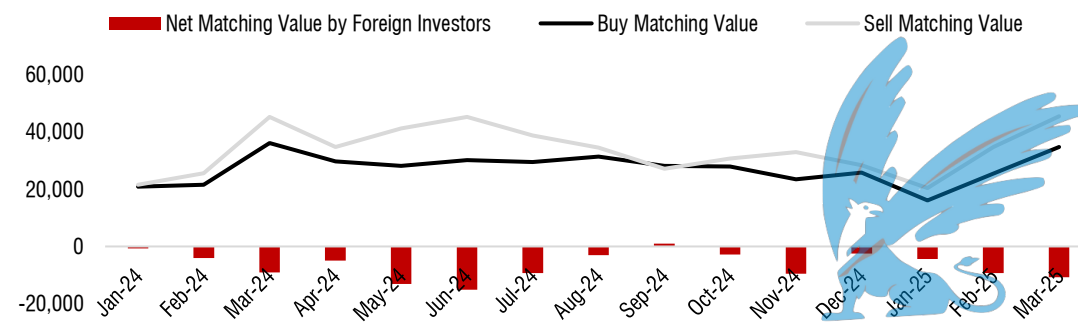
- The VNIndex closed on March 31 at 1,306.9 points, slightly up 0.11% from the previous month and +3.2% YTD. The index reached its highest level at 1,336.3 points on March 17 before gradually cooling toward the end of the month.
- The VN30 was up +0.6% during the month, mainly due to Vingroup stocks (VIC +40.8%; VHM +24.5%; VRE +10.1%) and some bank stocks (VCB +2.6%; SHB +24.5%; TCB +5.4%). Conversely, the VNMidcap and VNSmallcap declined -3.2% and -4.7%, respectively, exhibiting much less positive performance than the rest of the market. Amongst them, IT, Telecommunications, Oil & Gas, Personal & Household Goods, and Basic Materials sectors all witnessed significant declines.
- Trading activity remained vibrant. The average matched trading value on HOSE reached VND 18.1 tn per session, despite being down 26% YoY. During Q1/2025, the average matched trading value reached VND 14.3 tn, up 29% from the previous quarter but 13% lower than the average for the entirety of 2024.
- On the HOSE, foreign investors accelerated their net selling to ~VND 9.9 tn during March. Specifically, the matched trading channel saw net selling of ~VND 10.7 tn, bringing the total net selling value in Q1/2025 to nearly VND 26 tn. The foreign trading ratio recorded an ~13%.

Average Trading Volume on HOSE and Proportion of Foreign Trading



By Sectors	% Change Price	
	March 2025	1Q2025
Residential Property	20.2%	23.6%
Travel & Leisure	1.7%	-1.5%
Utilities	0.8%	3.2%
Financial Services	0.2%	7.1%
Banks	0.2%	5.5%
Industrials Park	-0.9%	7.5%
Media	-1.1%	3.6%
Health Care	-1.3%	3.2%
Retail	-1.7%	-3.3%
Food & Beverage	-2.8%	-6.4%
Industrial Goods & Services	-2.9%	0.5%
Insurance	-3.2%	6.5%
Construction & Materials	-4.2%	3.2%
Chemicals	-4.7%	2.5%
Automobiles & Parts	-5.3%	0.2%
Basic Material	-5.6%	14.2%
Personal & Household Goods	-6.5%	-5.7%
Oil & Gas	-8.5%	-2.3%
Telecommunications	-11.0%	-18.5%
Technology	-13.2%	-19.4%
By Market cap		
VN30	0.6%	1.4%
VNIndex	0.1%	3.2%
VNMidcap	-3.2%	1.6%
VNSmallcap	-4.7%	0.0%

Monthly Foreign Trading



Source: SSI Research



- **The market breadth is leaning heavily towards negativity.** As of April 4, the number of stocks above the MA50 and MA200 lines reached their lowest levels in a year, which corresponds to only 14.6% and 29.1%, respectively. This is significantly lower than the highest levels in a year of 80.8% and 73.7%.
- **The medium-term uptrend of the VNIndex has been interrupted.** After two sharp declines with sudden liquidity on April 3 and April 4, the VNIndex quickly broke through the important support level to 1,210.67 points, interrupting the uptrend since April 2024.
- Accordingly, **the MACD indicator** has cut below the Signal line on the weekly chart, while the stochastic momentum indicator continues to head lower.
- **Given the current signals,** we believe that the movement in the VNIndex gives us some pause. The nearest support zone is between 1,180 – 1,200, followed by between 1,120 – 1,160. Technical recovery waves are expected to head toward the resistance zone of between 1,230 – 1,250.

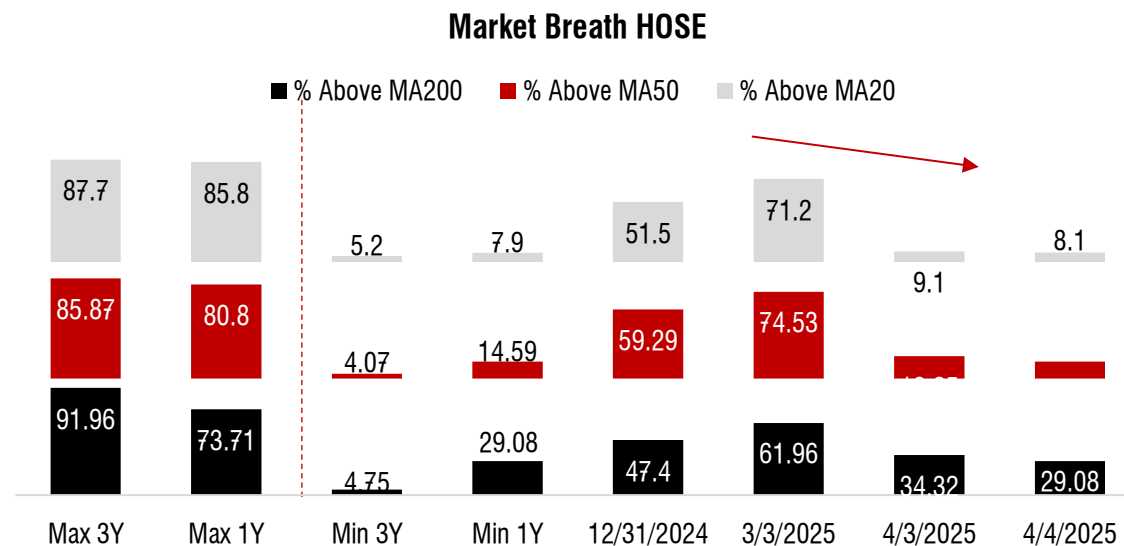


Chart: VNIndex



ANALYST CERTIFICATION

The research analyst(s) on this report certifies that (1) the views expressed in this research report accurately reflect his/her/our own personal views about the securities and/or the issuers and (2) no part of the research analyst(s)' compensation was, is, or will be directly or indirectly related to the specific recommendation or views contained in this research report.

RATING

Buy: Expected to provide price gains of at least 10 percentage points greater than the market over next 12 months

Outperform: Expected to provide price gains of up to 10 percentage points greater than the market over next 12 months.

Market Perform: Expected to provide price gains similar to the market over next 12 months.

Underperform: Expected to provide price gains of up to 10 percentage points less than the market over next 12 months.

Sell: Expected to provide price gains of at least 10 percentage points less than the market over next 12 months.

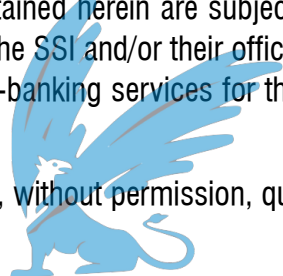
In some cases, the recommendation based on 1Y return could be re-adjusted by the analysts after considering a number of market factors that could have impact on the stock price in the short and medium term.

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