

Market Outlook 1Q2025

**Driving to Better Outcome - Tough Road,
Hard Negotiation**

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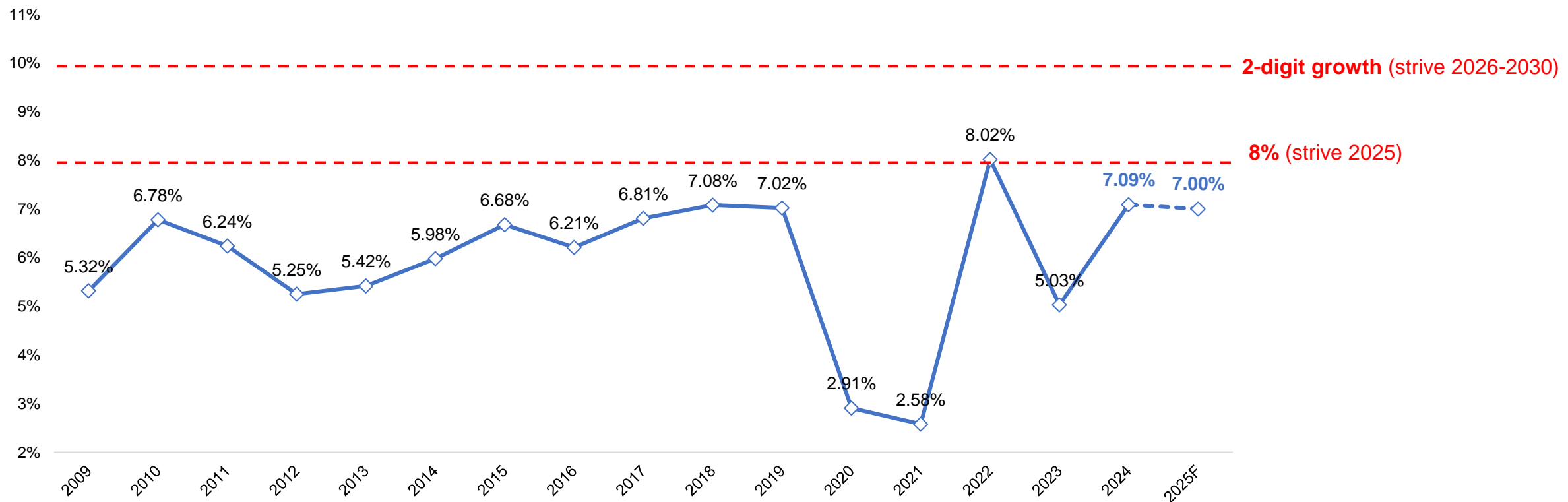
1. **Economic Forecast 2025: All-resources Focus on Growth**
2. Macroeconomics Q1/2025: High growth based on low interest rates
3. Reciprocal tax negotiations with the US: Driving to Better Outcome - Tough Road, Hard Negotiation
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6. Outstanding stocks: HVN VHM

Vietnam – Policy priority: Focusing all resources on economic growth

Prime Minister Pham Minh Chinh:

- December 1, 2024: Strive for national GDP growth in 2025 to reach over 8%, local GRDP growth to be at least 8-10%, creating momentum for double-digit growth in the 2026-2030 period.
- December 31, 2024: Strive for double-digit growth in 2025

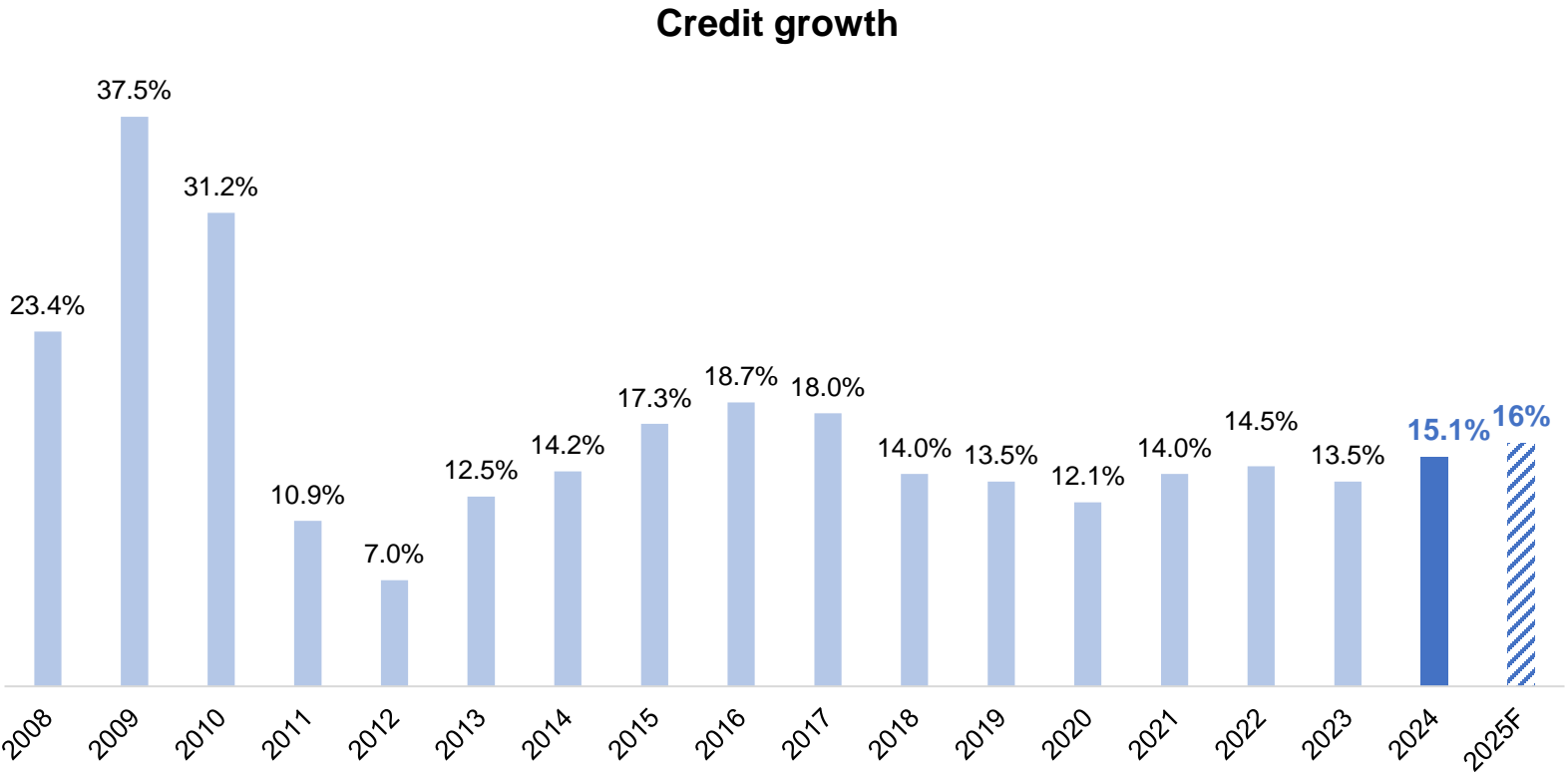
Vietnam GDP Growth



Monetary policy 2025: high credit growth + maintaining low interest rates

4 SBV (VCB BID CTG Agribank) accounts for ~44.7% of the credit market share of the entire economy and is still maintaining a very low interest rate of 4.6-4.8%

Prime Minister: requires strict control of mobilization interest rates, reducing lending interest rates to meet the capital needs of the economy (December 17, 2024)

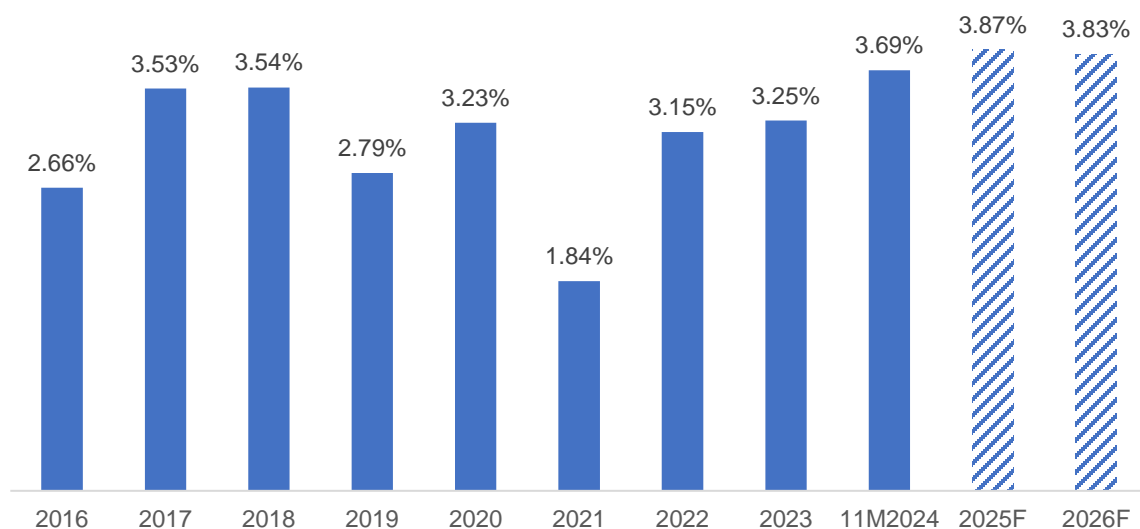


Interest rates at banks	12 months
VIETCOMBANK	4.6
BIDV	4.7
VIETINBANK	4.7
AGRIBANK	4.8
TECHCOMBANK	4.85
ACB	4.9
SEABANK	5.0
MB	5.1
PVCOMBANK	5.1
EXIMBANK	5.2
OCB	5.3
TPBANK	5.3
SACOMBANK	5.4
LPBANK	5.5
PGBANK	5.5
SHB	5.5
VPBANK	5.5
HDBANK	5.6
VIETBANK	5.6
BAC A BANK	5.6
NAM A BANK	5.6
KIENLONGBANK	5.7
VIET A BANK	5.7
DONG A BANK	5.8
NCB	5.8
OCEANBANK	5.8
BAOVIETBANK	5.8
SAIGONBANK	5.8
CBBANK	6.0
ABBANK	6.0
BVBANK	6.0

Inflationary pressure in 2025 is not high

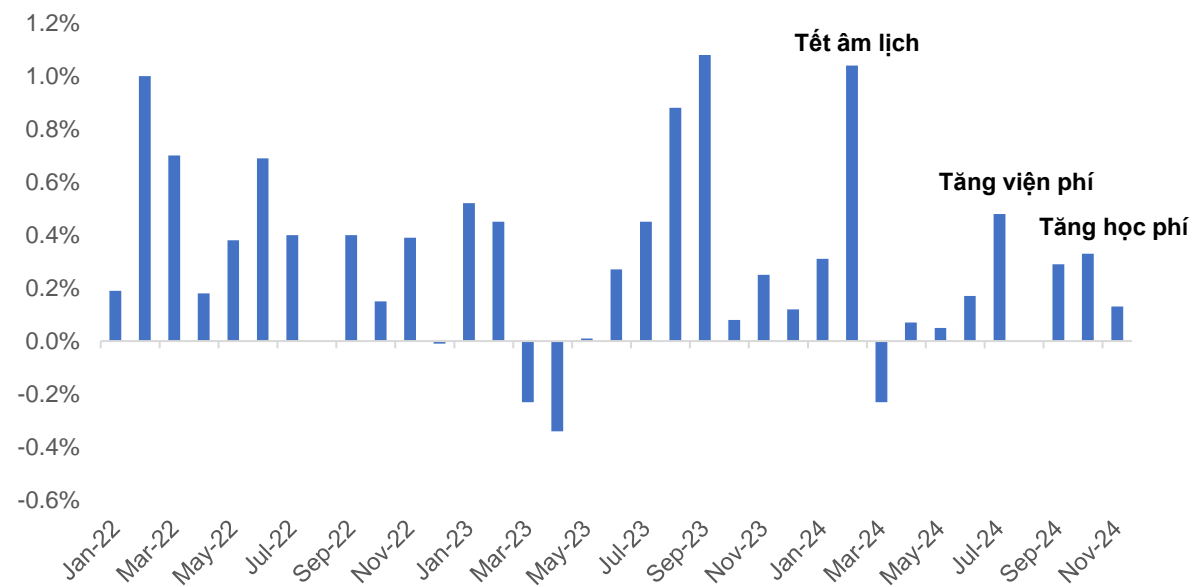
- Oil prices are low and are forecast to continue to decline in 2025:
 - + Macquarie: WTI oil falls to an average of 70.5 USD/barrel (compared to 79.64 USD/barrel in 2024)
 - + World bank: Brent oil falls from 84 USD/barrel to 79 USD/barrel
- Global inflation is declining
- In 2024, the main factors affecting inflation in Vietnam are hospital fees and tuition fees - both of which are factors that can be controlled by the Government. Therefore, if the prices of other commodities increase unexpectedly, the Government can completely stop increasing hospital fees and tuition fees in 2025 to ensure the general inflation level of the economy in 2025.

Inflation by year



Nguồn: NHNN

Inflation by month

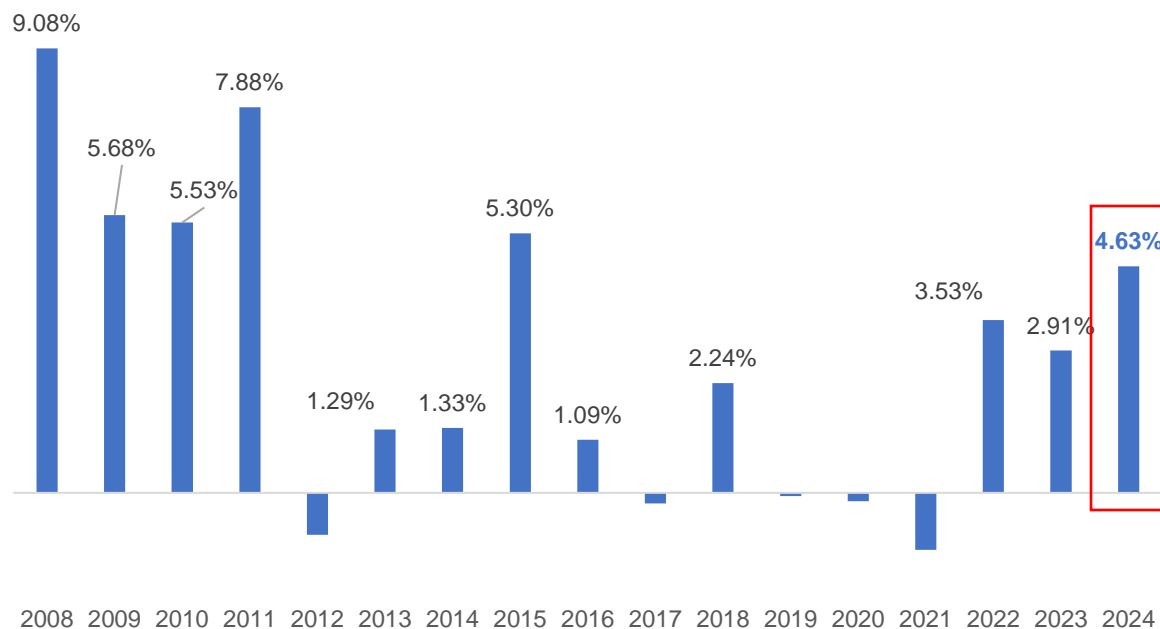


Nguồn: FiinProX

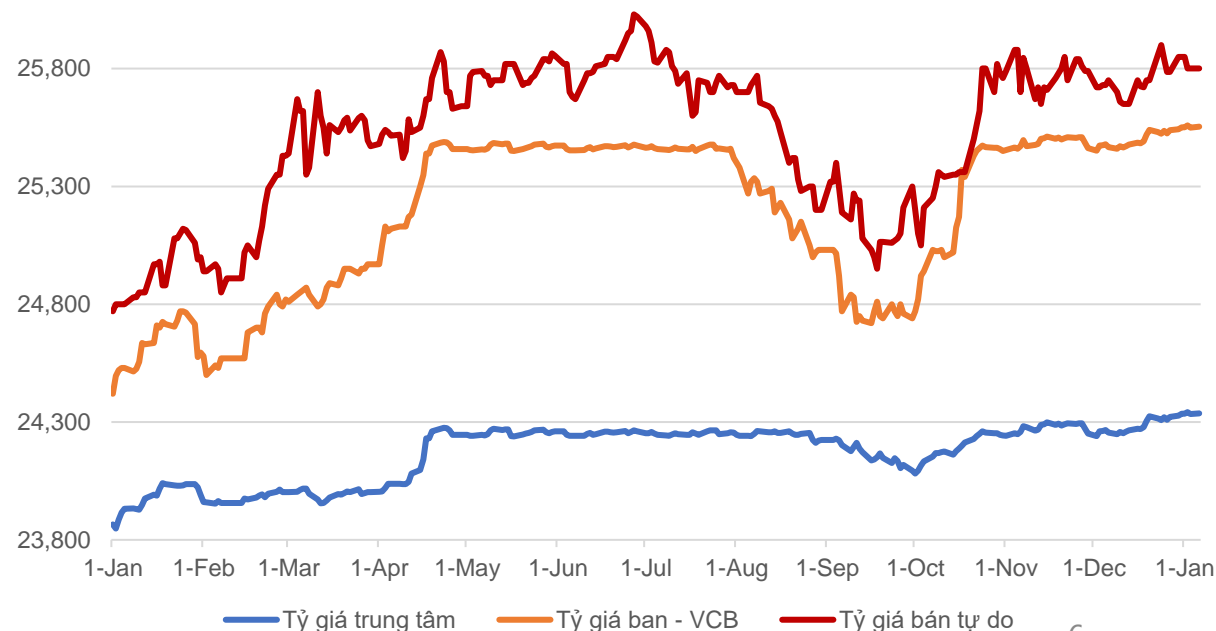
USD/VND exchange rate - The biggest concern

- The selling rate at Vietcombank increased by 4.63% in 2024
- The exchange rate pressure in 2025 remains very high due to:
 - + The economic policy in the Trump 2.0 term is still to prioritize economic growth for the US
 - + The Fed maintains a high interest rate policy, causing the DXY index to increase
- Deputy Governor of SBV - Dao Minh Tu: "At the end of the year, the exchange rate increased by about 5.03%, which we assess as a harmonious level, ensuring that businesses and investors are not worried, have a speculative mentality and hoard USD".

USD/VND movement



USD/VND movement since 1/1/2024



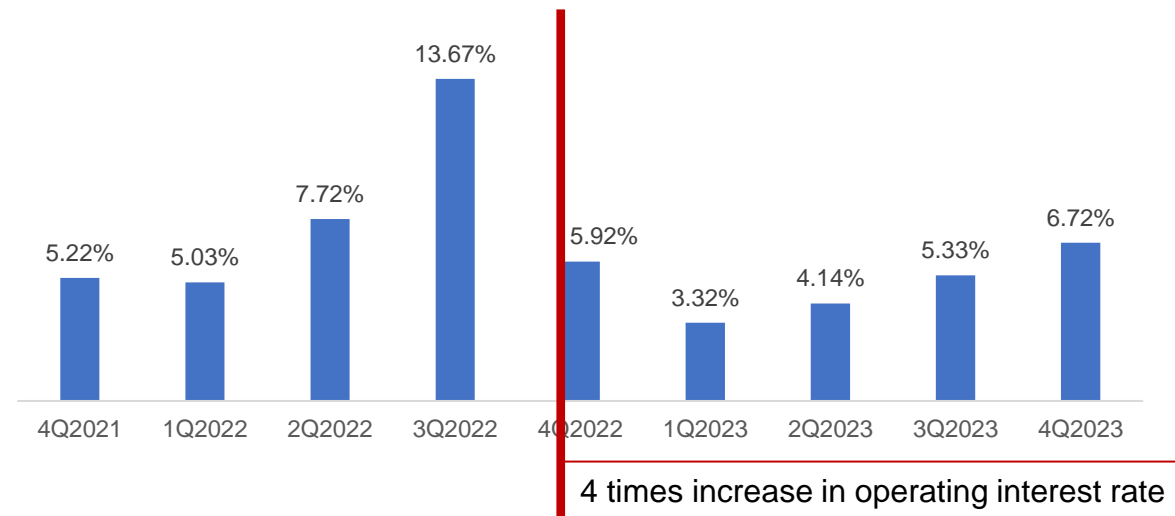
In 2022, Vietnam chose to sacrifice interest rates to save the exchange rate, consequences?

- 1) GDP growth dropped sharply to only 3.32% in the first quarter of 2023
- 2) Bond bubble burst, especially real estate corporate bonds, in which PDR NVL's stock price hit the floor for many consecutive sessions, with consequences still lingering today
- VIS Rating: In 11 months of 2024, 43 bonds were late in paying principal/interest for the first time with a total value of VND 23,200 billion; in 2023, this number was 369 bonds with late principal/interest with a total value of VND 144,300 billion
- 3) A series of workers lost their jobs. According to the Ministry of Planning and Investment, in the first 5 months of 2023: 509,903 workers were affected by their jobs such as losing their jobs, quitting their jobs, reducing working hours, suspending their labor contracts or taking unpaid leave
- 4) Mass withdrawal of social insurance

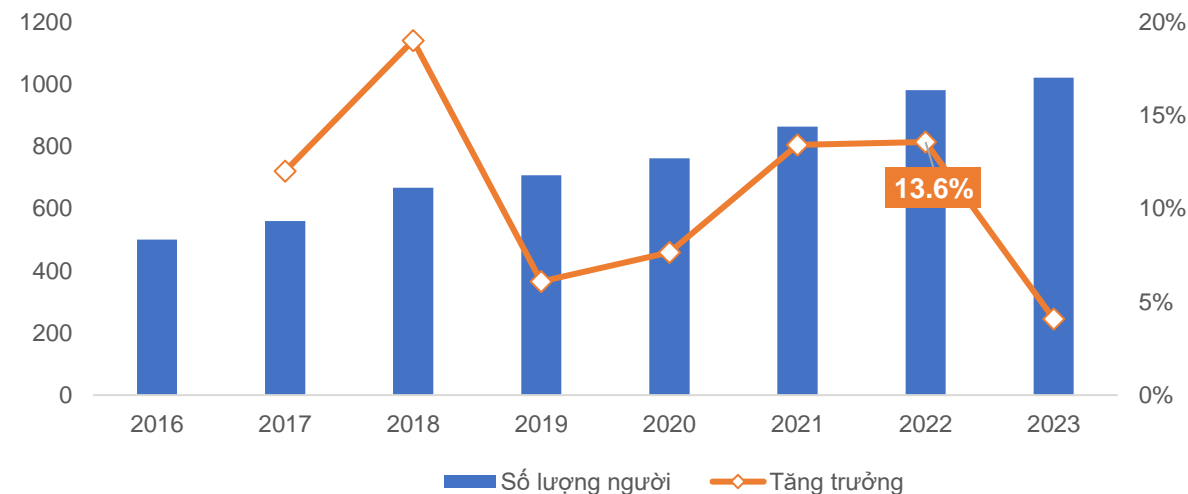
The clear message in macroeconomic management from the Government is: economic growth

We believe that in 2025, SBV will not increase operating interest rates, although the exchange rate will still face a lot of pressure.

GDP growth in 2022-2023



Number of people withdrawing social insurance one time



Source: Ministry of Labor, War Invalids and Social Affairs

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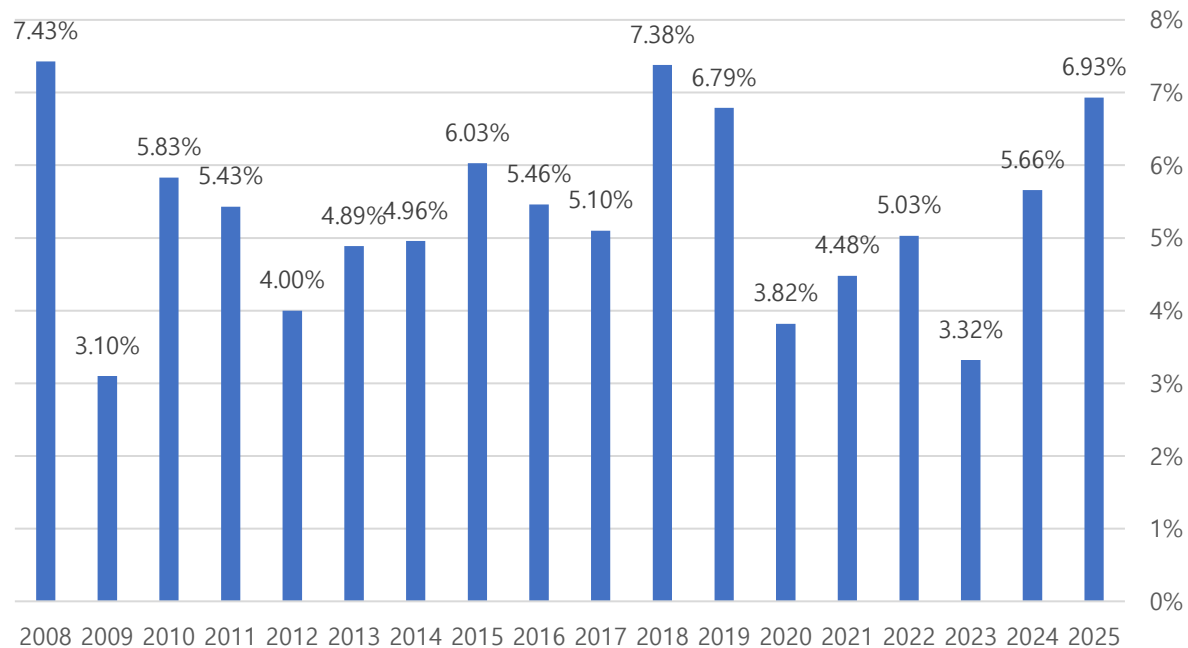
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GDP growth in the 1st quarter was strong at 6.93%

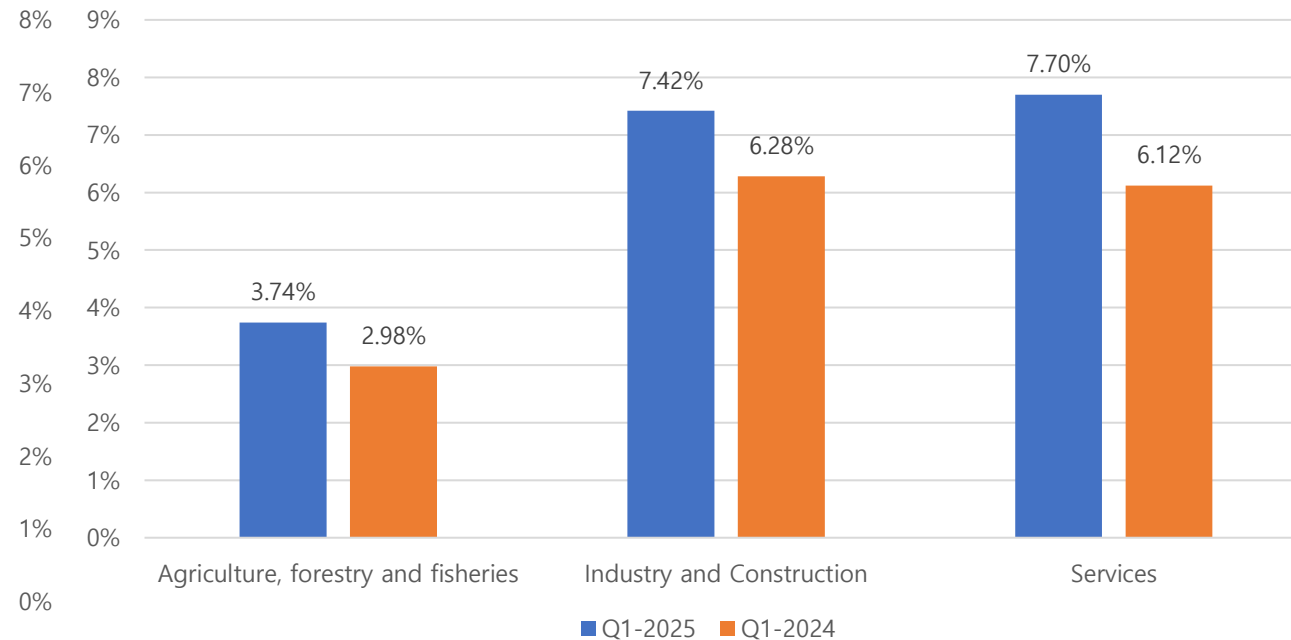
Reasons for growth:

All 3 sectors (Agriculture, Industry, and Services) have good growth compared to the same period

GDP growth of 1st quarter



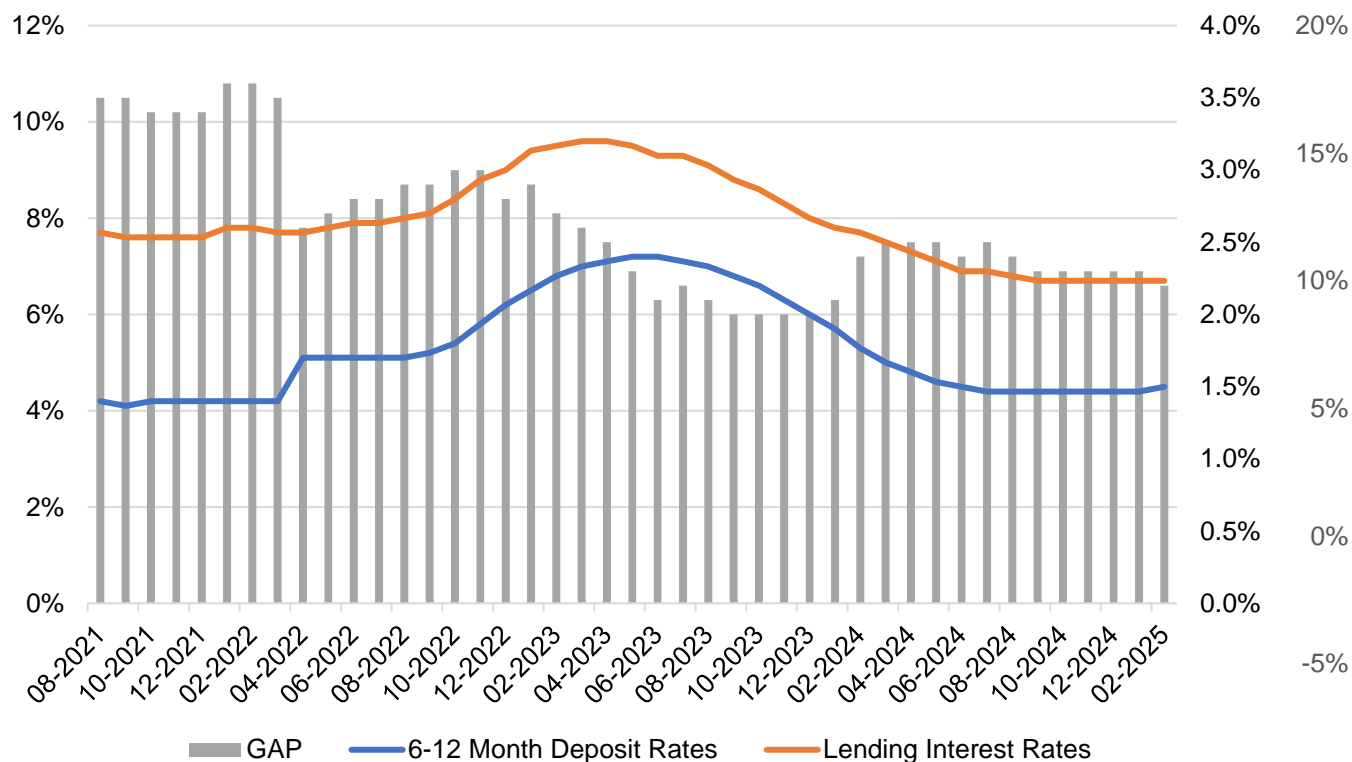
GDP growth by sector



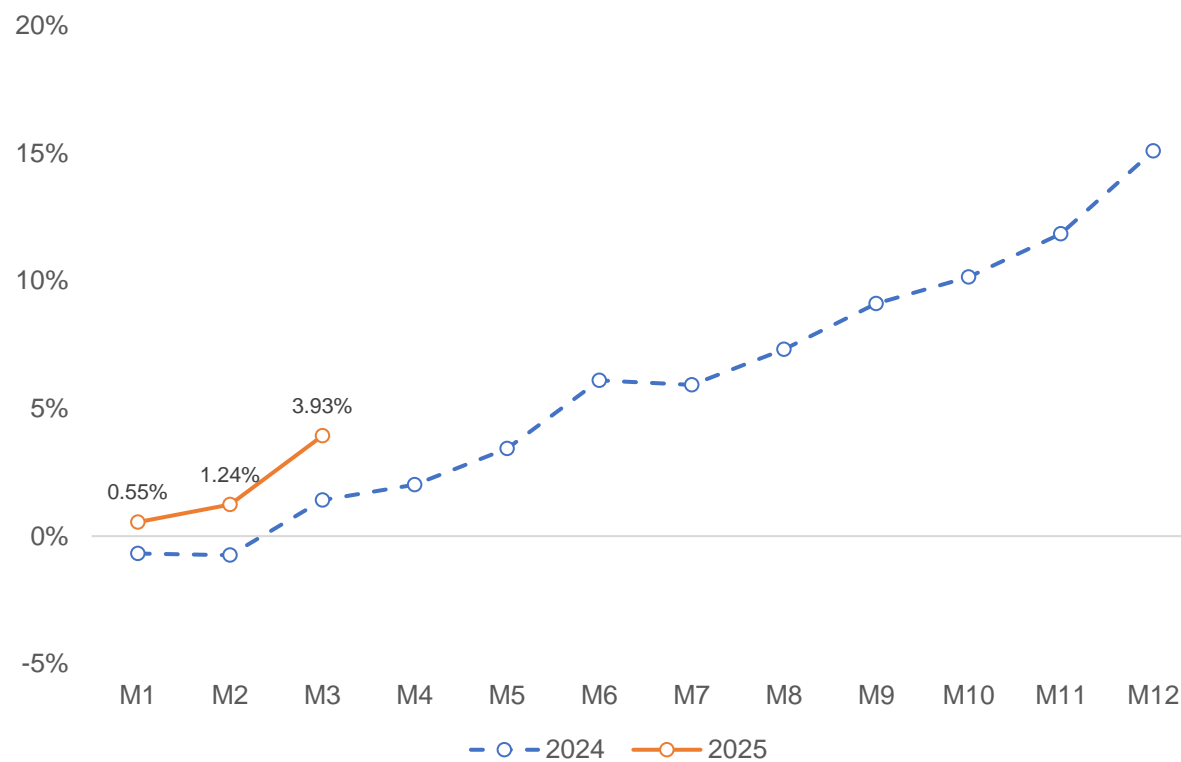
Interest rates and credit are growth drivers

- Credit growth in Q1/2025 reached 3.93%, 2.8 times higher than the growth rate of 1.42% in Q1/2024
- Credit growth plan for the whole year of 2025 is still 16%
- Lending interest rates remain at ~6.7%, while deposit interest rates increase slightly by 0.1% to 4.5%

Average lending and deposit rates of domestic commercial banks



Credit growth 2024-2025 (%YTD)

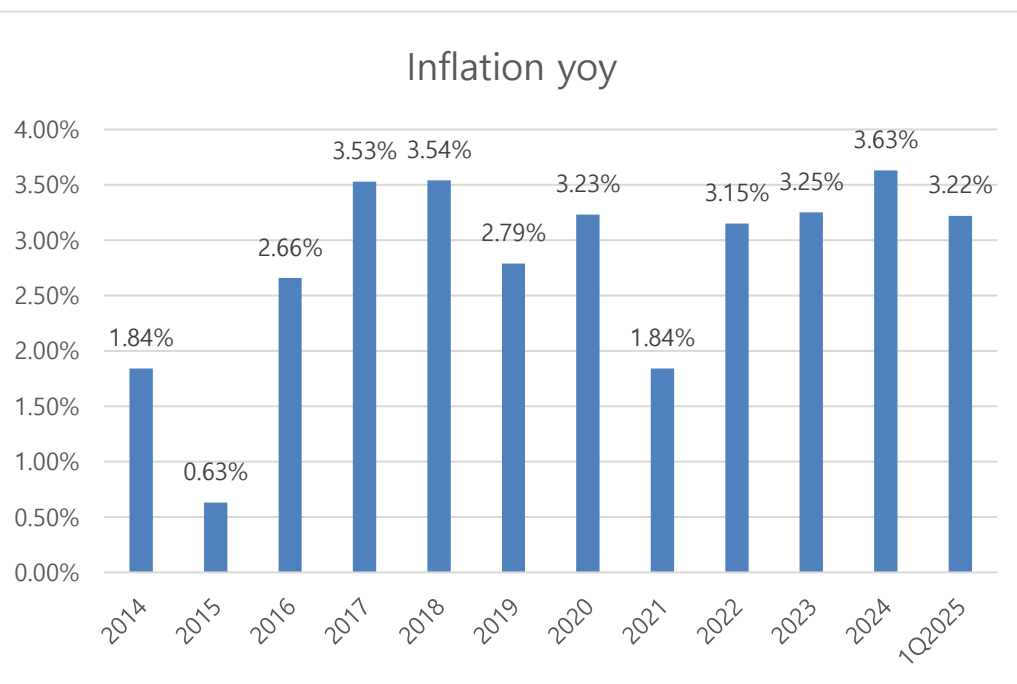


Source: SBV, data as of November 2024

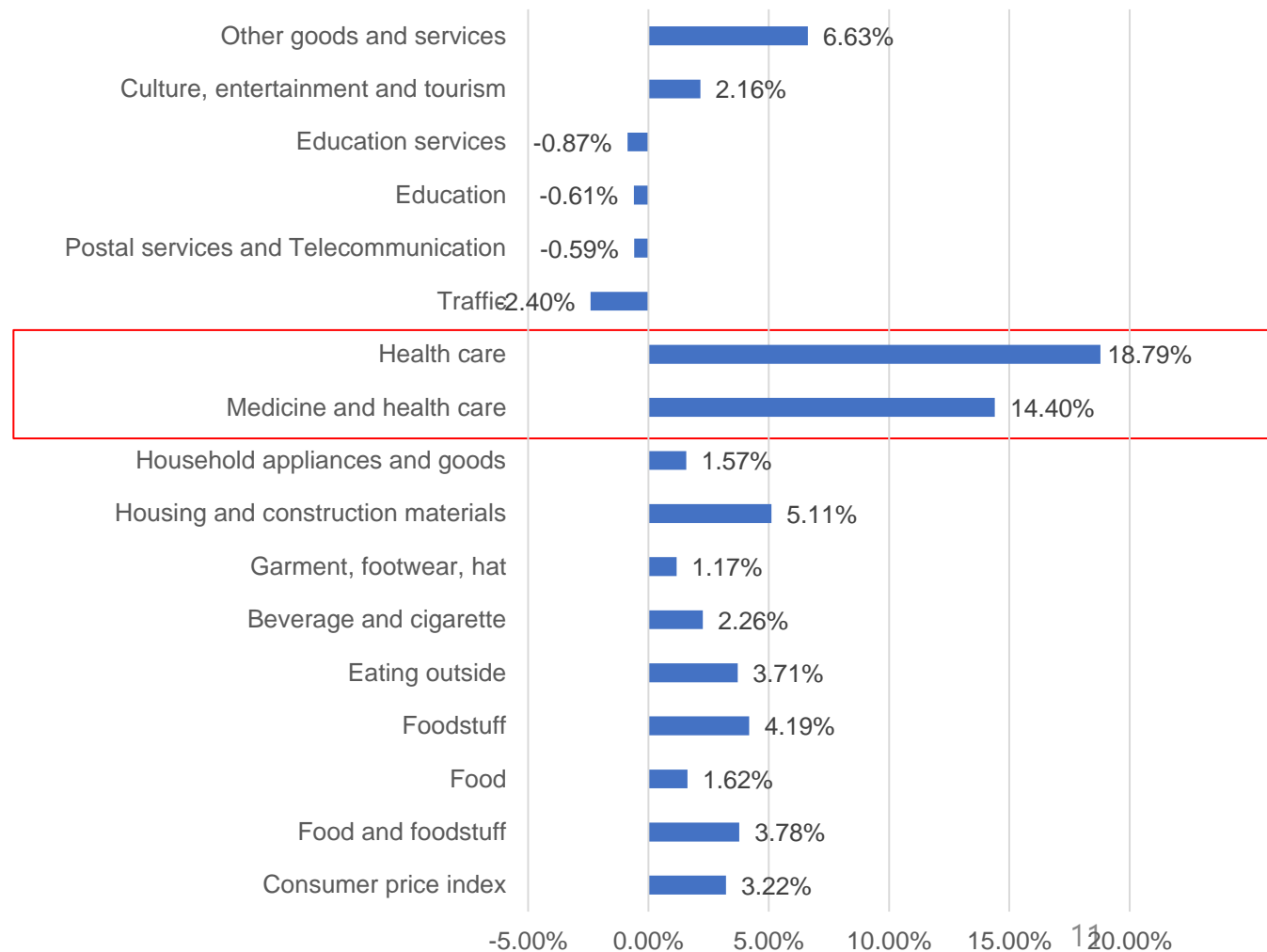
Inflation decreased compared to 2024, to only 3.22%

Stable inflation below 4.5% **will not create pressure for monetary policy** changes from the State Bank.

Inflation yoy



Inflation by sector



USD/VND exchange rate is not a priority in monetary policy management from SBV?

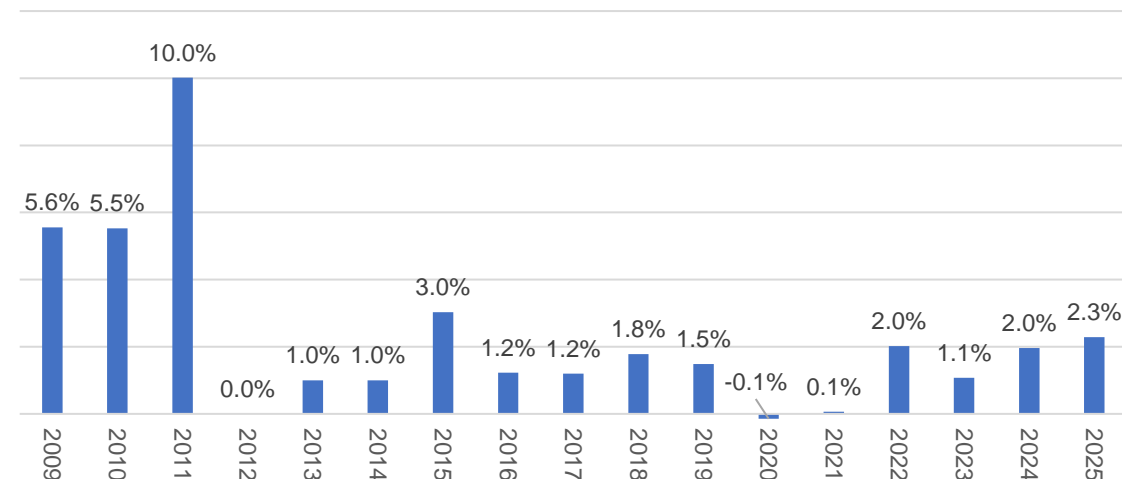
- In more than 3 months, central rate has increased by 2.3%, higher than the annual increase since 2015
- Meanwhile, DXY index is now at a 3-year low, the pressure on the exchange rate is inherently not large

→ The State Bank is proactively devaluing the VND, and USD exchange rate is not a priority in monetary policy management from SBV?

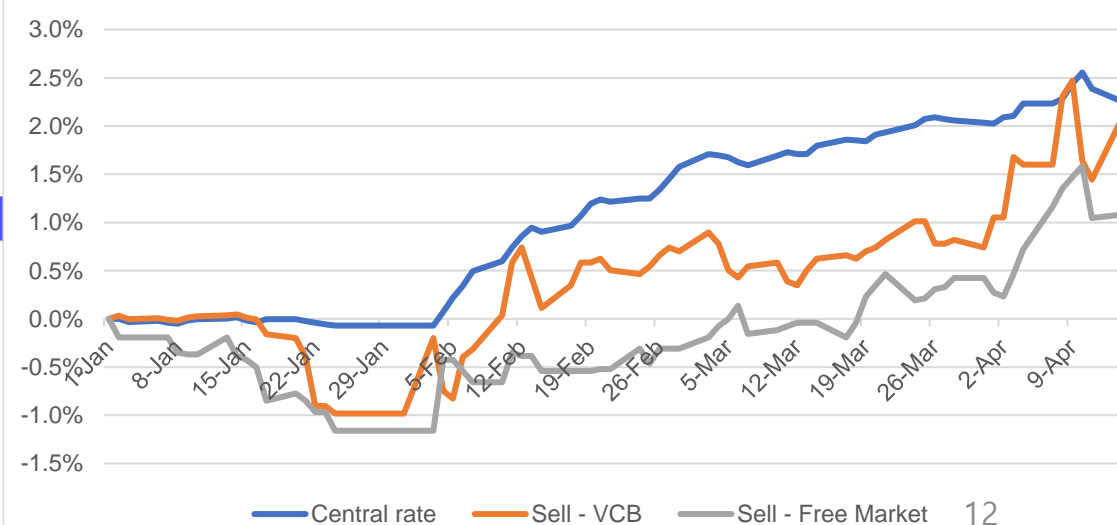
DXY Index



Central rate



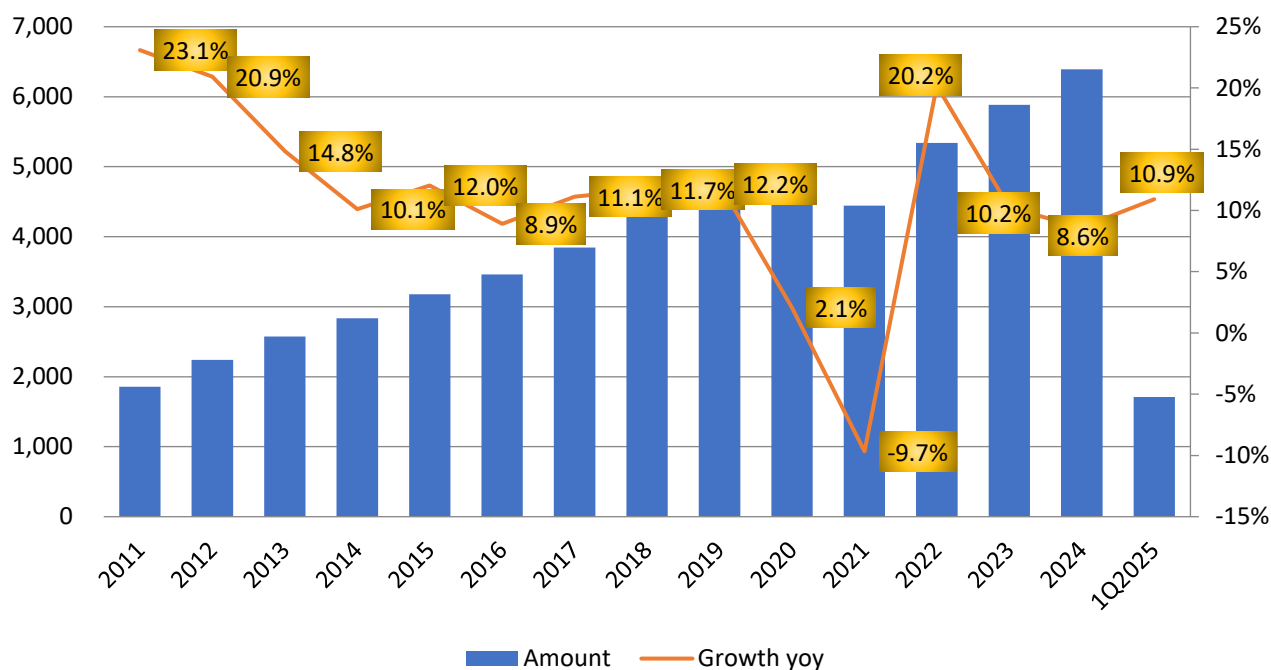
Exchange rate movement in 2025



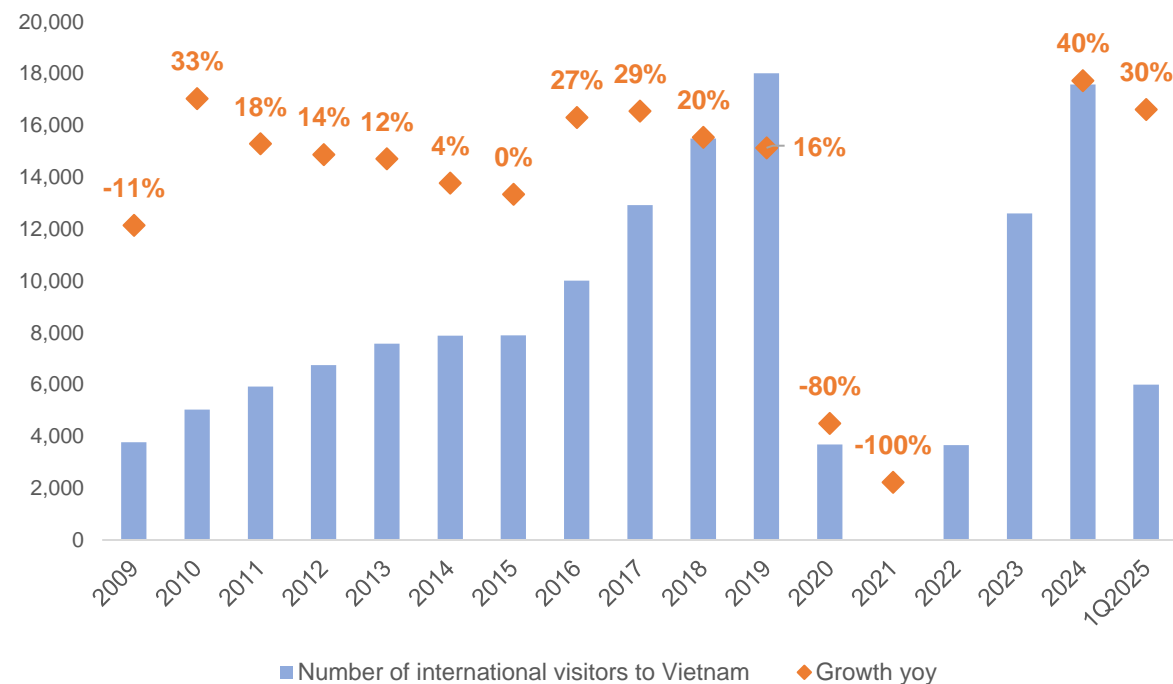
Total retail sales of goods and services increased by 10.9%, the highest in 3 years

- The key driver for retail growth came from international visitors (30% yoy growth), and an increase of 134% compared to Q1/2019 – before Covid.
- The markets with the highest growth: China (78.3%), Russia (111%), UK (23.5%), France (28.3%), Germany (23.3%)

Retail sale & growth yoy



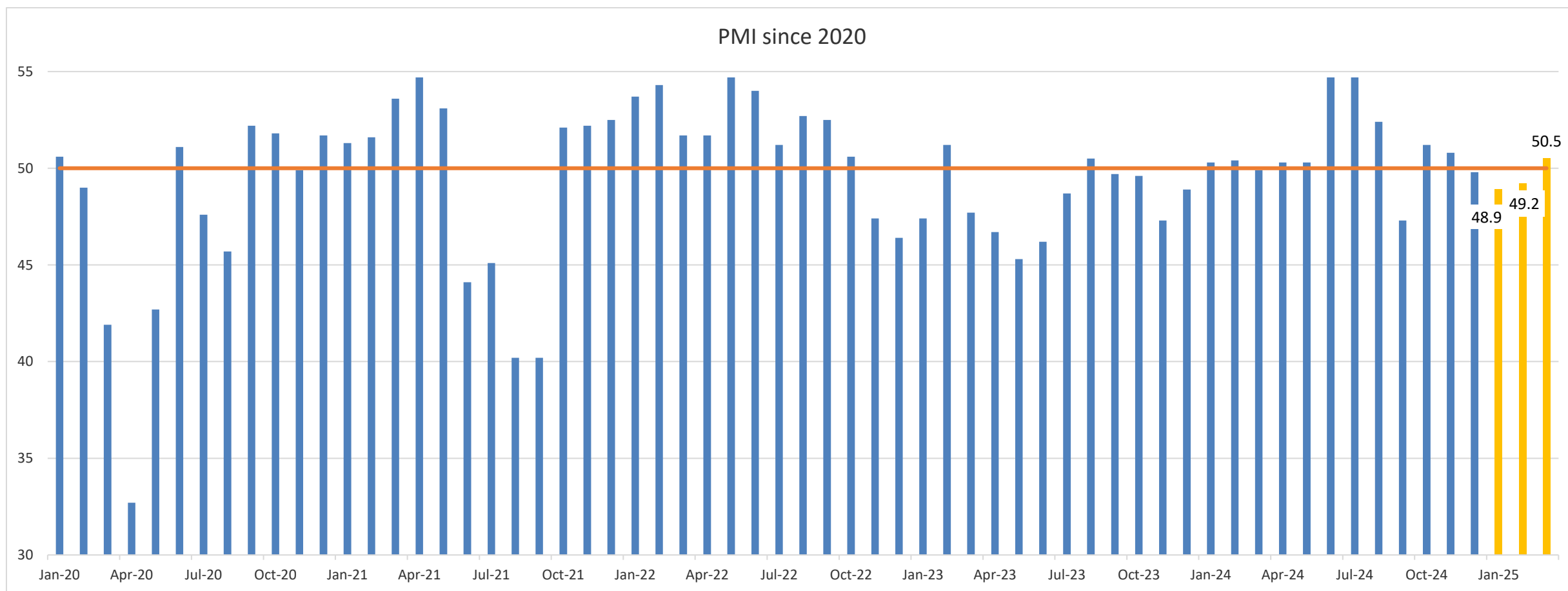
Number of international visitors to Vietnam



Source: General Department of Tourism

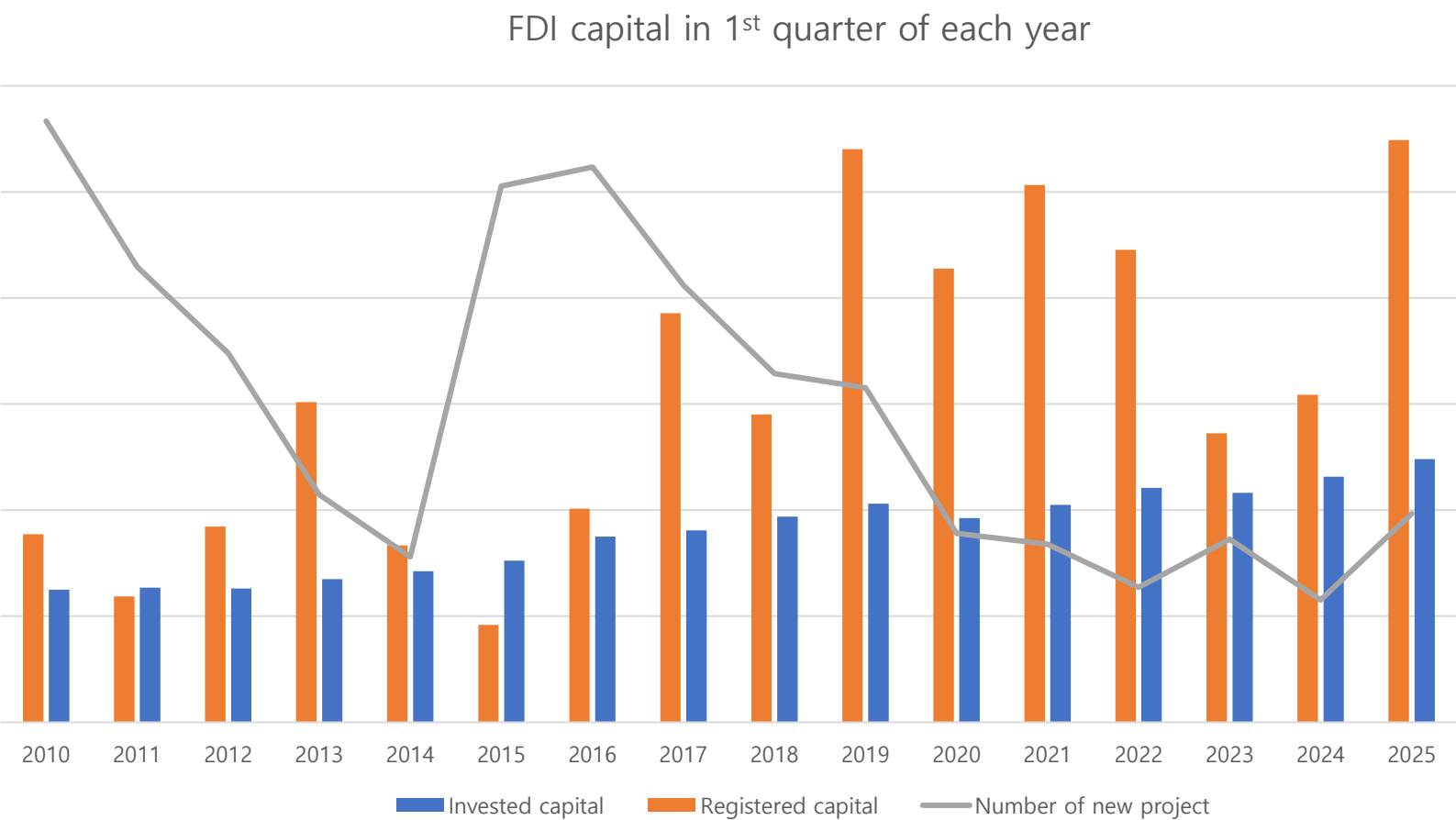
PMI rose well above 50 points in March

- In the first 3 months of the quarter, there were 2 months with PMI below 50 points, showing GDP growth seemed to be based on the service sector, while domestic manufacturing and industrial activities still faced many difficulties.



FDI invested in Q1/2025 increased by 7.1% yoy

CARG of FDI capital realized in 15 years (from 2010-2025) is 4.7%; thus, FDI growth in the 1st quarter of 2025 is higher than the average of the past 15 years.



Countries	Registered capital
Singapore	10,207
Korea	7,057
China	4,732
HongKong	4,348
Japan	3,502
Taiwan	2,085
Cayman Island	1,231
Samoa	856
Turkey	763
British Virgin Islands	586
Netherlands	546
US	287
Others	2,025

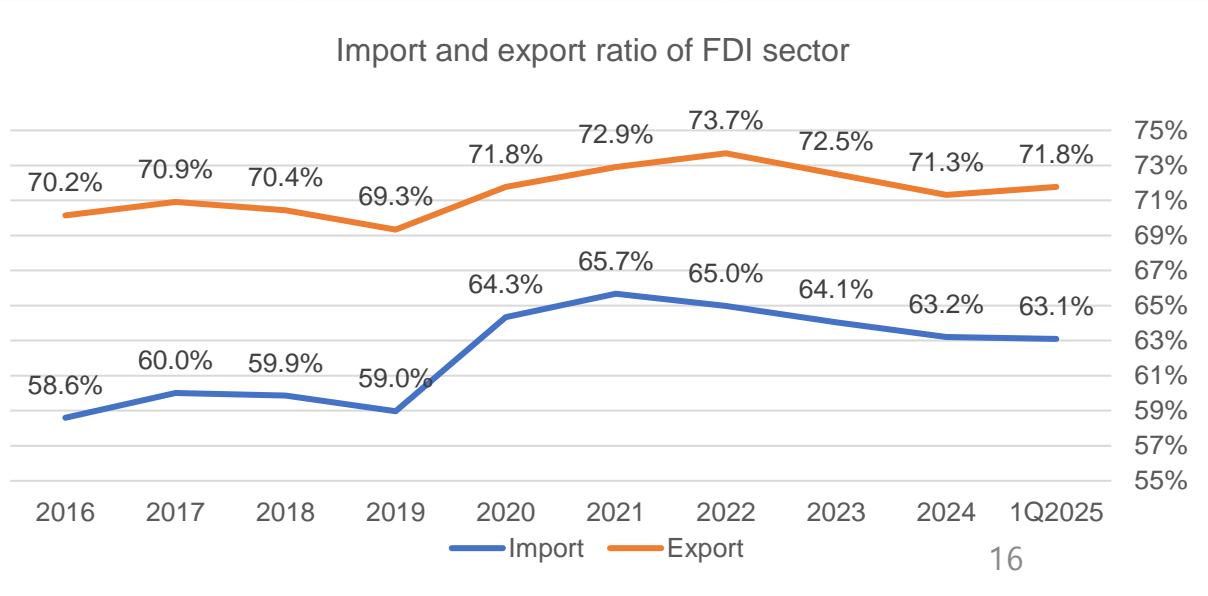
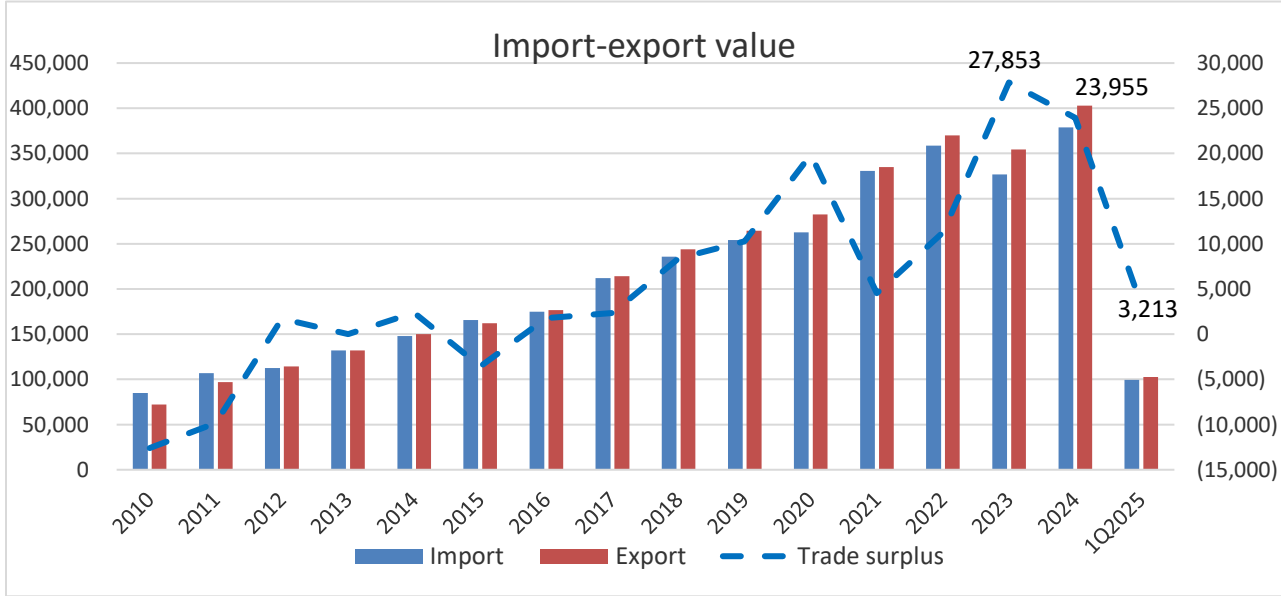
Unit: Million USD

Source: FiinProX

Import and export still grew 13.7% yoy

	2017	2018	2019	2020	2021	2022	2023	2024	1Q2025
US	41,592	47,530	61,347	77,077	96,270	109,389	97,020	119,501	31,399
China	35,404	41,366	41,414	48,905	55,926	57,703	61,208	61,212	13,172
Korea	14,819	18,241	19,720	19,107	21,948	24,293	23,499	25,619	6,762
Japan	16,859	18,834	20,413	19,284	20,130	24,233	23,315	24,608	6,399
Hong Kong	7,582	7,958	7,156	10,437	11,995	10,936	9,632	12,423	3,333
Netherlands	7,105	7,085	6,881	6,999	7,685	10,430	10,242	12,994	3,072
Germany	6,363	6,873	6,555	6,644	7,288	8,968	7,400	7,935	2,445
India	3,758	6,544	6,674	5,235	6,281	7,962	8,499	9,065	2,376
Thailand	4,808	5,487	5,272	4,917	6,155	7,476	7,192	7,783	2,063
UK	5,422	5,779	5,758	4,955	5,766	6,066	6,345	7,543	1,929
Australia	3,281	3,966	3,495	3,621	4,401	5,553	5,224	6,476	1,580
Taiwan	2,574	3,151	4,392	4,322	4,587	5,118	4,737	5,619	1,557
Canada	2,716	3,014	3,912	4,361	5,270	6,315	5,616	6,374	1,550
Mexico	2,339	2,240	2,828	3,159	4,558	4,533	4,438	5,465	1,460
Philippines	2,836	3,465	3,730	3,550	4,571	5,100	5,150	6,189	1,402

	2017	2018	2019	2020	2021	2022	2023	2024	1Q2025
China	58,592	65,516	75,452	84,187	110,533	117,867	110,645	144,021	38,076
Korea	46,961	47,582	46,935	46,895	56,314	62,089	52,511	55,926	13,906
Taiwan	12,727	13,231	15,173	16,701	20,780	22,631	18,421	22,741	6,826
Japan	16,977	19,041	19,526	20,341	22,801	23,374	21,638	21,588	5,792
USA	9,349	12,747	14,365	13,713	15,277	14,471	13,822	15,103	4,096
Thailand	10,643	12,043	11,656	10,965	12,586	14,092	11,797	12,447	3,103
Indonesia	3,660	4,937	5,703	5,382	7,603	9,641	8,729	10,527	2,818
Malaysia	5,949	7,450	7,291	6,575	8,166	9,124	7,809	9,133	2,242
Australia	3,182	3,751	4,455	4,677	7,968	10,145	8,533	7,592	1,751
Kuwait	288	2,604	3,534	3,168	4,710	6,582	5,882	7,250	1,814
India	3,940	4,147	4,538	4,435	6,964	7,087	5,865	5,830	1,408
Brazil	1,838	2,387	2,747	2,907	4,106	4,548	4,675	5,377	1,527
Singapore	5,316	4,527	4,091	3,670	4,260	4,837	4,710	5,375	1,454
Cambodia	1,030	969	901	1,178	4,710	4,826	3,681	4,782	1,911
Germany	3,205	3,812	3,697	3,348	3,952	3,617	3,687	3,768	876



Conclusion: Macro picture for the 1st quarter of 2025 is on track as forecasted

- 1 Growth remains high at 6.93%
- 2 The driving force for growth comes from monetary policy (low interest rates and boosting credit growth ~3.93%) and fiscal policy (promoting public investment)
- 3 Inflation is not a concern
- 4 Exchange rate is a concern, but the State Bank will only use monetary measures to control the exchange rate, not increase interest rates
- 5 FDI still grows positively, despite exchange rate concerns
- 6 Exports remain high at 13.7% due to not being affected by US reciprocal tariffs

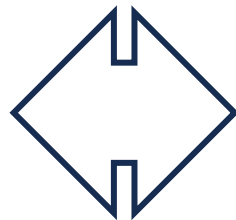
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After 90 days of negotiations: US-China war or US-World war?

- April 3: US announces reciprocal tariffs on 185 countries and territories
- April 4: China imposes 34% tariffs in retaliation against the US
- April 8: US imposes 104% tariffs on Chinese goods
- April 9: China retaliates, imposing an additional 84% tariff on US goods
- Morning of April 9: US reciprocal tariffs officially take effect
- Afternoon of April 9: US suspends reciprocal tariffs for 90 days on all non-retaliatory trading partners, increases tariffs on Chinese goods to 145% (almost an embargo)
- April 11: China retaliates, imposing 125% tariffs on US goods
 - The context is similar to the first US-China war with a more intense level
- April 12: The US exempts reciprocal tariffs on important consumer electronics such as smartphones, laptops, hard drives, memory chips...

Imposing tariffs
on all countries:
The US-World
War → Will US
push countries
towards China?

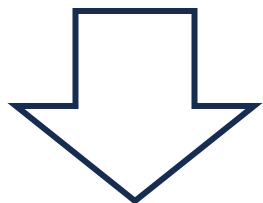


Imposing tariffs
on China
alone: 2nd war
will still only
happen between
US and China

Reciprocal Tariffs		
Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Colombia	10%	10%

Why does US exempt reciprocal tariffs on phones and electronic devices?

- Mr. Trump: Smartphones, computers, electronics will be subject to new taxes → This explanation is not reasonable, because the tax is essentially the same nature, the amount of money that businesses pay to the exporting country, no matter how different the name is!!!
- Is this an explanation just to save face from the US?



**US is not willing to pay any price
for the trade war?**

Vietnam's exports to the US in 2024	Trị giá (USD)	Tỷ trọng
Computers, electronic products and components	23,201,555,810	19.4%
Machinery, equipment, tools and spare parts	22,052,523,094	18.5%
Textiles and garments	16,151,794,382	13.5%
Phones of all kinds and components	9,824,431,700	8.2%
Wood and wood products	9,058,598,490	7.6%
Footwear of all kinds	8,284,399,219	6.9%
Means of transport and spare parts	3,273,825,912	2.7%
Plastic products	3,081,809,424	2.6%
Seafood products	1,832,900,465	1.5%
Handbags, wallets, suitcases, hats, umbrellas	1,802,632,964	1.5%
Toys, sports equipment and parts	1,781,174,208	1.5%
Iron and steel products	1,331,044,294	1.1%
Iron and steel of all kinds	1,318,963,272	1.1%
Cameras, camcorders and components	1,208,345,217	1.0%

Export-related industries suffered the most damage

Logic: export-related industries will be most affected, including

- Industrial park: FDI inflows into industrial zones are mainly for export
- Textiles
- Tires
- Aquaculture
- Natural rubber
- Sea transport

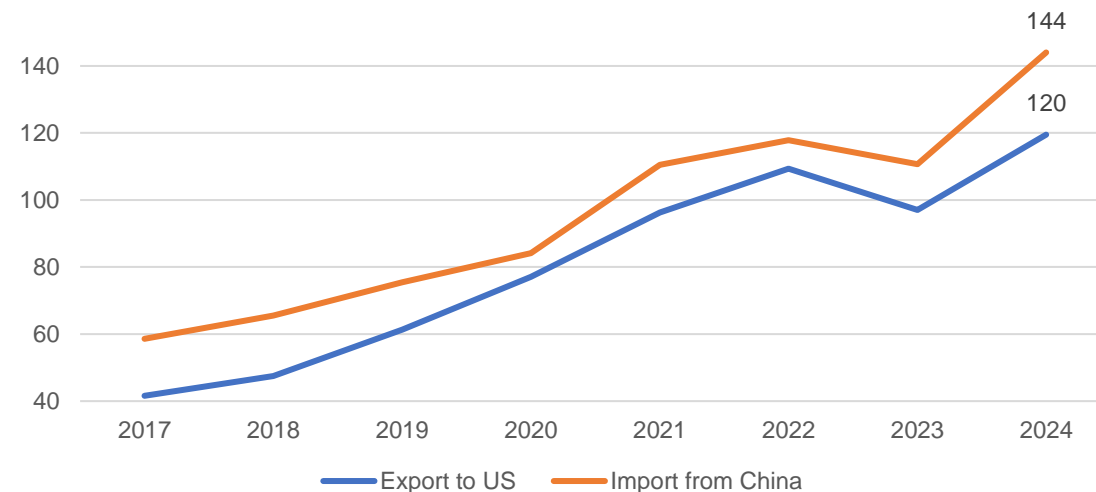
Industry group performance from April 3 to April 14 (7 trading days)			
Industry	Market cap (Billion VND)	%	Typical stocks
Industrial Park	215,113	-18.9%	KBC GVR SZC PHR
Textile	13,086	-18.6%	TCM MSH STK
Tires	4,429	-16.4%	DRC CSM
Plastics, Rubber & Fibers	11,763	-15.7%	TRC DPR AAA
Petroleum & Gas Distribution	241,027	-12.2%	PLX GAS BSR
Water Transport	13,209	-11.0%	PVT VOS VTO
Insurance	45,875	-10.9%	BVH BIC BMI
Aquaculture, Agriculture	57,009	-10.0%	VHC ANV HAG FMC DBC
Real Estate	201,465	-9.9%	DIG NLG DXG KDH
Forestry & Wood Processing	11,016	-9.5%	PTB ACG
Stock Brokerage	192,240	-8.2%	HCM VCI SSI
Construction Materials	40,568	-8.1%	VGC BMP HT1
Steel & Steel Products	181,374	-7.7%	HPG HSG NKG
Construction	80,168	-7.6%	CTD VCG
Fertilizers, Chemicals	74,219	-7.4%	DCM DPM DGC
Warehousing, Logistics & Maintenance	60,764	-7.2%	GMD HAH VSC TMS
Food	244,226	-6.4%	VNM MSN KDC
Banking	2,098,380	-6.0%	VCB BID CTG TCB
Specialty Goods Distribution	142,840	-4.9%	MWG FRT DGW
Power Production & Distribution	139,828	-4.7%	POW PPC NT2
Pharmaceuticals	35,170	-4.4%	DHG IMP
Software	182,151	-3.3%	FPT
Airline Services	121,191	-2.0%	HVN VJC
Beer Production	73,406	0.2%	SAB BHN SMB
Water	16,729	0.7%	BWE TDM

Việt Nam và Mỹ sẽ đàm phán một thỏa thuận thương mại song phương

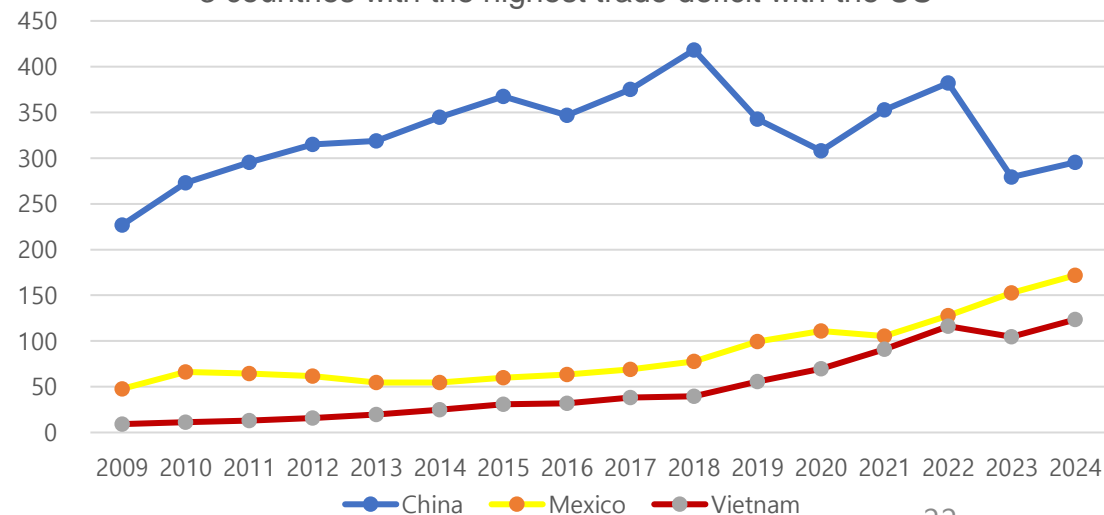
Issues of concern from US side include:

- ✓ Origin of goods (importing Chinese goods to export to the US)
- ✓ Tariff and non-tariff barriers, in addition to import taxes (Special consumption tax, VAT, environmental and social reporting obligations of enterprises...)
- ✓ Intellectual property (Windows copyright theft, cracking...)
- ✓ Trade deficit ~over 123 billion USD in 2024 (solution - import more US goods: aircraft, LNG, defense trade, security...)

Value of exports to the US and imports from China



3 countries with the highest trade deficit with the US



Waiting for the results of Vietnam - US negotiations and believing in a good scenario?

Economic competition context in the US and in Vietnam:

- China is subject to a 145% tax, so it is almost sure that Chinese goods will be completely eliminated from the US market because the price will be too high
 - The gross profit margin of large enterprises in Vietnam is currently around 20%
- ✓ **Teciprocal tariffs 10-15%: Positive**
 - ✓ Teciprocal tariffs 15-25%: Neutral
 - ✓ Teciprocal tariffs from 30%: Negative

Profit margin of companies in HOSE

	Gross profit margin						Gross profit margin					
	2020	2021	2022	2023	2024	Average	2020	2021	2022	2023	2024	Average
All firms in HOSE	17.2%	20.5%	16.6%	16.3%	16.9%	17.5%	7.6%	9.5%	7.3%	6.2%	6.7%	7.4%
Top 200 firms	20.5%	23.1%	18.9%	18.6%	18.7%	19.9%	9.3%	10.7%	8.2%	6.9%	7.2%	8.5%
Top 100 firms	21.0%	23.4%	19.0%	18.5%	18.6%	20.1%	9.7%	10.8%	8.3%	6.9%	7.1%	8.5%
Top 50 firms	22.4%	25.4%	20.3%	19.5%	19.5%	21.4%	10.3%	11.8%	8.9%	7.3%	7.6%	9.2%
Top 20 firms	22.2%	24.9%	18.6%	18.7%	18.8%	20.6%	10.3%	11.7%	8.1%	7.1%	8.0%	9.0%
Top 10 firms	22.7%	26.3%	18.8%	18.7%	18.8%	21.1%	10.4%	12.1%	8.4%	7.1%	8.1%	9.2%

America is making concessions:

April 11: Trump says he wants to reach a deal with China
April 12: US exempts phones, electronics from reciprocal tariffs



The probability of the Positive scenario is high

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Will the Fed cut interest rates in June?

Fed Meetings 2025

May: 6-7

June: 17-18

July: 29-30

September: 16-17

October: 28-29

December: 9-10US

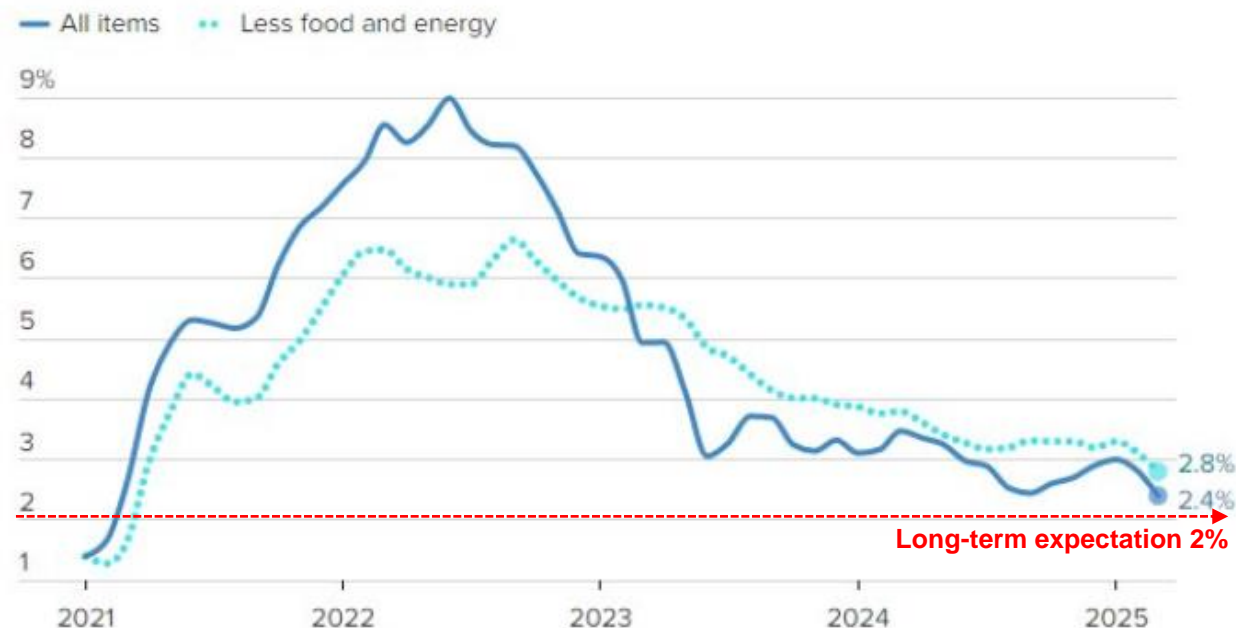
March Inflation Hits 2.4%, Close to Fed's Long-Term Expectation of 2%

1) WTI and Brent oil prices both fell over 9% in April, and **2)** Demand fell due to the economic weakness due to taxes, creating high expectations of inflation in April, and May in the US will continue to decline

Very high probability, the Fed will cut interest rates in June, or even earlier in May?

U.S. consumer price index

Year-over-year percent change | Jan. 2021–March, 2025



US reciprocal tariffs accelerate new money pumping cycle in Vietnam?

Many countries support businesses affected by negative impacts from taxes:

- ✓ UK: additional 80 billion pounds of financial support for exporting businesses
- ✓ China: ready to intervene when necessary to smooth out unusual fluctuations, increase purchases of ETFs, increase the scale and balance the investment structure to ensure the stability of the capital market
- ✓ Korea: support 1.5 billion USD in the form of policy funding, and an emergency support package worth 10.18 billion USD for the automobile industry
- ✓ Thailand: reform the import tax structure and non-trade barriers
- ✓ India: extend and expand the RoDTEP export tax refund program, support credit interest rates, expand preferential credit lines for small and medium enterprises, and increase trade promotion in new markets such as Africa, the Middle East and Central Asia

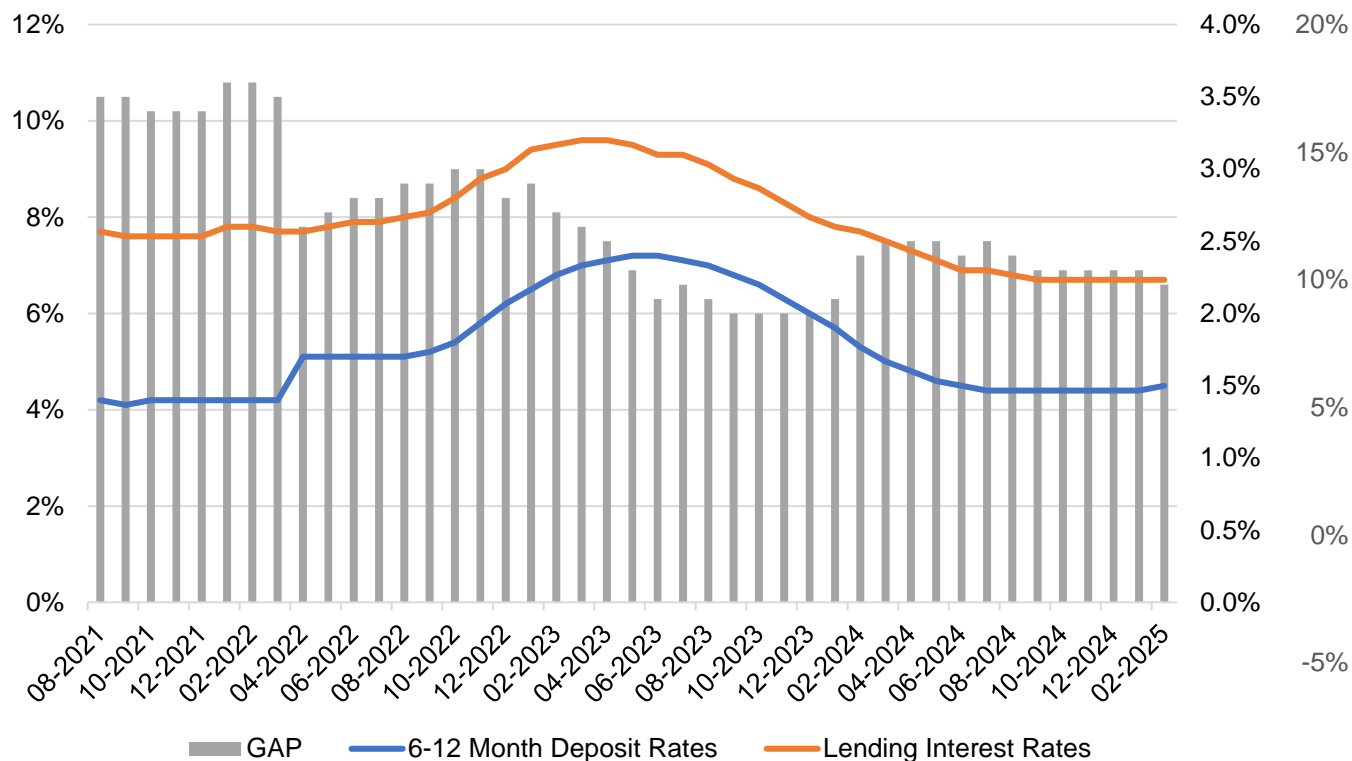
Vietnam: Still maintaining the 8% growth target in 2025, is a new money pumping cycle about to begin?

- ✓ A VND500,000 billion credit package is coming soon to support businesses affected by US tariffs
- ✓ Researching a VND500,000 billion preferential credit package for businesses investing in infrastructure and digital technology
- ✓ SBV deploys a preferential credit package for agriculture, forestry and fisheries of up to VND100,000 billion

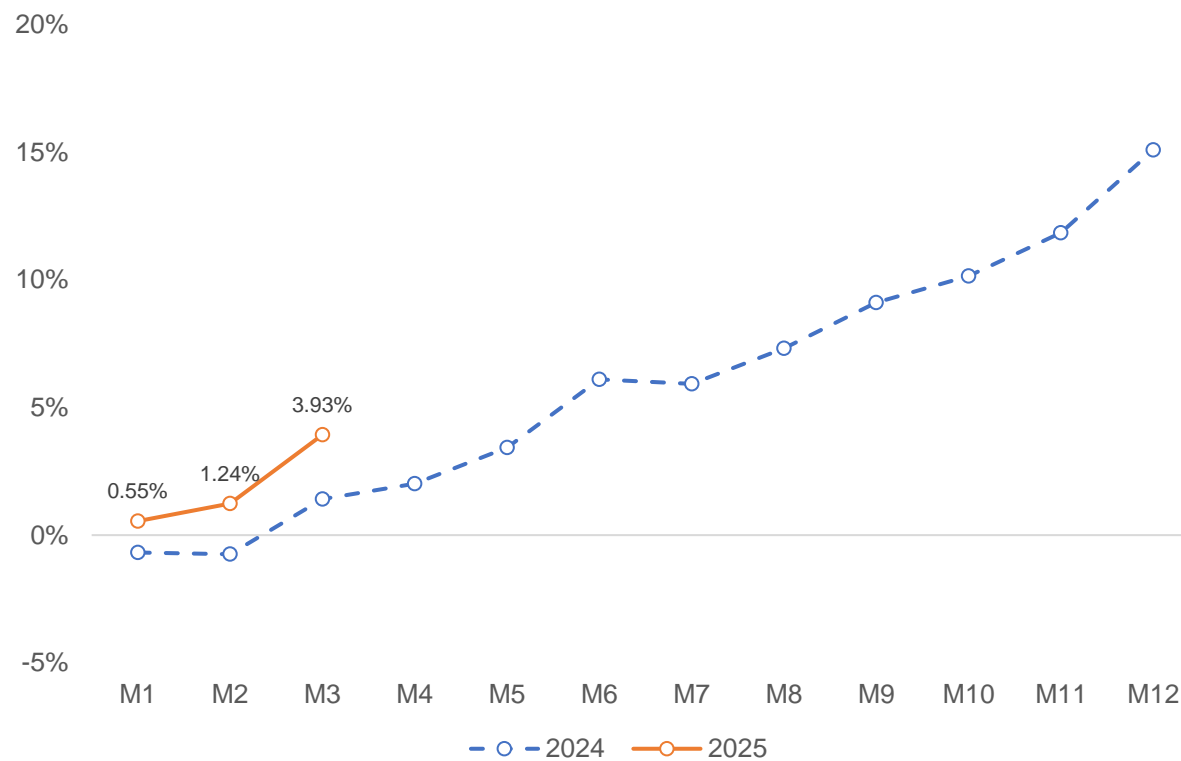
Interest rates and high credit growth remain the key drivers for stock market in 2025

- Credit growth in Q1/2025 reached 3.93%, 2.8 times higher than the growth rate of 1.42% in Q1/2024
- Credit growth plan for the whole year of 2025 is still 16%
- Lending interest rates remain at ~6.7%, while deposit interest rates increase slightly by 0.1% to 4.5%

Average lending and deposit rates of domestic commercial banks



Credit growth 2024-2025 (%YTD)



Source: SBV, data as of November 2024

FTSE April: Vietnam still fails to meet DvP and Failed Trade

Expected route :

- September 2025: Vietnam added to the FTSE (Emerging Markets) index basket
- Expected weight of Vietnam is 0.3%
- Passive cash flow is about 1.7 billion USD
- Active cash flow: About 8.5 billion USD (5 times more than ETF funds - according to FTSE Russell)

FTSE QUALITY OF MARKETS CRITERIA (Watch List) as at March 2025						
CRITERIA	DEV WATCH	GREECE*	ADV EMG WATCH	SEC EMG WATCH	FRONTIER WATCH	VIETNAM**
World Bank GNI Per Capita Rating (Atlas Method)		High				Lower Middle
Credit Worthiness		Speculative				Speculative
Market and Regulatory Environment						
Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)	X	Pass	X	X	X	Pass
Fair and non-prejudicial treatment of minority shareholders	X	Pass	X			Restricted
No or selective incidence of foreign ownership restrictions	X	Pass	X			Restricted
No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	X	Pass	X	X	X	Pass
No or simple registration process for foreign investors	X	Pass	X			Restricted
Foreign Exchange Market						
Developed foreign exchange market	X	Pass	X			Restricted
Equity Market						
Brokerage - Sufficient competition to ensure high quality broker services	X	Pass	X	X		Pass
Transaction costs - implicit and explicit costs to be reasonable and competitive	X	Pass	X	X		Pass
Tax - imposition of taxes to be reasonable and comparable between domestic and non-domestic investors	X	Pass	X			Pass
Stock Lending is permitted	X	Pass				Restricted
Short sales permitted	X	Pass				Not Met
Developed Derivatives Market	X	Pass				Restricted
Off-exchange transactions permitted	X	Pass				Not Met
Efficient trading mechanism	X	Pass	X			Restricted
Transparency - market depth information / visibility and timely trade reporting process	X	Pass	X	X	X	Pass
Clearing, Settlement and Custody						
Settlement - costs associated with failed trades	X	Pass	X	X	X	Restricted
Settlement Cycle (DvP)	X	T+2	X	X	X	T+2
Central Securities Depository	X	Pass	X	X		Pass
Central Counterparty Clearing House (Equities)	X	Pass	X			Not Met
Settlement - Free delivery available	X	Pass				Not Met
Custody - Sufficient competition to ensure high quality custodian services	X	Pass	X	X		Pass
Account structure operating at the Custodian level (securities and cash)	X	Pass				Not Met

Shading indicates a rating change from September 2024

* Greece on the Watch List for possible reclassification from Advanced Emerging to Developed

** Vietnam on the Watch List for possible reclassification from Frontier to Secondary Emerging

KRX will likely go live on 5/5/2025?

Highlights of the KRX system:

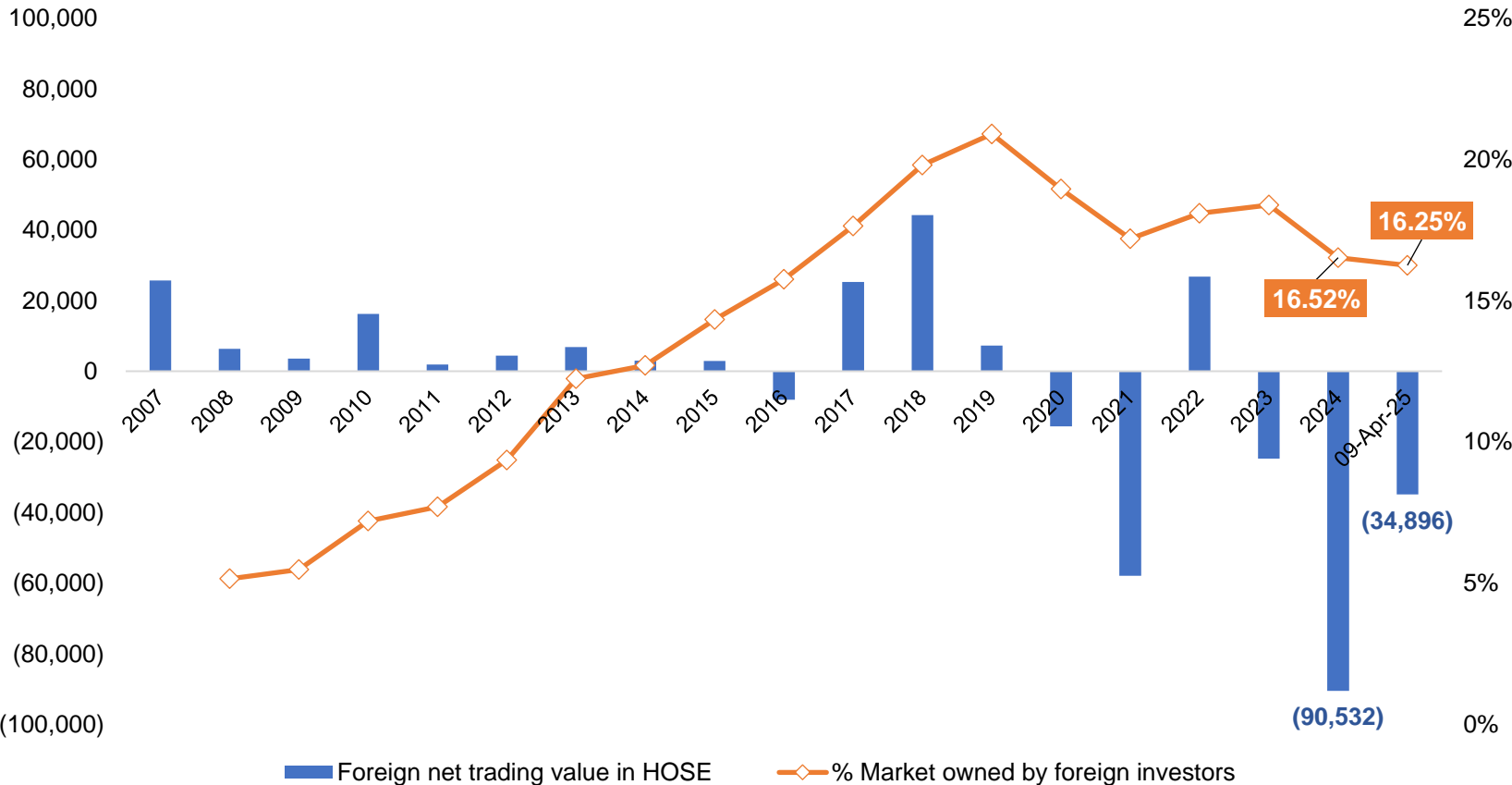
- Increase the number of orders and order matching speed
- Shorten the settlement time from T+2.5 to T+0 (intraday trading)
- Create the foundation for deploying other products: Option contracts, Scalping, Short-sell, ...

The industry group that benefits the most: **Securities stocks** thanks to the expectation of increased transaction value and more products for investors

Foreign investors continue to sell strongly in the first quarter of 2025

- Foreign investors net sold 34,896 billion until April 9, 2025 and only held 16.25% of the capitalization value on the HOSE floor
- Notable VHM stock: was sold the most in 2024 with a value of 19,350 billion, but only net sold 171 billion in 2025

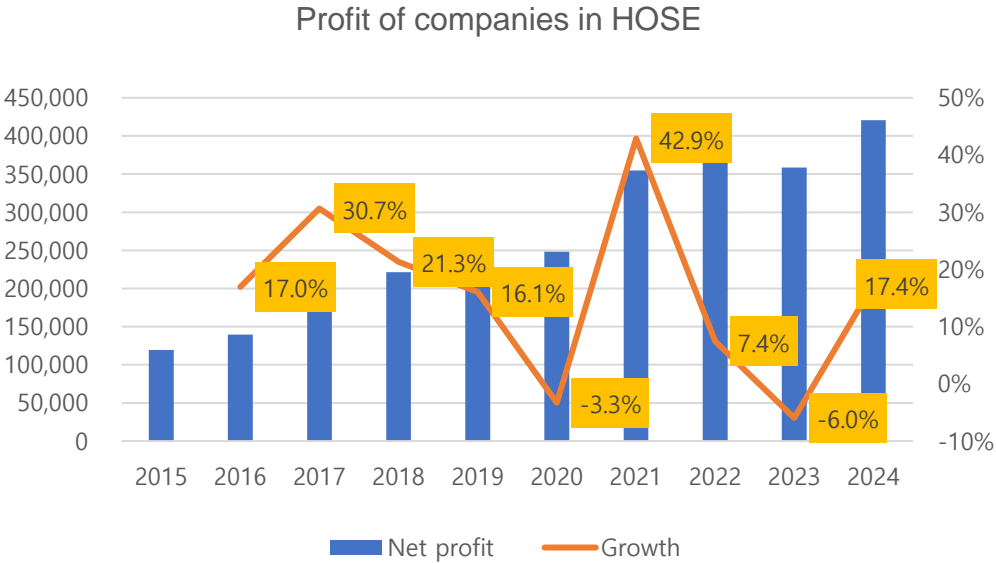
Foreign transaction in HOSE



Top Selling		Top Buying	
FPT	(7,989,026)	VCI	1,192,868
VNM	(2,856,649)	GEX	968,397
TPB	(2,500,426)	VIX	661,547
VCB	(2,365,128)	GVR	615,136
STB	(2,069,139)	VGC	497,954
SSI	(2,055,481)	EIB	457,057
MBB	(1,793,723)	TCH	389,437
MSN	(1,391,779)	VRE	283,885
FRT	(1,365,499)	SIP	281,339
VIC	(1,251,060)	PC1	252,752
GMD	(1,181,068)	DXG	216,974
DGC	(1,165,607)	HVN	214,175
HPG	(1,097,421)	VCG	200,444
SAB	(979,315)	VPI	188,389
NLG	(934,118)	NAB	165,837
VPB	(822,148)	BAF	131,090
PNJ	(680,256)	PDR	121,173
DBC	(648,321)	APG	114,994
ACB	(638,706)	SHB	106,471
CTG	(632,178)	TNH	90,617
VHC	(560,573)	PAN	84,199
HCM	(510,368)	CMG	63,788
KDH	(505,239)	DXS	54,080
SCS	(352,618)	PLX	44,709
BID	(340,337)	DPG	41,014

Corporate profits of companies on HOSE grow by 17.4% in 2024

Many industries with good growth are banking, retail (MWG FRT), real estate (VIC NVL), steel (HPG HSG NKG), VNM, MSN, industrial park real estate (KBC BCM)

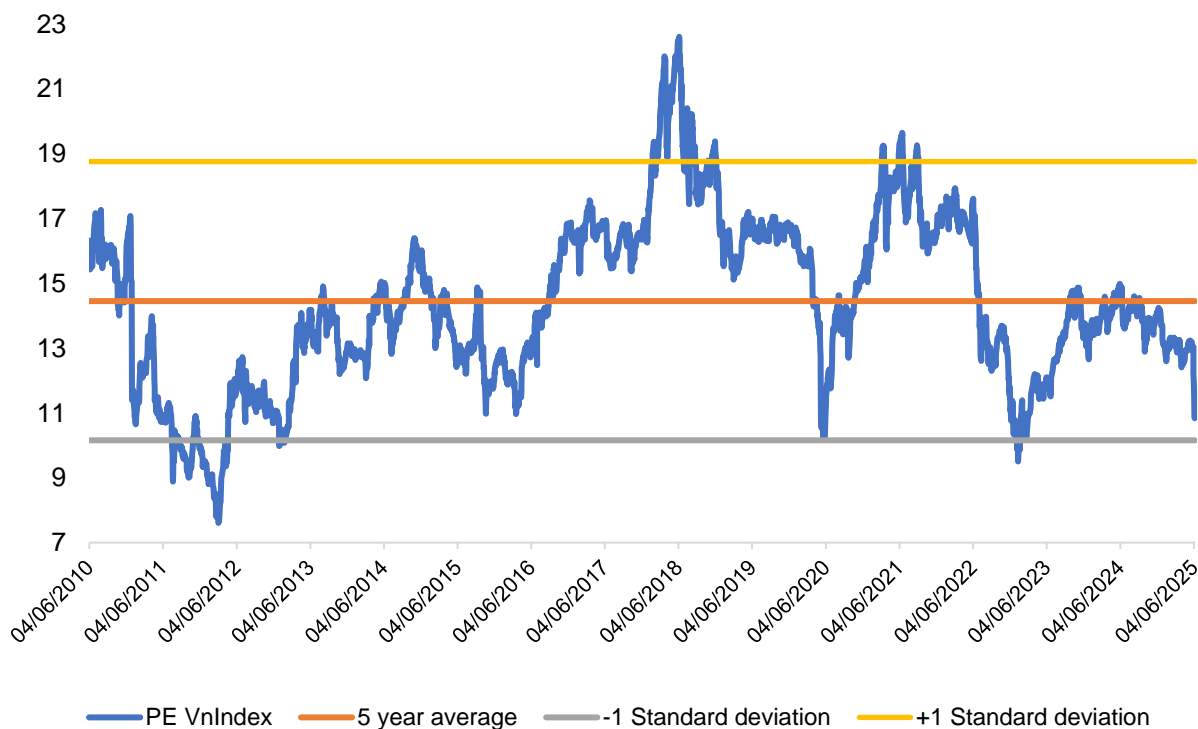


Business result for 4Q2024		Revenue			Net profit		
		Amount	YoY %	QoQ %	Amount	YoY %	QoQ %
Finance		158,033	81.1%	14.4%	85,641	33.4%	9.9%
	Banking				65,890	25.0%	19.9%
	Financial service	9,856	1.1%	-1.9%	2,155	-8.3%	-24.8%
	Real estate	133,261	112.1%	16.4%	16,747	98.7%	-13.5%
	Insurance	14,916	1.5%	9.7%	848	20.1%	17.7%
Non-Finance		629,751	8.6%	9.9%	29,591	17.5%	11.0%
	Retail	59,437	13.5%	0.5%	1,214	598.9%	5.0%
	Technology	22,778	16.9%	11.7%	2,433	28.6%	11.6%
	Oil & gas	109,795	-2.3%	11.2%	672	-78.4%	-169.8%
	Utilities	65,737	11.8%	13.0%	3,836	-27.4%	-28.2%
	Travel & Leisure	47,184	8.6%	3.4%	1,188	-166.7%	-22.4%
	Industrial Goods & Services	47,975	25.5%	12.6%	3,189	113.6%	29.6%
	Personal & Household Good	19,350	-7.7%	10.2%	1,382	11.8%	59.9%
	Chemicals	33,144	12.4%	18.0%	3,933	23.9%	61.4%
	Automobiles & Parts	16,859	22.4%	23.9%	119	-67.5%	20.3%
	Basic Resources	73,477	12.0%	8.0%	2,925	0.1%	-7.2%
	Food & Beverage	88,119	6.1%	2.8%	5,836	22.8%	-8.2%
	Media	688	56.1%	8.3%	91	178.1%	254.2%
	Construction & Materials	38,578	9.0%	30.0%	2,108	14.6%	36.7%
	Health Care	6,628	2.9%	36.3%	666	-3.3%	43.4%
Tổng cộng		787,783	18.1%	10.8%	115,233	28.9%	10.2%

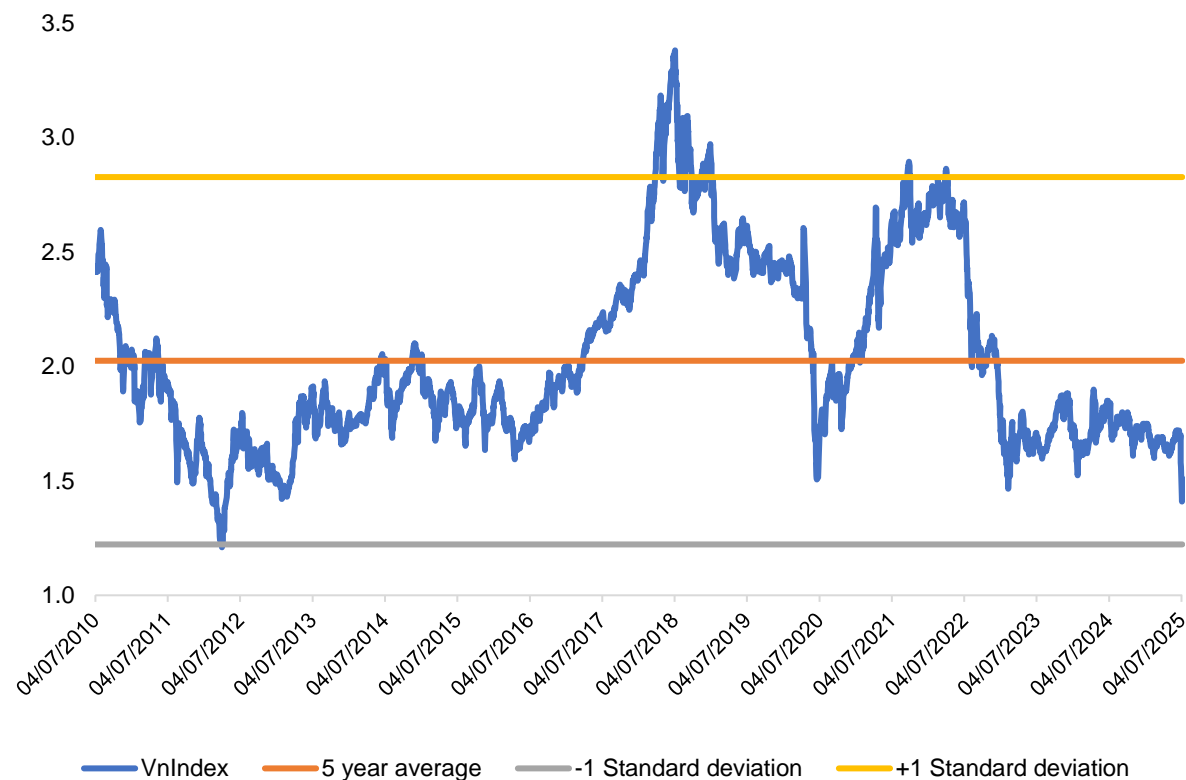
Valuations are very cheap - PB at 12-year low

- Vn-Index PB is currently 1.51 times, the lowest in 12 years, since 2013
- Vn-Index PE is close to the bottom set in November 2022

PE VN-Index

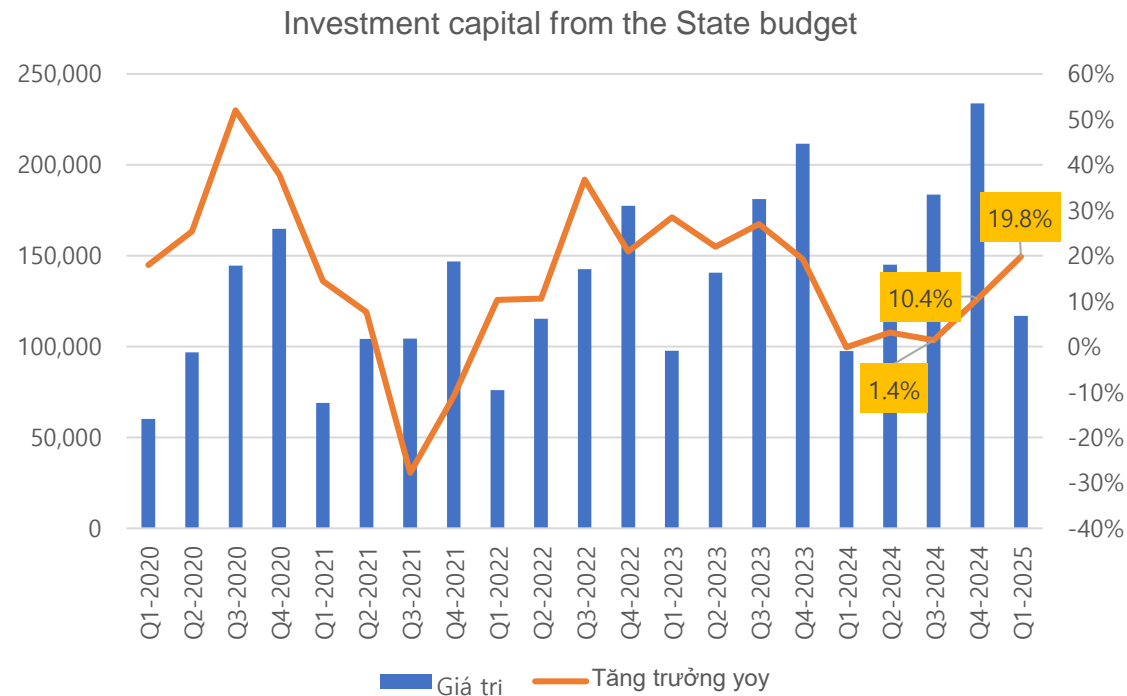


PB VN-Index



Public investment grew by 19.8% in the 1st quarter of 2025

- Public investment growth has increased continuously in the last 2 quarters
- Tu Lien Bridge will use public investment capital, expected to start construction on May 19, an important test for Hanoi and Vietnam's determination to boost public investment
- Tu Lien Bridge: connecting Nghi Tam Street, Tay Ho District with Dong Anh District, total route length of about 3km, total investment of over 20,000 billion VND
- VIC VHM is a major beneficiary of the Tu Lien Bridge project because the Vinhomes Co Loa mega-project is located right at the foot of Tu Lien Bridge



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Investment theme 2024

No	Investment theme	Industry	Stock
1	Loose monetary policy – low interest rates, high credit growth	Banking	VCB BID CTG TCB ACB VIB VPB TPB HDB MBB ACB
		Real Estate	DXG DXS NLG KDH VHM
		Securities	HCM SSI VCI
		Steel	HPG
		Construction	CTD VCG CTR
2	Boosting public investment	Steel	HPG
		Construction	CTD VCG CTR
3	Market upgrade	Stocks in the FTSE portfolio	HPG VHM MSN VNM VIC VCB SSI
		Securities	HCM SSI VCI
4	Groups sold heavily by foreign investors in 2024		VHM VIB MSN VRE HPG VPB VIC VNM
5	Steady growth group	Industrial Park	BCM GVR PHR KBC
		Power Water	PC1 HDG POW REE BWE

Price movement of industry groups from December 31, 2024 to April 14, 2025

Industry groups	Market Cap	%	Typical stocks
Industrial Park	192,240,060,425,170	3.5%	HCM VCI SSI
Textile	16,729,178,225,800	2.0%	BWE TDM
Tires	2,098,380,345,342,950	-0.1%	VCB BID CTG TCB
Plastics, Rubber & Fibers	139,827,618,383,150	-1.5%	POW PPC NT2
Petroleum & Gas Distribution	121,191,317,216,300	-1.5%	HVN VJC
Water Transport	80,168,317,152,750	-2.5%	CTD VCG
Insurance	11,762,538,337,790	-4.9%	TRC DPR AAA
Aquaculture, Agriculture	40,567,656,966,870	-5.2%	VGC BMP HT1
Real Estate	181,373,540,020,880	-5.9%	HPG HSG NKG
Forestry & Wood Processing	60,763,925,231,350	-6.7%	GMD HAH VSC TMS
Stock Brokerage	35,169,773,482,220	-7.7%	DHG IMP
Construction Materials	45,874,811,725,450	-8.4%	BVH BIC BMI
Steel & Steel Products	201,465,461,620,350	-8.5%	DIG NLG DXG KDH
Construction	244,226,461,623,910	-9.0%	VNM MSN KDC
Fertilizers, Chemicals	57,008,876,103,270	-9.5%	VHC ANV HAG FMC DBC
Warehousing, Logistics & Maintenance	73,406,383,306,000	-9.5%	SAB BHN SMB
Food	142,840,037,093,350	-12.3%	MWG FRT DGW
Banking	215,113,469,277,750	-13.9%	KBC GVR SZC PHR
Specialty Goods Distribution	241,026,904,732,300	-14.7%	PLX GAS BSR
Power Production & Distribution	11,015,925,607,190	-16.3%	PTB ACG
Pharmaceuticals	74,218,731,276,350	-16.3%	DCM DPM DGC
Software	13,208,708,122,000	-18.8%	PVT VOS VTO
Airline Services	4,429,492,346,700	-20.6%	DRC CSM
Beer Production	13,086,311,340,360	-21.3%	TCM MSH STK
Water	182,151,169,828,450	-22.6%	FPT

Top selected stocks

Industry	Stocks	Investment catalysts
Banking	CTG	Raising capital 44%
	MBB	Raising capital 33%
	TCB	TCBS equitization and real estate industry recovery
Securities	HCM	Raising capital, FTSE upgrade, KRX
	MBS	Concentrated shareholder structure, FTSE upgrade, KRX
Steel	HPG	Public investment, real estate recovers
Construction	VCG	Public investment, real estate recovers, and PE is lower than CTD
Real estate	VHM	Tu Lien Bridge starts construction on May 19, foreign investors reduce net selling
	DXG	Completed offering of 150 million shares at price of 12,000/share
Power, water	POW	Nhon Trach 3 4 plant expected to be handed over in June 2025 Increasing LNG imports from the US will help POW increase production Potentially issuing shares to increase charter capital
Aviation	HVN	Increasing capital, reducing interest rates, investing in aircraft to reduce US-VN trade deficit

NHSV Research Recommendations

Ticker	Published Date	Recommend	Price at report date	Target price	Target price (adjusted)	Current price (04/17/2025)	% Upside/Downside	Link
VPB	5/20/2024	BUY	19,800	23,100	22,100	16,550	33.5%	Link
TPB	7/1/2024	BUY	17,350	22,800	19,000	13,100	45.0%	Link
TCB	8/12/2024	BUY	21,250	26,300	26,300	26,000	1.2%	Link
MBB	8/29/2024	BUY	24,850	30,400	26,435	23,000	14.9%	Link
ACB	9/23/2024	BUY	25,650	28,800	29,100	24,300	19.8%	Link
HDB	10/15/2024	OUTPERFORM	27,150	30,200	25,800	20,700	24.6%	Link
CTG	11/28/2024	OUTPERFORM	35,150	38,600	38,600	37,250	3.6%	Link
VCB	2/24/2025	BUY	93,100	108,400	72,508	58,100	24.8%	Link
BID	3/20/2025	BUY	39,800	46,900	46,900	35,850	30.8%	Link
HPG	13/01/2025	BUY	25,900	33,800	33,800	25,500	32.5%	Link
HSG	14/02/2025	OUTPERFORM	16,650	17,990	17,490	13,500	29.6%	Link
NKG	7/3/2025	OUTPERFORM	16,100	17,380	17,380	11,850	46.7%	Link
NLG	9/30/2024	BUY	41,550	48,500	48,500	28,400	70.8%	Link
KDH	10/23/2024	BUY	33,300	42,400	42,400	26,900	57.6%	Link
DXG	11/15/2024	BUY	16,150	18,800	18,800	14,100	33.3%	Link
DXS	1/15/2025	OUTPERFORM	6,500	7,000	7,000	6,040	15.9%	Link
KBC	1/22/2025	BUY	28,950	36,000	36,000	21,500	67.4%	Link
VRE	3/21/2025	BUY	18,450	22,500	22,500	20,400	10.3%	Link
HAH	3/31/2025	OUTPERFORM	52,800	60,180	60,180	58,300	3.2%	Link

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Vietnam Airlines Joint Stock Company (HOSE: HVN)

Current Price: 31,550 VND

Target Price: N/A

Recommendation: **OUTPERFORM**

Stock	HVN
52-week High (VND)	36,400
52-week Low (VND)	15,700
Market Cap (VND Billion)	69,200
Avg 52-week Volume (Shares)	3,047,089
Outstanding Shares (Million Shares)	2,214.4
Beta	1.07
P/E	10.05
P/B	-6.5

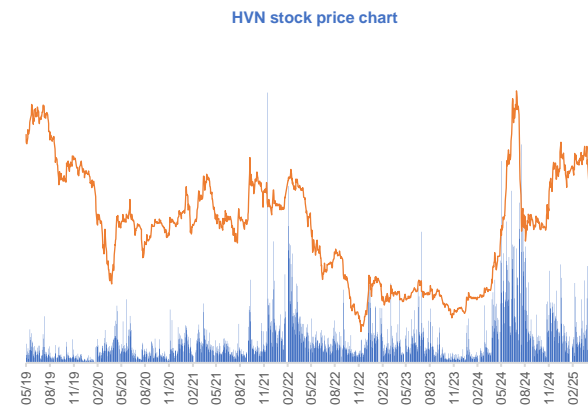
Basic Information :

On May 27, 1995, Vietnam Airlines Joint Stock Company was established under Decision No. 328/TTg of the Prime Minister on the basis of linking 20 enterprises in the Vietnamese aviation industry. HVN has a wide network of service points at home and abroad, including branches in many provinces and cities of Vietnam and countries such as France, Singapore, Thailand, Australia, China, Indonesia, India. HVN's goal is to become a Full Service airline, ranked in the TOP 03 in terms of scale in Southeast Asia, TOP 10 most favorite airlines in Asia, consolidating 4-star service and gradually reaching 5-star standards.

AVIATION TAKES OFF

Investment catalyst

- The aviation industry in general—and Vietnam Airlines (HVN) in particular—stands to benefit significantly from the strong rebound in travel demand post-pandemic.
- Easing fuel prices and higher domestic airfare caps are supporting margin improvements for airlines.
- Government-led infrastructure upgrades are enhancing capacity and preparing the industry for robust long-term growth.
- Vietnam Airlines is planning fleet modernization and international network expansion.
- The National Assembly has approved the final restructuring measures for HVN, including (i) allowing a rights offering to existing shareholders to raise up to VND 22 trillion in charter capital, and (ii) permitting Pacific Airlines to write off late payment penalties and interest on overdue tax liabilities.



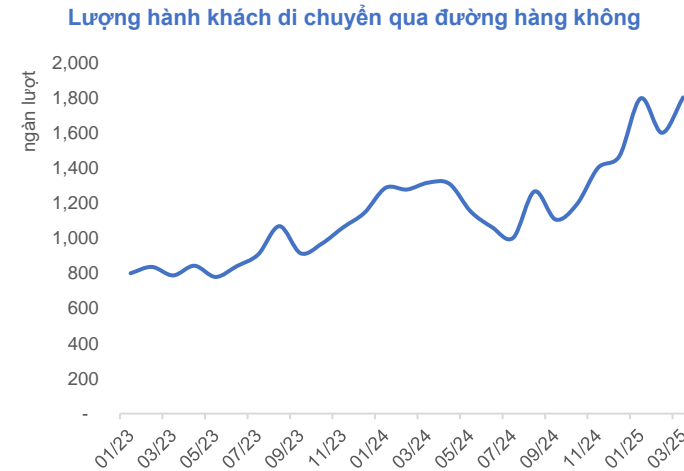
Source: HVN, NHSV Research

Key Indicators	2021	2022	2023	2024
Net Revenue	27,911	70,410	91,540	105,942
Growth (%YoY)	-31%	152%	30%	16%
Gross Profit	(10,018)	(2,876)	3,885	13,902
Growth (%YoY)	-35%	71%	235%	258%
Net Profit After Tax	(13,279)	(11,223)	(5,632)	7,958
Growth (%YoY)	-19%	15%	50%	241%
Gross Profit Margin (%)	-35.9%	-4.1%	4.2%	13.1%
EBITDA	(10,109)	(6,244)	2,178	14,792
EPS (VND/Share)	(5,829)	(5,102)	(2,678)	3,416
ROE (%)	-403%	213%	40%	-60%
ROA (%)	-21.1%	-18.1%	-9.5%	13.7%
D/E (%)	118.89	(6.48)	(4.39)	(7.23)
Current Ratio (%)	0.28	0.24	0.24	0.30
Quick Ratio (%)	0.22	0.18	0.19	0.24
Interest Coverage Ratio (%)	(15.07)	(8.40)	(2.45)	7.57

Source: HVN, NHSV Research

Strong Post-Pandemic Travel Rebound Boosts Industry Outlook

- The aviation sector is entering a powerful recovery cycle, driven by surging domestic and international travel demand, which is expected to be a key growth driver for airline revenue and profitability in 2025.
- According to the International Air Transport Association (IATA), global air passengers could reach 5.2 billion in 2025, up nearly 7% from 2024.
- Data from the Vietnam National Administration of Tourism shows that international arrivals to Vietnam reached approximately 6 million in Q1 2025, a 29.6% YoY increase—fueling strong demand for air transport, especially on key tourist routes.

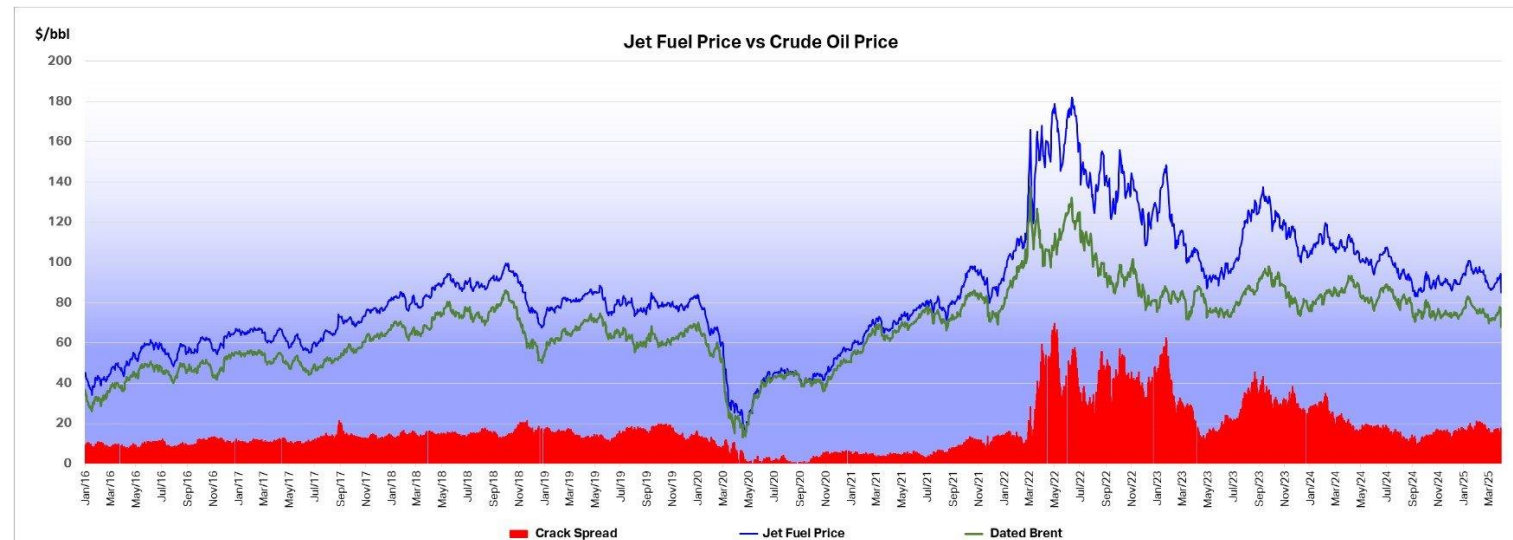


Source: Vietnam Tourism Administration

INVESTMENT
CATALYST

Falling Fuel Prices Support Margin Expansion

- Jet A1 fuel prices are expected to continue a mild downtrend in 2025, primarily due to:
 - (i) increasing supply from non-OPEC countries such as the US,
 - (ii) a slowdown in oil consumption in major economies like China and the EU, and
 - (iii) ongoing development of renewable energy and electric vehicles reducing long-term oil demand.
- Fuel accounts for 30–45% of airlines' total operating costs. Therefore, stable or declining Jet A1 prices are a tailwind for profit margin improvement.



Source: International Air Transport Association (IATA)

Infrastructure Investments Expand Long-Term Industry Capacity

- As global air travel surges post-COVID, Vietnam is seeing a similar boom in air passenger demand, setting new records. However, key airports—particularly Tan Son Nhat and Noi Bai—are facing significant overcapacity, affecting service quality and operational efficiency.
- To address these bottlenecks, the government is accelerating major infrastructure projects. For instance, Terminal 3 of Tan Son Nhat Airport has been completed, and phase one of Long Thanh International Airport is scheduled to be operational by September 2, 2026. These upgrades will help reduce congestion and support long-term growth in passenger capacity.



INVESTMENT
CATALYST

Vietnam Airlines Pursues Fleet Modernization and Global Route Expansion

- Vietnam Airlines has proposed an investment of VND 92.8 trillion to acquire 50 new narrow-body aircraft—likely Airbus A320neo or Boeing 737 MAX models—and 10 spare engines. This will replace aging Airbus A321s and serve both domestic and short-haul international routes (under 5 hours).
- As of end-2024, the airline's fleet comprised 63 Airbus A321s, 14 Airbus A350s, 17 Boeing 787s, and 6 ATR 72s. In the past year, it added 5 new aircraft (2 Boeing 787s and 3 Airbus A321neos), improving operational efficiency and service quality.
- In 2025, the airline plans to launch or resume 15 international routes to key destinations including Italy, Russia, Denmark, China, India, Japan, South Korea, and the UAE.



INVESTMENT
CATALYST

Strong Government Support in Restructuring and Regulatory Reform

- **Higher Domestic Airfare Cap:** Circular 34/2023/TT-BGTVT by the Ministry of Transport (effective from March 1, 2024) revised the ceiling for domestic airfares. This benefits airline revenues and margins on domestic routes, which have been price-capped while still facing global cost pressures.
- **Finalization of HVN's Comprehensive Restructuring Plan:** In 2024, the Government and National Assembly approved key measures in HVN's restructuring plan. Vietnam Airlines is allowed to issue new shares to existing shareholders to raise up to VND 22 trillion in capital. Additionally, Pacific Airlines is permitted to write off penalties and interest on overdue tax liabilities. Successful execution of this plan is expected to resolve HVN's financial difficulties and strengthen its competitive edge as the market recovers from the COVID-19 crisis.

Domestic Fare Cap Adjustment Overview – Before and After Circular 34/2023/TT-BGTVT

Distance (km)	Previous Fare Cap (under Circular 17/2019/TT-BGTV T)	New Fare Cap (under Circular 34/2023/TT-BGTVT, effective from March 1, 2024)	Increase Amount (VND)	Increase Rate (%)
Under 500 km				
Socio-economic development routes	1,600,000	1,600,000	-	0.0%
Other routes under 500 km	1,700,000	1,700,000	-	0.0%
500 km – under 850 km	2,200,000	2,250,000	50,000	2.3%
850 km – under 1,000 km	2,790,000	2,890,000	100,000	3.6%
1,000 km – under 1,280 km	3,200,000	3,400,000	200,000	6.3%
Over 1,280 km	3,750,000	4,000,000	250,000	6.7%

Source: NHSV Research

Vinhomes Joint Stock Company (HOSE: VHM)

Dated: April 16, 2025

- Current price: 56,000 VND
- **Recommendation:** **BUY**

Stock	VHM
52-week High (VND)	57,200
52-week Low (VND)	34,000
Market Cap (VND billion)	234,943.97
Average 52-week volume	11,583,802
Outstanding shares (million shares)	4,107.4
Beta	0.87
P/E	7.46
P/B	1.0

Company basic information

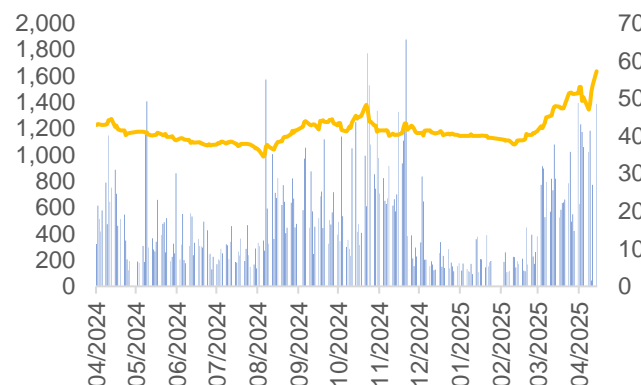
Vinhomes Joint Stock Company (HOSE: VHM), established in 2008, is Vietnam's leading real estate company and a member of Vingroup, holding a top position in both market share and land bank size. The company's core activities include the development and operation of residential, commercial, office, and industrial real estate. VHM continues to assert its pioneering role in developing integrated urban areas, with a long-term strategy focused on maintaining sustainable growth, expanding its strategic land bank, accelerating digital transformation, and developing world-class mega-urban projects.

OUTSTANDING BUSINESS PERFORMANCE AFFIRMS MARKET LEADERSHIP

Investment Catalysts

- **Market leader with a large land bank:** VHM is a leading real estate developer, owning nearly 19,000 hectares of land in strategic locations and possessing strong capabilities in developing fully integrated mega-urban areas.
- **Solid business performance and healthy financials:** In 2024, revenue reached VND 102,323 billion and after-tax profit stood at VND 35,073 billion, fulfilling the annual business plan. The company maintains low leverage, strong liquidity, and flexible capital-raising capabilities.
- **Positive outlook driven by upcoming mega projects:** With nearly VND 94,200 billion in unrecognized revenue and several large-scale urban projects set to launch in Hanoi, Ho Chi Minh City, Long An, and Hai Phong, VHM has significant growth potential for the 2025–2026 period.
- **Related-party transactions pose risks that need monitoring:** Transactions with the parent company and entities within the ecosystem account for a large proportion of VHM's total assets—especially those under the BCC investment model. The gradual shift to direct ownership and enhanced financial transparency is expected to help mitigate this risk going forward.

VHM stock price chart



Indicators	2022	2023	2024	2025F
Presale (VND billion)	128,200	87,000	103,900	95,000
YoY growth	62.5%	-32.1%	19.4%	-8.6%
Net revenue (VND billion)	62,393	103,557	102,323	97,200
YoY growth	-26.6%	66.0%	-1.2%	-5.0%
Profit after tax (VND billion)	29,162	33,533	35,073	39,911
YoY growth	-25.1%	15.0%	4.6%	13.8%
Gross profit margin (%)	49.2%	34.5%	32.2%	40.0%
Net profit margin (%)	41.1%	27.0%	24.0%	32.0%
PAT margin (%)	46.7%	32.4%	34.3%	41.1%

BUSINESS OPERATION AND PRODUCT

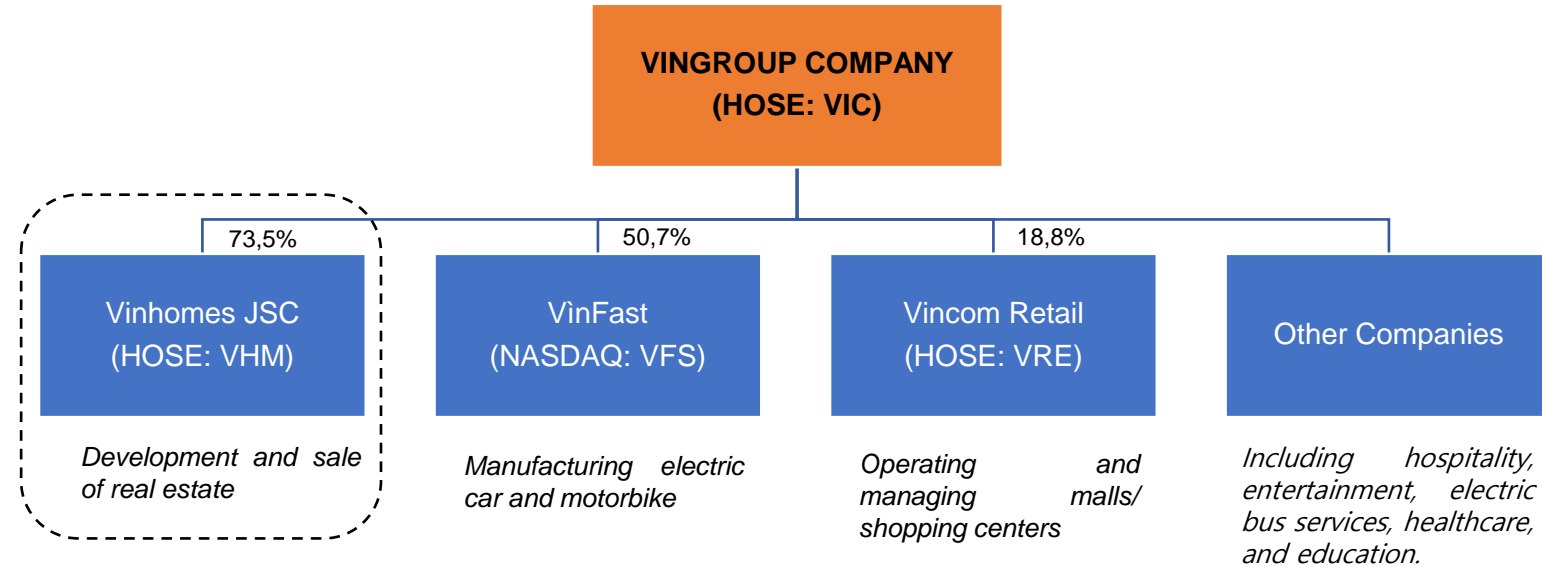
VHM operates in four main business segments:

Development and sale of residential and commercial properties	Property leasing	Residential Property Management	Industrial Zone
<ul style="list-style-type: none"> • Total land bank: 188 million m² • Development of large-scale integrated urban township projects with areas from 300 ha and above • Four main product lines: <ul style="list-style-type: none"> • Vinhomes Diamond: High-rise and low-rise residences in the premium segment • Vinhomes Ruby: Large-sized apartments for family-oriented customers • Vinhomes Sapphire: Modern apartments designed for young customers • Happy Home: Social housing in suburban areas 	<ul style="list-style-type: none"> • Managing and leasing of 5 serviced apartment projects • Operation of 9 office towers in Hanoi, Da Nang, Ho Chi Minh City and Hung Yen with total floor area of 379,000 sqm 	<ul style="list-style-type: none"> • Operation and management of 30 urban areas across 7 provinces and cities with over 110,000 housing units; serving nearly 493,000 residents 	<ul style="list-style-type: none"> • Owner of a VinFast electric car and motorbike manufacturing project located in Dinh Vu – Cat Hai Economic Zone, Hai Phong

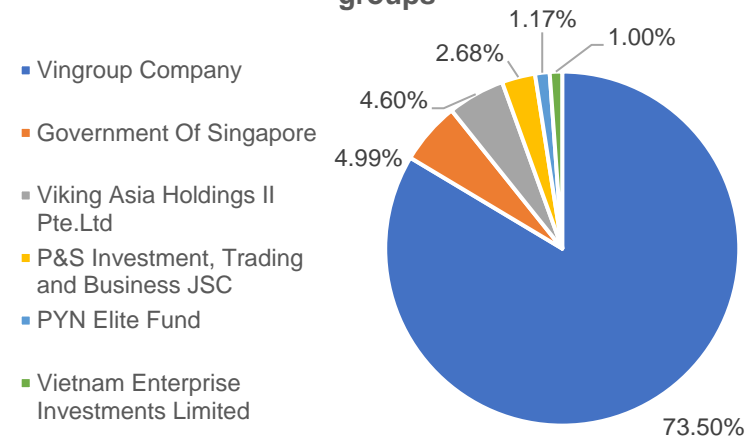
* Information as at December 31, 2024

OVERVIEW

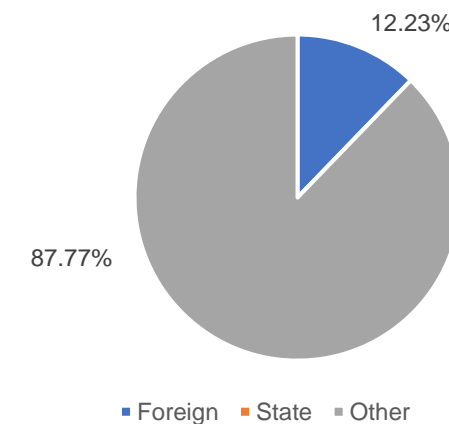
SHAREHOLDER STRUCTURE



Ownership structure of VHM by investor groups



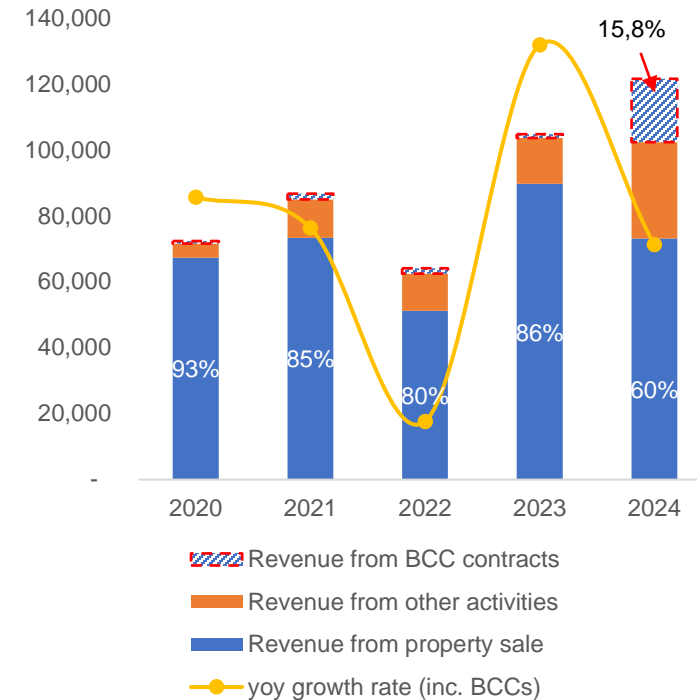
Ownership structure of VHM by major shareholder groups



Net revenue primarily came from real estate transfer activities, income from investment and business cooperation contracts saw a sharp increase in 2024.

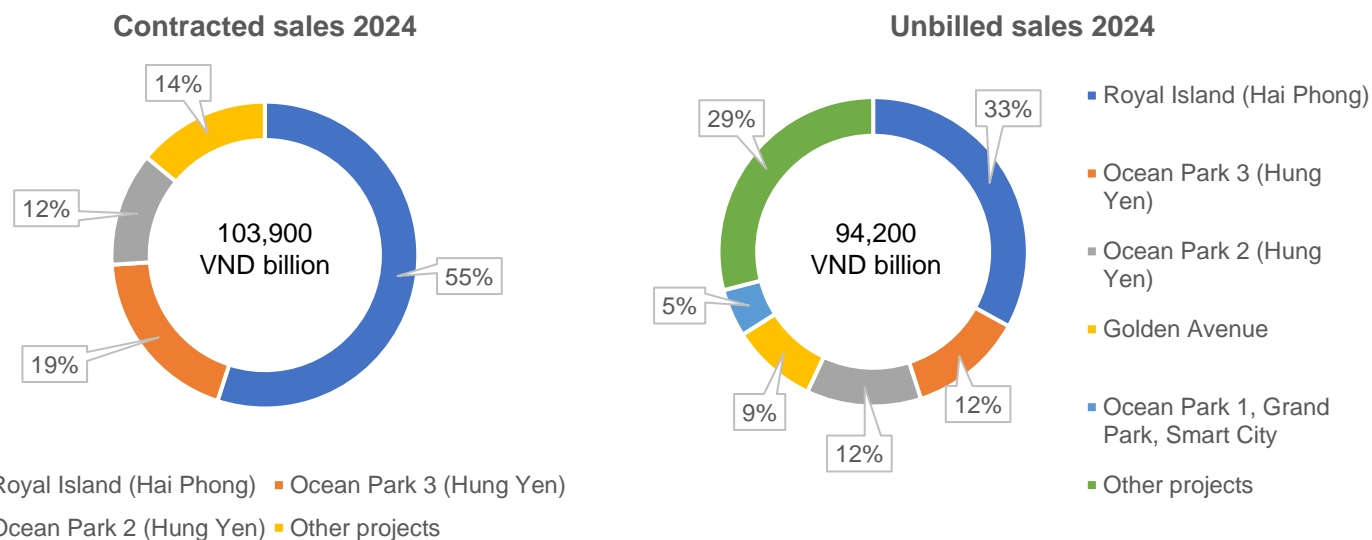
- In 2024, net revenue slightly declined compared to 2023, reaching VND 102,323 billion (-1.2% YoY)
- Income from BCC contracts (profit shared from business cooperation and investment contracts with Vingroup and other affiliated companies, recorded under financial income) surged to over VND 19,200 billion in 2024.
- Total revenue (including income from BCC contracts) maintained a growth rate of +16% YoY, reaching over VND 121,500 billion, exceeding the 2024 target of VND 120,000 billion.
- In the revenue structure, revenue from real estate transfers (excluding income from BCC contracts) accounted for a major share, approximately 76% in 2024.
- After-tax profit reached VND 35,000 billion, fulfilling 100% of the 2024 profit target.
- Gross profit margin dropped significantly to 38% (from a high of 64% in 2022 and 55% in 2023). However, this does not indicate a decline in VHM's operational efficiency, but rather stems from the following factors:
 - A large proportion of income from investment and BCC is not recorded as net revenue
 - The proportion of revenue from property transfers (a high-margin business segment) declined
 - Several mega-urban projects incurred high development costs due to rising land prices

VHM revenue by business activities
(inc. revenue from BCC contracts)



FINANCIAL PERFORMANCE

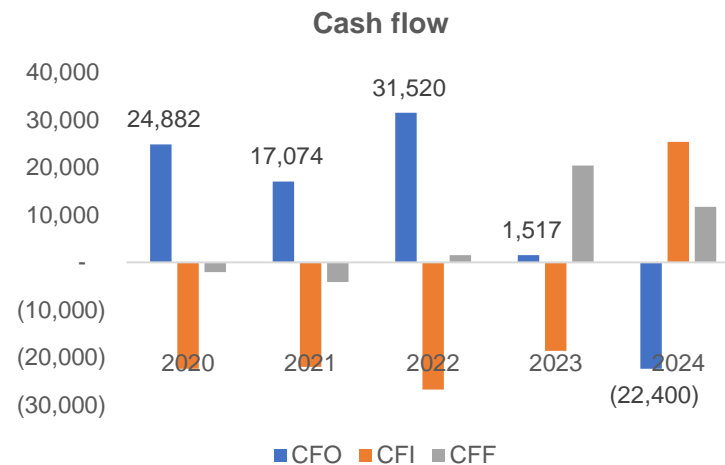
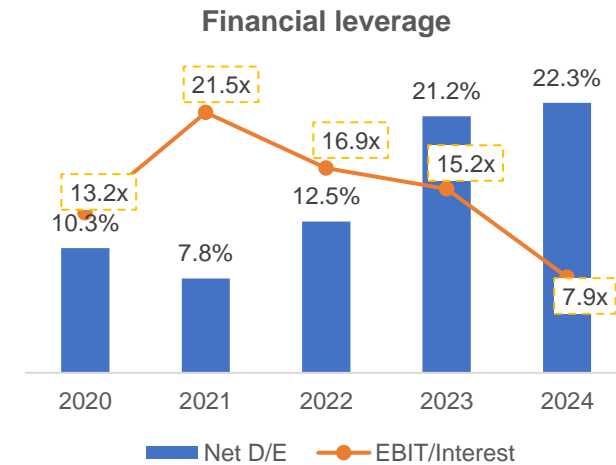
Contracted sales and revenue outlook are driven by large-scale projects.



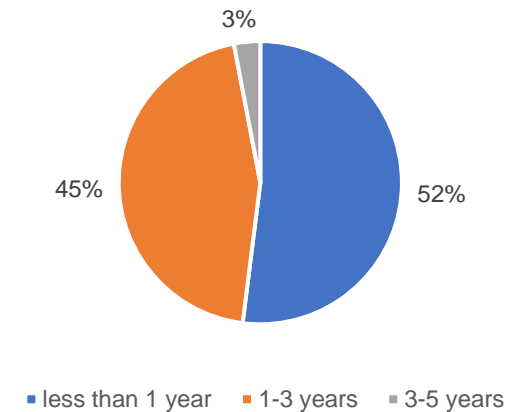
- Contracted sales in 2024 reflect the market's recovery potential, with total contract value reaching VND 103.9 trillion (+19.4% YoY), despite a sharp drop in units sold to 12,800 units (-56% YoY). Annual sales were mainly driven by high-value low-rise products from mega projects such as Royal Island and OP 2, 3.
- 2025 Outlook: Unrecognized revenue totaling VND 94.2 trillion as of the end of 2024 provides a solid foundation for next year's profits. Key contributors to 2025 earnings include Royal Island, Ocean Park 3, Golden Avenue (Quang Ninh), and several potential wholesale transactions.

Financial leverage has been on an upward trend but remains at a safe level, with interest payment capacity well maintained; however, cash flow has shown significant volatility

- In 2024, VHM recorded a slight increase in D/E ratio, reaching 22.3%, continuing the mild upward trend over the past three years. However, the ratio remains low compared to the overall real estate industry average.
- Notably, EBIT-to-interest ratio dropped sharply to 7.9 times – the lowest level in the past five years – indicating narrowing profit margins amid rising interest expenses.
- VHM's cash flow has shown significant volatility, particularly since 2023. In 2024, CFO stood at negative VND 22.4 trillion, despite strong revenue and profit figures. That same year, VHM successfully issued VND 22.4 trillion in corporate bonds, reflecting its continued access to new funding sources. However, the average debt maturity of 1.95 years may raise concerns about refinancing pressure in the near future.



Debt structure by maturity

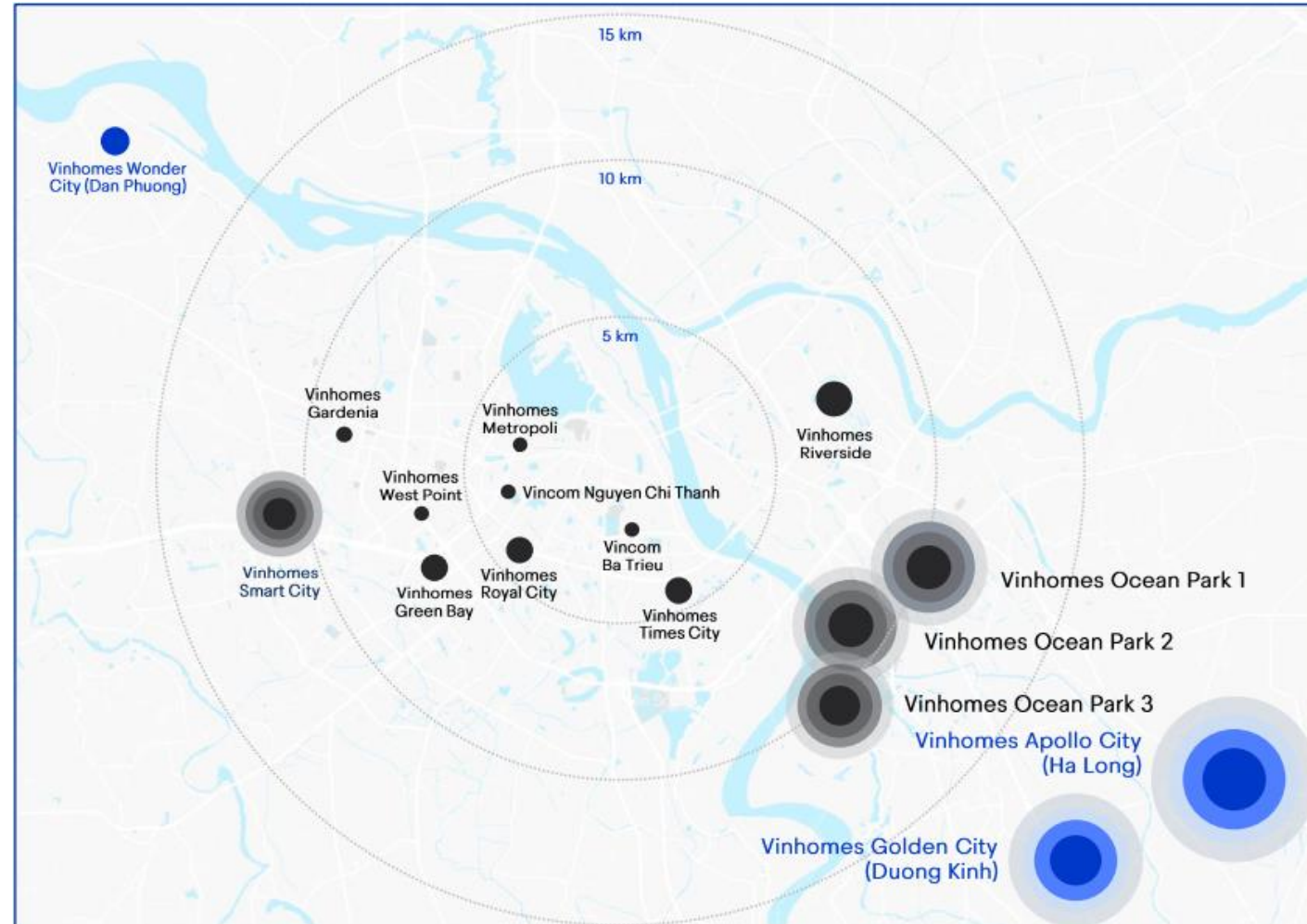


Long-term outlook supported by the strategy of launching large-scale projects

In 2025, VHM will focus on launching large-scale projects in locations with favorable market conditions and legal frameworks, with the southern region—including Ho Chi Minh City and neighboring provinces—being the strategic focus for the 2025–2026 period.

Projects in Hanoi and northern provinces

INVESTMENT
CATALYSTS



● Launched projects

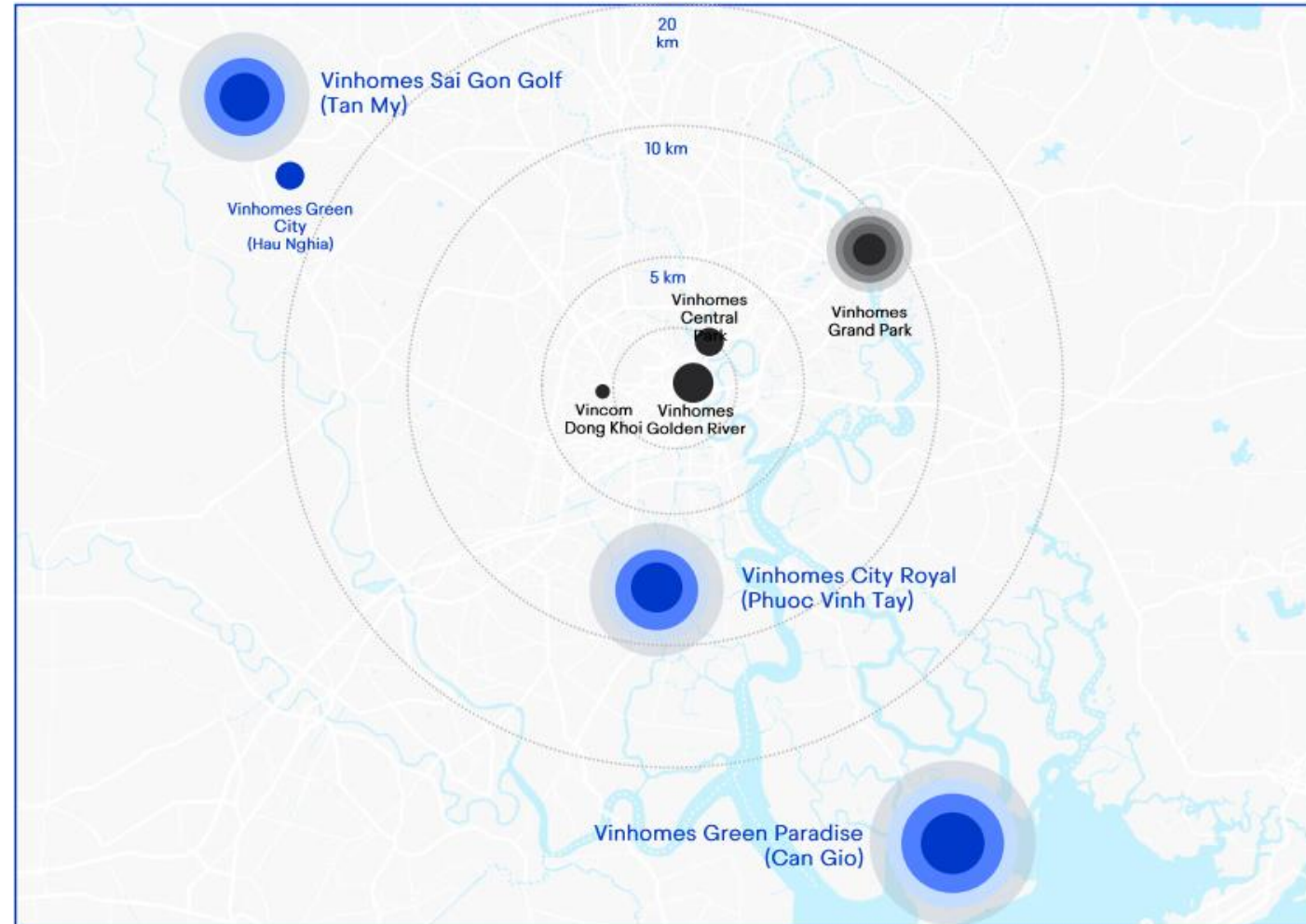
● Pipeline

Source: VHM, NHSV Research

Long-term outlook supported by the strategy of launching large-scale projects

In 2025, VHM will focus on launching large-scale projects in locations with favorable market conditions and legal frameworks, with the southern region—including Ho Chi Minh City and neighboring provinces—being the strategic focus for the 2025–2026 period.

Projects in Ho Chi Minh City and neighboring provinces



● Launched projects

● Pipeline

Source: VHM, NHSV Research

INVESTMENT
CATALYSTS

Vinhomes Global Gate

Project information

Developer	Vietnam Exhibition and Fair Center Joint Stock Company (UPCOM: VEF)
Location	Dong Hoi – Dong Anh – Hanoi 5 mins to Hanoi City Center 15 mins to Noi Bai International Airport
Scale	385 ha
Products	<ul style="list-style-type: none"> 4.150 townhouses and villas 2.000 shophouses 4,800 apartment units 2 office mixed use towers Hotel and commercial complex
VHM's benefit at Vinhomes Global Gate	<p>VHM signed a Business Cooperation Contract (BCC) with VEF to jointly develop the project, with the following benefits:</p> <ul style="list-style-type: none"> 5% of the project's total economic interest Dividends from VEF, as VHM currently holds a 4.66% stake in the company Revenue from sales services and project management, as VHM acts as the project purchaser
Timeline	<ul style="list-style-type: none"> Construction was commenced in September 2024 and is currently being accelerated to ensure handover in 2025. Tinh Hoa: handover in July 2025 Thinh Vuong: handover in Sep 2025 Cat Tuong: handover in October 2025 National Exhibition Center – The Grand Expo (90 ha): expected completion in July 2025



Location map and Master Plan - Vinhomes Global Gate

Source: VHM, NHSV Research

The commencement of Tu Lien Bridge enhances connectivity and helps increase the value of the Vinhomes Global Gate project.



Tu Lien Bridge connects the project to the inner-city area



Architectural visualization of the Tu Lien Bridge project

- **Location & Scale:** Tu Lien Bridge spans the Red River, connecting Tay Ho District to Dong Hoi (Dong Anh District), with a total length of 2.9 km and 6 lanes for motor vehicles. This is a key transportation infrastructure project in Hanoi, part of the city's Transport Master Plan to 2030 with a vision toward 2050, approved by the Prime Minister
- Vingroup has signed a cooperation agreement with Pacific Construction Group (CPCG) to form a contractor joint venture to bid for the Tu Lien Bridge project under an EPC contract (Engineering, Procurement, and Construction).
- Project Progress:
 - February 25, 2025: Investment policy approved with a total estimated investment of over VND 20,000 billion
 - March 24, 2025: Approval of the route alignment and location plan for Tu Lien Bridge and its connecting roads (scale 1:500).
 - Current status: Land clearance, compensation, and resettlement planning are underway
 - Expected groundbreaking: **May 19, 2025**
 - Construction duration: 2 years — expected completion and operation in 2027

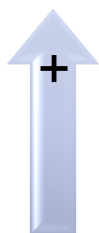
Wholesale Strategy – Benefits and Limitations

The wholesale strategy (bulk sales) plays an important role in VHM’s business model, especially during periods when the real estate market experiences low liquidity. Typically, bulk sales account for 30%–50% of VHM’s total annual contracted sales value. Vinhomes adopts a flexible, opportunistic approach to bulk sales, depending on market demand and investor interest.

Some major bulk transactions in 2024:

- **Q2/2024:** VHM completed a bulk sale of 1,700 units with a total value of approximately VND 16,000 billion
- **Q4/2024:** Two major bulk transactions recorded, with a combined value of VND 9,300 billion
- In addition, VHM has also been negotiating large-scale bulk sales with an estimated value of around VND 40,000 billion at two ongoing projects: Vinhomes Global Gate (Dong Anh, Hanoi) and Vinhomes Wonder City (Dan Phuong, Hanoi)

INVESTMENT CATALYSTS



Helps accelerate cash collection and early profit recognition

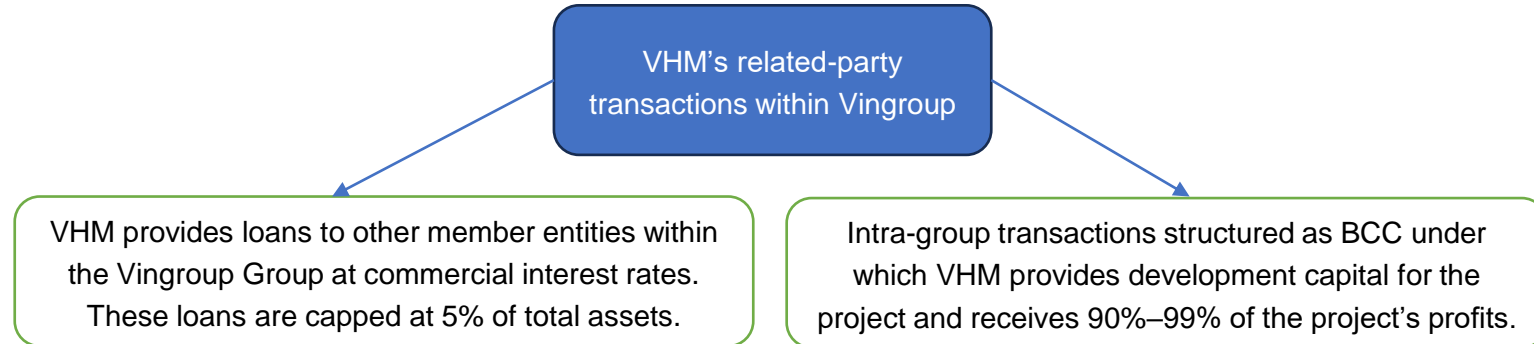
Supports financial leverage

Optimizes selling and operating costs

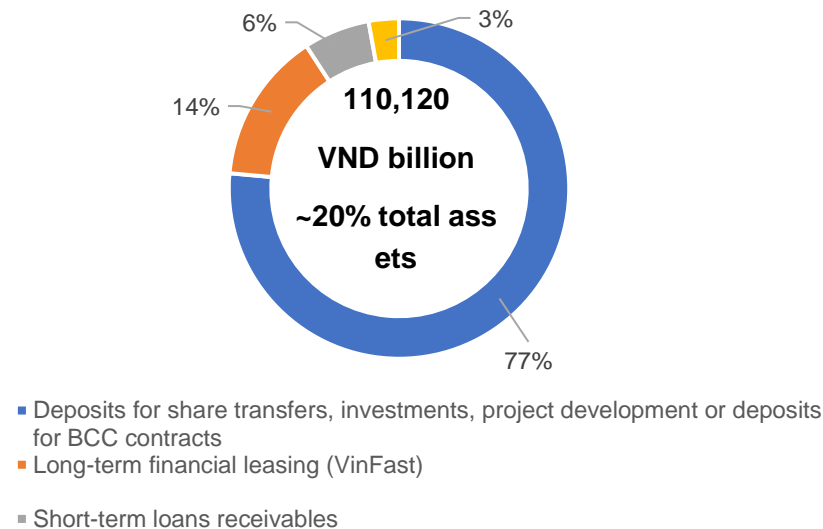
The irregular nature of bulk sale leads to significant fluctuations in financial results



Transactions with related parties within the Vingroup ecosystem increase the risk of cash flow leakage

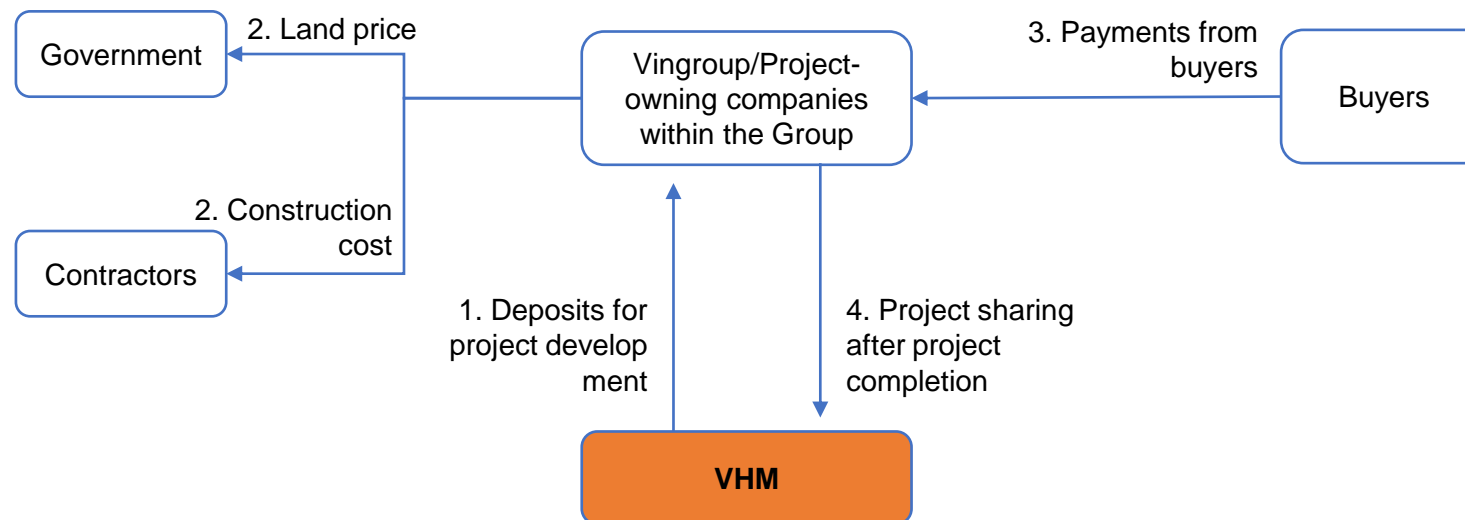


Related-party exposures as at December 31, 2024



The asset structure of VHM includes items related to the Parent Company and other companies within the ecosystem, including capital contribution deposits made through Business Cooperation Contracts (BCCs), as well as receivables and loans. These items account for approximately 20% of VHM's total assets as of December 31, 2024. While a portion of these transactions serves business operations, their high proportion limits financial independence among the Group's entities and poses potential risks of cash flow leakage.

BCCs have a complex structure and are difficult to monitor



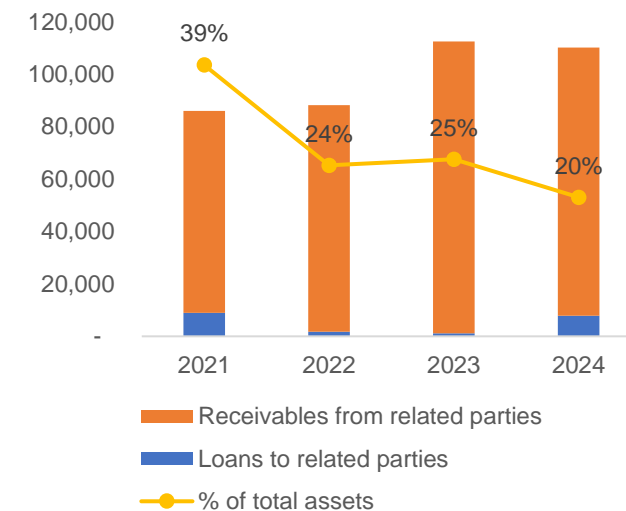
RISKS IN BUSINESS OPERATION

Although transactions under BCCs (Business Cooperation Contracts) are approved by an independent committee, information regarding the cash flows related to these contracts has not been disclosed.

According to management, VHM plans to gradually restructure its deposit arrangements and reduce the use of the BCC cooperation model with Vingroup, shifting instead to a model based on project or equity transfers. This approach is expected to enhance cash flow transparency and reduce the proportion of assets related to the parent company and other affiliated entities within the Group in VHM's total assets in the near future.

It is anticipated that the proportion of deposits and BCC contracts will decline going forward, while VHM will increase its ownership to 100% in certain projects through transfers from Vingroup and other companies within the ecosystem.

Total related-party transaction



Source: VHM, Moody's Ratings, NHSV Research

Profit in 2025 is expected to continue its growth trend, with earnings from projects under BCCs maintaining a high proportion

Indicators	2023	2024	2025F	
Net revenue	103,557	102,323	97,200	2025 Target Plan: In 2025, VHM has set a revenue target of VND 180 trillion, representing a 27% increase compared to the adjusted 2024 revenue (including revenue from BCC-based projects). The net profit after tax (NPAT) target is VND 42 trillion, up 20% from 2024's NPAT.
Revenue from property sales	89,669	73,162	68,040	
% y-o-y	75.1%	-18.4%	-7.0%	
Gross profit	35,707	32,967	38,880	In 2025, VHM will continue to recognize sales from the remaining inventory of the Ocean Park 2 & 3 projects, proceed with new sales phases of the Royal Island project, and launch new developments including Wonder City and Green City (Hau Nghia). Revenue in 2025 will primarily come from the handover of units in Ocean Park 2 & 3 and Golden Avenue.
Gross profit margin	34.5%	32.2%	40.0%	
Sales and operating expenses	(7,756)	(8,384)	(7,776)	
% sale and operating expenses	7.5%	8.2%	8.0%	Financial income will include continued profit from the BCC-based Royal Island project, in which VHM holds an 80% profit share. If construction progresses as scheduled, the Vinhomes Global Gate project may partially hand over units by the end of 2025 and contribute to VHM's financial income.
Net profit	27,951	24,583	31,104	
Financial income	19,954	26,844	29,160	
Financial expenses	(3,870)	(10,487)	(10,376)	Selling and administrative expenses are expected to remain stable at around 8%.
Other income	(735)	(95)	-	
Profit before tax	43,310	40,848	49,889	
Profit before tax margin	41.8%	39.9%	51.3%	
Profit after tax to parent company	33,533	35,073	39,911	
Profit after tax margin	32.4%	34.3%	41.1%	

OUTLOOK

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