



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

INVESTMENT STRATEGY

2025 MAY UPDATES

THE GLOBAL TRADE RESET WAS INEVITABLE

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INVESTMENT STRATEGY

There has already been extensive analysis regarding the impact of US tariffs on global economic prospects as well as Vietnam's long-term outlook, given the country's high level of "exposure" to such developments.

However, the frequent "twists" in policy direction under the Trump administration have caused previous forecasts to be repeatedly revised. In light of these uncertainties and unpredictable developments, we believe that the current investment strategy should focus on simpler and less volatile themes.

Consistent with our previous updates, we continue to recommend a portfolio tilted toward fundamentally strong sectors, including banking, utilities, public investment-related plays, and high-dividend-yielding stocks.

Stock	Catalyst	Watch list
Public investment	High public investment disbursement	VCG, CTD
Bank	High credit to support economic growth (incl. public investment and private economy)	VCB, TCB, CTG, BID, ACB, STB, HDB
Utilities	High demand for industrial and residential consumption	QTP, PC1
Others	Fundamental stock, more reasonable valuation after correction	PVS, FPT

GTJAVN High cash dividend stock list

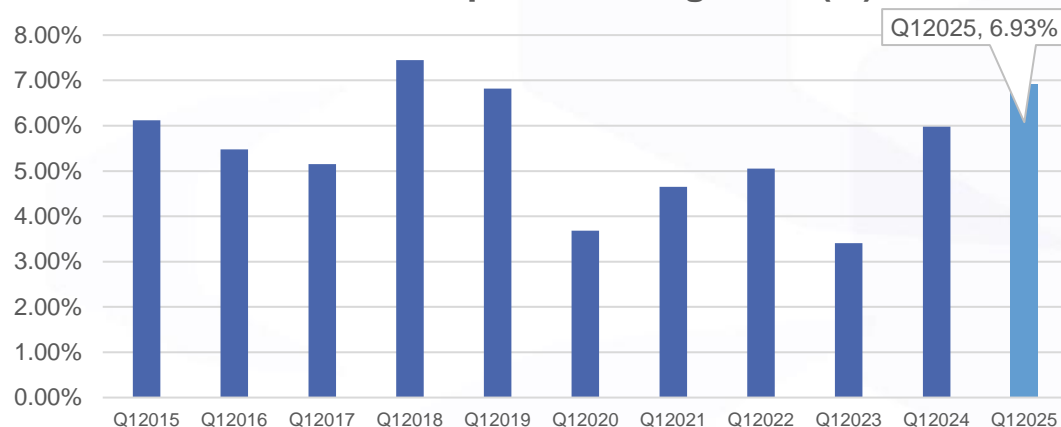
	Ticker	Exchange	Business	2024 dvd return (cash dvd/bgn stock price)	P/E TTM2025	2024 Price performance	2025 ytd Price performance
Group 1	VEA	UPCOM	Auto	17%	7.08	30%	-3%
	QNS	UPCOM	Soy milk & sugar	10%	7.41	21%	-5%
Group 2	HTL	HOSE	Truck distribution	96%	13.28	231%	-7%
	SMB	HOSE	SGMT Beer	11%	6.71	28%	-1%
	SED	HNX	Print	8%	4.22	30%	14%
	CLC	HOSE	Cigarette pouch	12%	8.87	51%	0%
	SLS	HNX	Sugar	15%	3.82	42%	8%
	TCW	UPCOM	Logistics	9%	6.58	24%	0%
	NET	HNX	Washing powder	8%	8.36	27%	3%
Group 3	TLG	HOSE	Stationery	5%	9.2	47%	-25%
	INN	HNX	Packaging print	6%	9.26	28%	11%

Sources: GTJASVN Research

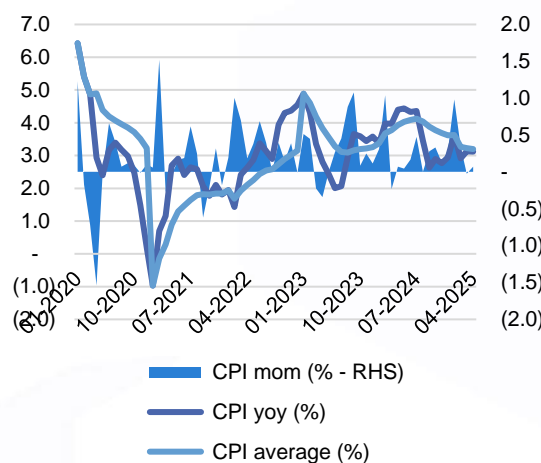
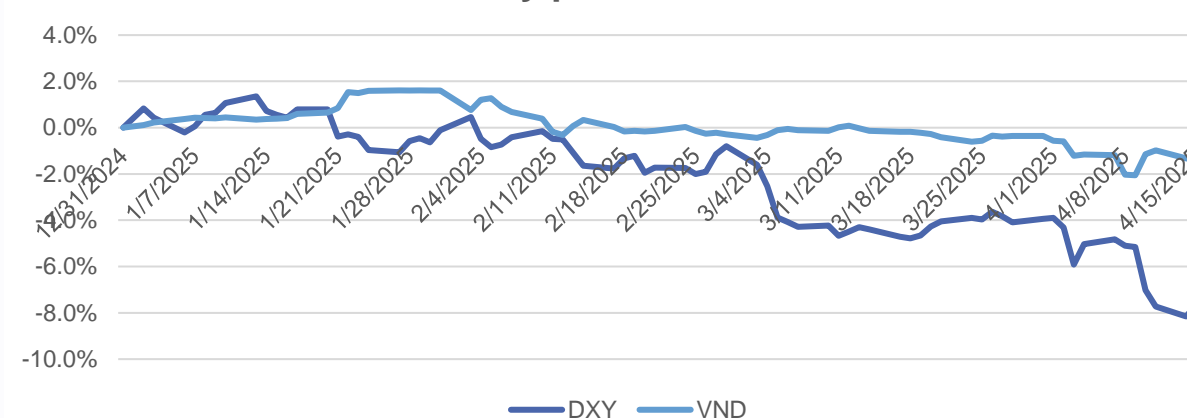


VIETNAM MACRO UPDATES

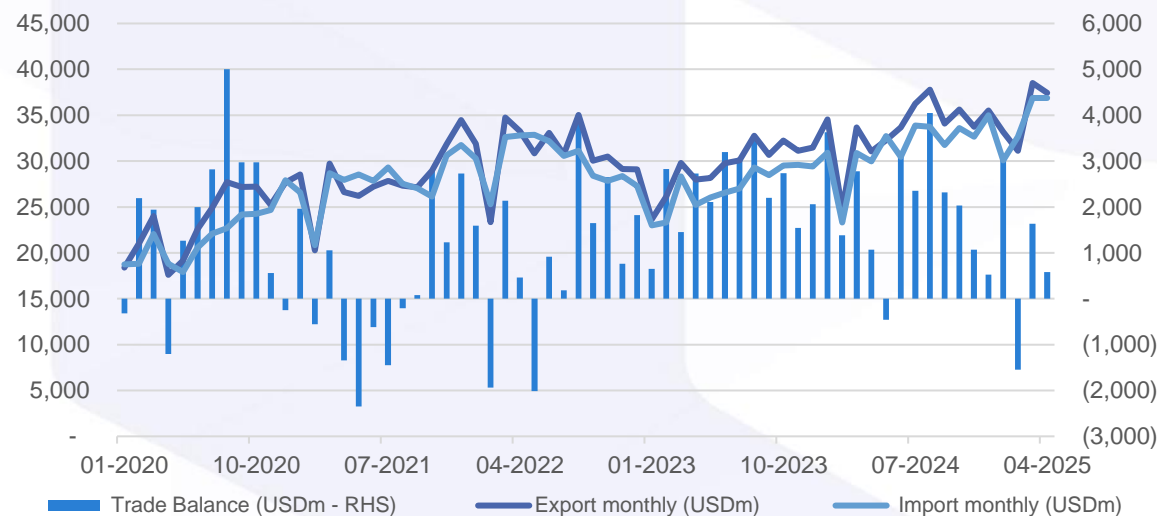
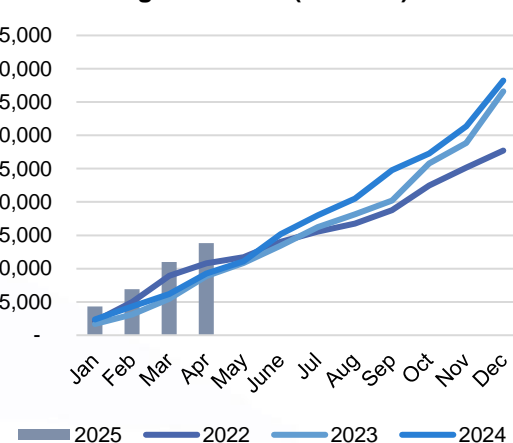
Vietnam first quarter GDP growth (%)



Currency performance 2025



Registered FDI (mn USD)



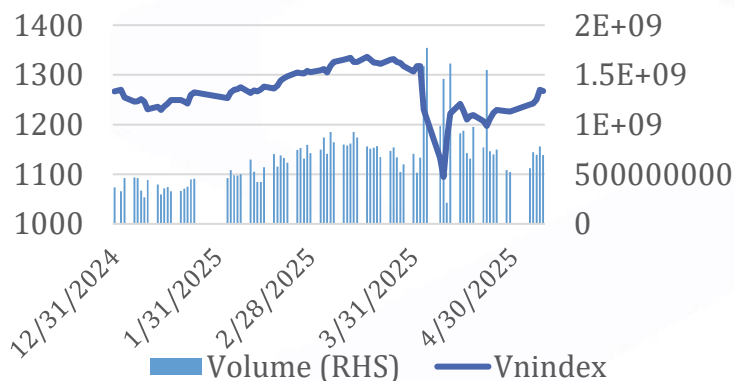
Sources: FiinproX, GSO, GTJASVN Research

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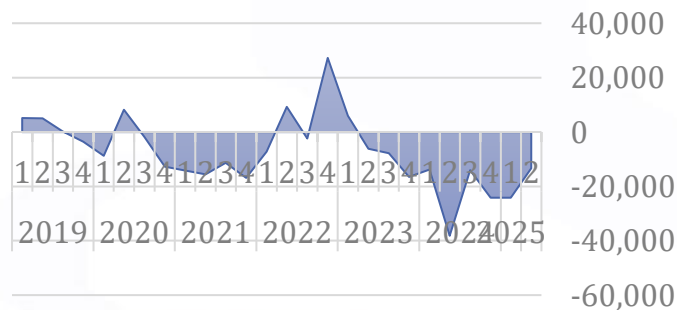
STOCK MARKET PERFORMANCE UPDATES

- The “Vin” group of stocks continued to lead the market in April, alongside strong performance from the “GEX” group.
- Foreign investors extended their net selling streak in April, with a total net outflow of VND 13.4 trillion.
- The VN-Index rebounded swiftly after an early-month decline triggered by tariff-related news.

VNINDEX performance

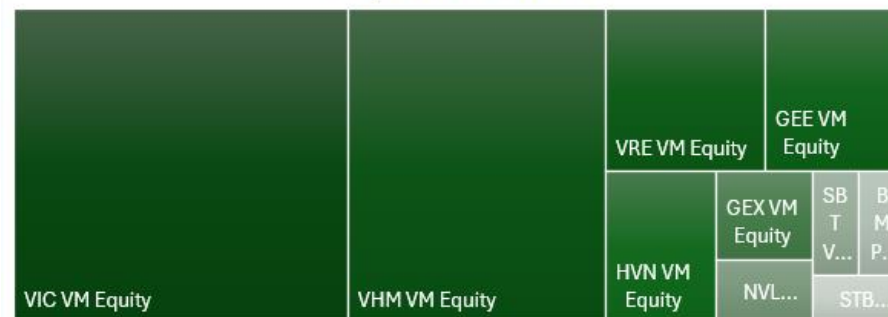


Net buy/sell value by quarter (bn VND)



Top 10 leaders in laggards in April

Top 10 leaders



Top 10 Laggards



Sector performance after tariffs news

Indices/Sector	Price performance 2/4/2025-9/4/2025	Price performance 9/4/2025-9/5/2025
Bank	-16.11%	11.10%
Oil & gas	-25.21%	19.75%
Materials	-20.90%	15.51%
Industrials	-17.65%	15.83%
Consumer	-15.65%	12.74%
Pharma & Medical	-11.97%	14.13%
Consumer services	-16.59%	28.02%
Telecom	-20.24%	23.84%
Utilities	-14.13%	12.94%
IT	-14.34%	10.60%
Insurance	-18.27%	13.66%
Real Estate	-13.79%	24.35%
Financial services	-20.65%	14.17%

Sources: FiinproX, Bloomberg, GTJASVN Research



MARKET DEVELOPMENT PROGRESS:

- **KRX OFFICIALLY GO LIVE ON 5/5/2025**
- **VPL LISTED ON 13/5/2025**
- **SUPPORTIVE ECONOMIC DEVELOPMENT POLICIES**

On May 5, 2025, the KRX IT system was officially launched and put into operation at the Ho Chi Minh Stock Exchange (HoSE), Hanoi Stock Exchange (HNX), and the Vietnam Securities Depository and Clearing Corporation (VSDC).



A wave of new listing and exchange move:

- MCH plans to move its listing to HoSE in Q3 2025.
- OIL, ACV, and VEA plans to switch exchanges within 2025.
- F88 targets an IPO and listing on UPCoM.
- TCBS and Hoa Sen Home are also scheduled for IPOs in 2025.



Strong government commitment to economic growth was reaffirmed in May 2025 through a series of key policy announcements and structural initiatives:

- A new resolution on private sector development (Resolution No. 68-NT/TW) was issued, emphasizing the private sector as a key driver of a socialist-oriented market economy.
- The administrative merger plan is expected to be completed by July 2025.
- Public investment disbursement was accelerated, marked by Prime Ministerial Directive No. 60/CD-TTg dated May 9, 2025.

Sources: Bloomberg, FiinproX, GTJASVN Research



Q1 EARNINGS WRAP

Market-wide profit after tax
increased 11.8%yoy

- 13 out of 19 sectors reported year-over-year profit growth.
- The banking sector maintained solid earnings performance, driven by robust credit growth and strong contributions from non-interest income.
- The retail sector continued to recover, supported by a low base effect from the same period last year.
- The real estate sector posted a notable earnings rebound, with standout performance from the “Vin” group of stocks (VIC, VHM, VEF). Meanwhile, the industrial real estate segment showed positive momentum, led by key players such as BCM, SIP, and SZC. On the downside, profit declines were still observed in several names including HDG and NVL.

Q1/2025 Net Income Growth by Sector

SECTOR	COMPANY		NET INCOME (YoY)				
	NUMBER	% Sector mkt cap	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
			%	%	%		%
Market-wide	944/1641	96.10%	20.20%	20.30%	21.40%	20.30%	11.80%
Non-Financial	867/1557	94.50%	31.10%	18.50%	28.50%	23.70%	9.00%
Bank	27/27	100.00%	9.60%	21.70%	17.60%	19.10%	15.30%
Insurance	13-Oct	72.50%	15.10%	18.20%	-17.40%	20.90%	18.10%
Financial Services	40/44	98.00%	98.30%	17.70%	-2.10%	-18.70%	-4.70%
RE	80/131	97.00%	-70.70%	-34.50%	9.40%	105.60%	59.30%
F&B	89/156	90.20%	24.40%	18.70%	27.40%	17.80%	8.30%
Industrial goods	132/263	96.30%	64.80%	14.30%	12.20%	85.10%	9.00%
Utilities	104/147	95.80%	-44.80%	-17.80%	38.20%	-3.60%	48.90%
Construction & Materials	159/342	80.70%	69.30%	5.80%	17.10%	34.60%	8.70%
Tourism & Entertainment	25/48	98.20%	1165.50%	254.60%	195.00%	209.00%	-17.50%
Basic Resource	67/116	95.10%	159.60%	211.10%	16.40%	47.20%	19.80%
Chemicals	51/75	95.70%	12.60%	93.60%	67.40%	-16.90%	37.50%
Oil & Gas	12-Oct	99.80%	5.50%	-7.90%	-112.00%	-52.50%	-56.50%
Telecommunication	8-May	99.80%	95.20%	444.00%	-33.20%	233.80%	-47.90%
Retail	17/30	96.70%	380.30%	3182.00%	267.10%	451.90%	74.50%
IT	15/29	97.80%	22.80%	23.50%	17.00%	25.20%	21.10%
Individual and household good	38/80	81.40%	5.00%	35.90%	39.70%	19.00%	10.90%
Medical	39/61	93.90%	-15.90%	-4.20%	-6.50%	-6.80%	-0.10%
Communication	22/41	76.10%	-29.40%	-25.00%	-28.50%	268.40%	14361.40%
Auto & accessories	14/18	99.80%	121.30%	150.00%	14.30%	0.10%	-19.10%

Sources: FiinproX 944 companies, equivalent to 96.1% mkt cap, on 5/5/2025, GTJASVN Research

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U.S. trade policy is increasingly geared toward reshaping global trade flows and supply chains in a direction more favorable and aligned with its national interests.

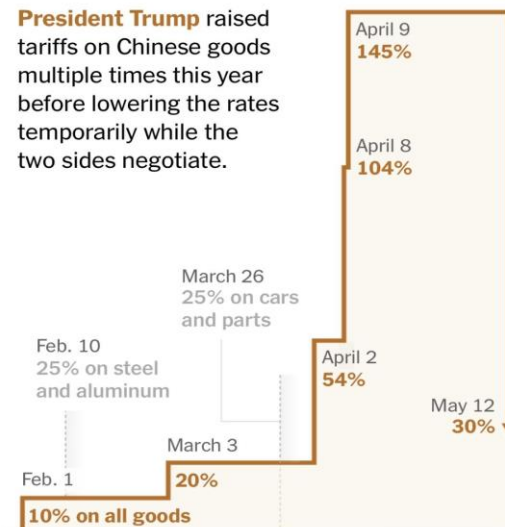
The outcome of negotiations between the U.S. and the U.K. underscores the granular nature of current trade talks—down to specific sectors and individual issues—highlighting the unlikelihood of a broadly applied low-tariff framework.

Instead, the more probable scenario is a baseline tariff rate of at least 10% applied broadly, with sector-specific tariffs varying depending on strategic priorities and sensitivities.



The Tit-for-Tat Tariffs Between the U.S. and China

President Trump raised tariffs on Chinese goods multiple times this year before lowering the rates temporarily while the two sides negotiate.



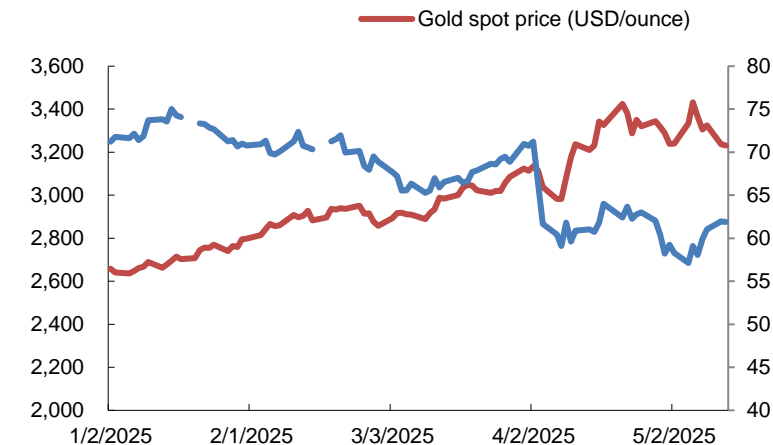
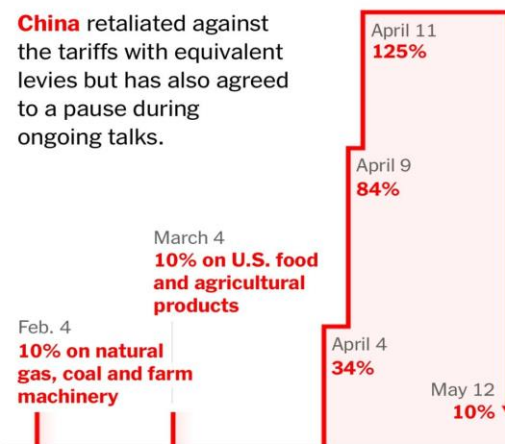
On May 8, the U.S. announced a trade agreement with the U.K.

On May 12, 2025, the U.S. released new trade agreement with China.

Drewry World Container Index (WCI) - 08 May 25 (US\$/40ft)



China retaliated against the tariffs with equivalent levies but has also agreed to a pause during ongoing talks.



Sources: Drewry, Bloomberg, GTJASVN Research



INVESTMENT STRATEGY>>>

A HIGHLY UNCERTAIN AND UNPREDICTABLE MARKET ENVIRONMENT >>> FOCUS ON FUNDAMENTALLY STRONG,
LOW-VOLATILITY PORTFOLIOS

The near-term impact of tariff concerns is gradually fading amid new market expectations, though long-term effects remain profound yet highly uncertain.

In this context, we recommend focusing on more predictable themes, including:

- Domestic economic development catalysts
- High cash dividend stocks
- Undervalued equities with attractive valuations

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Reaching out our cash dividend stock report [here](#).

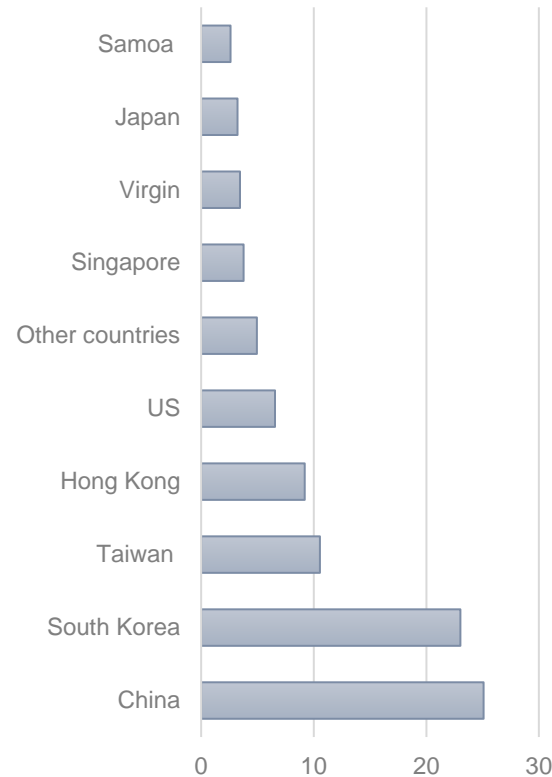
Sources: update on 9/5/2025, GTJAVN Research

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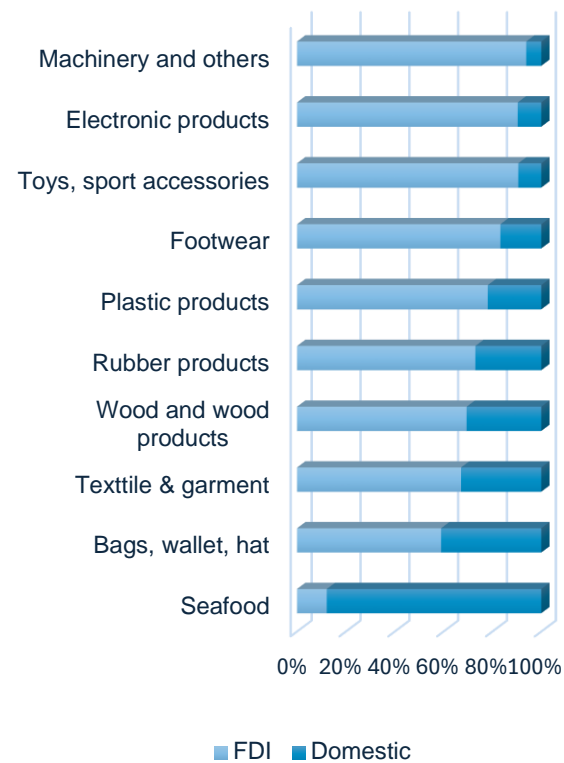


APPENDIX: TARIFFS AND IMPACT ON BUSINESS IN VIETNAM

FDI by countries in Việt Nam with highest export to US- US\$bn



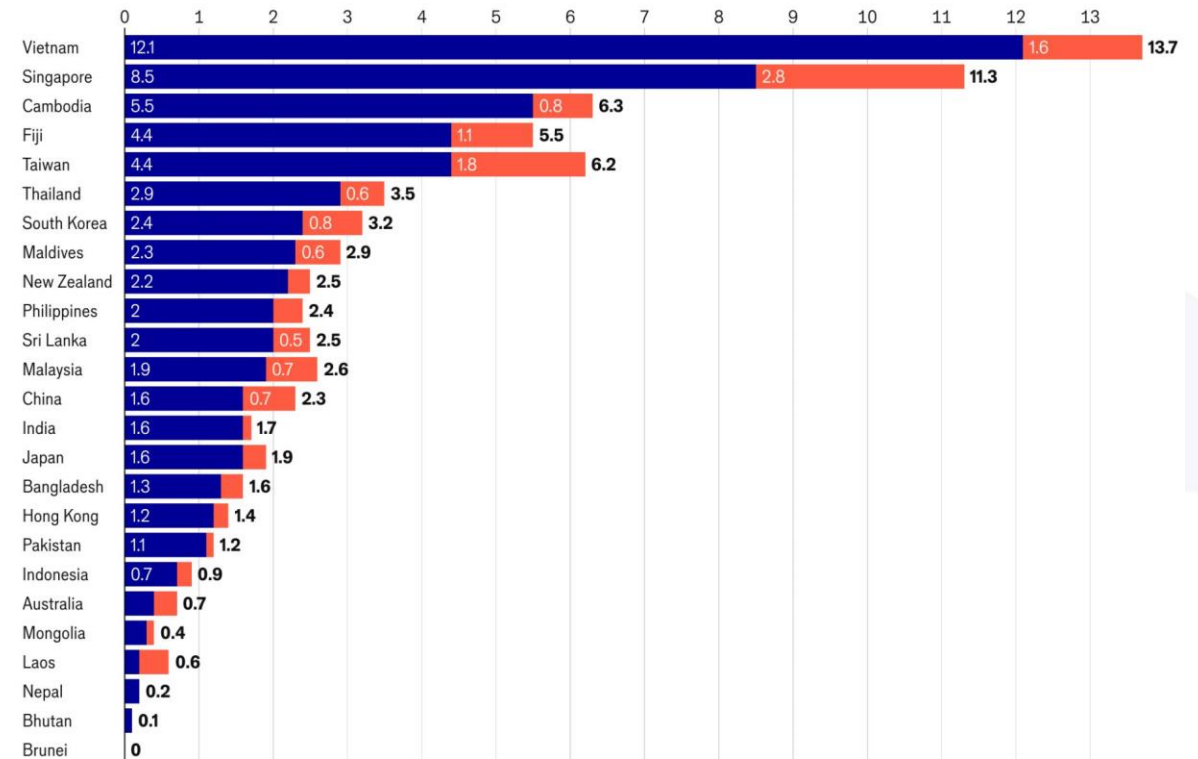
Top 10 Sector export to US- by type -FDI & domestic



How important is US demand to Asian economies?

Domestic value added embodied in US final demand; as % of domestic GDP

■ Direct (via direct exports to the US) ■ Indirect (via the supply chains of third countries)



Source: EIU calculations based on value added data for 2023 from ADB MRIO tables and an estimate of the direct/indirect split derived from OECD TiVA data.

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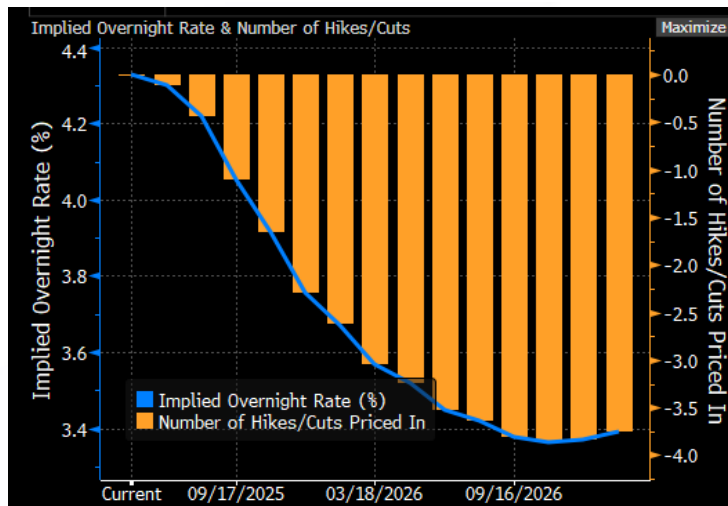
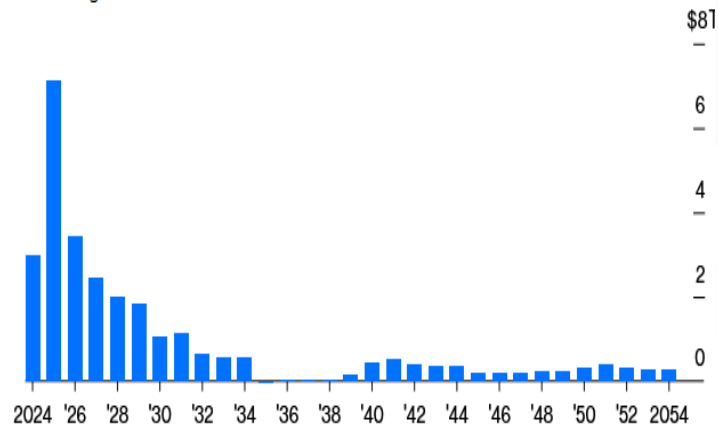
Sources: FinGroup, EIU, GTJASVN Research



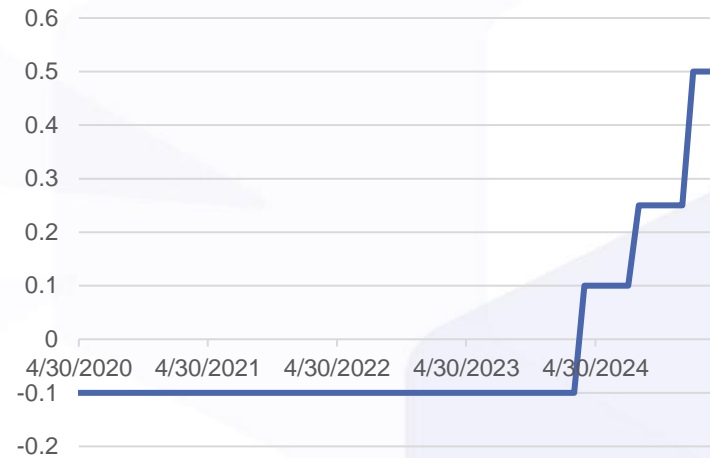
APPENDIX: GLOBAL MACRO- PBOC EXPANSION POLICY, JAPAN HOLDS ITS MONETARY POLICY
NORMALIZATION PLAN

US treasuries maturing

■ Maturing debt



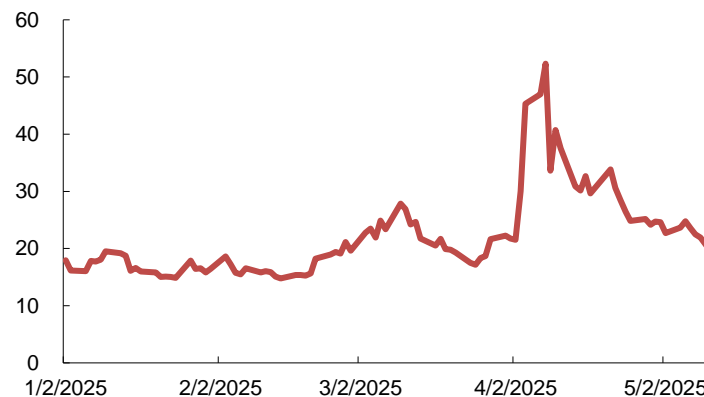
BOJ Policy rate (%)



China fixed asset investment (% yoy)



VIX Index - Last Price



DXY



Sources: Bloomberg, GTJASVN Research





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