

ASSET CLASS REPORT – MARCH-2025

Date 14/04/2025



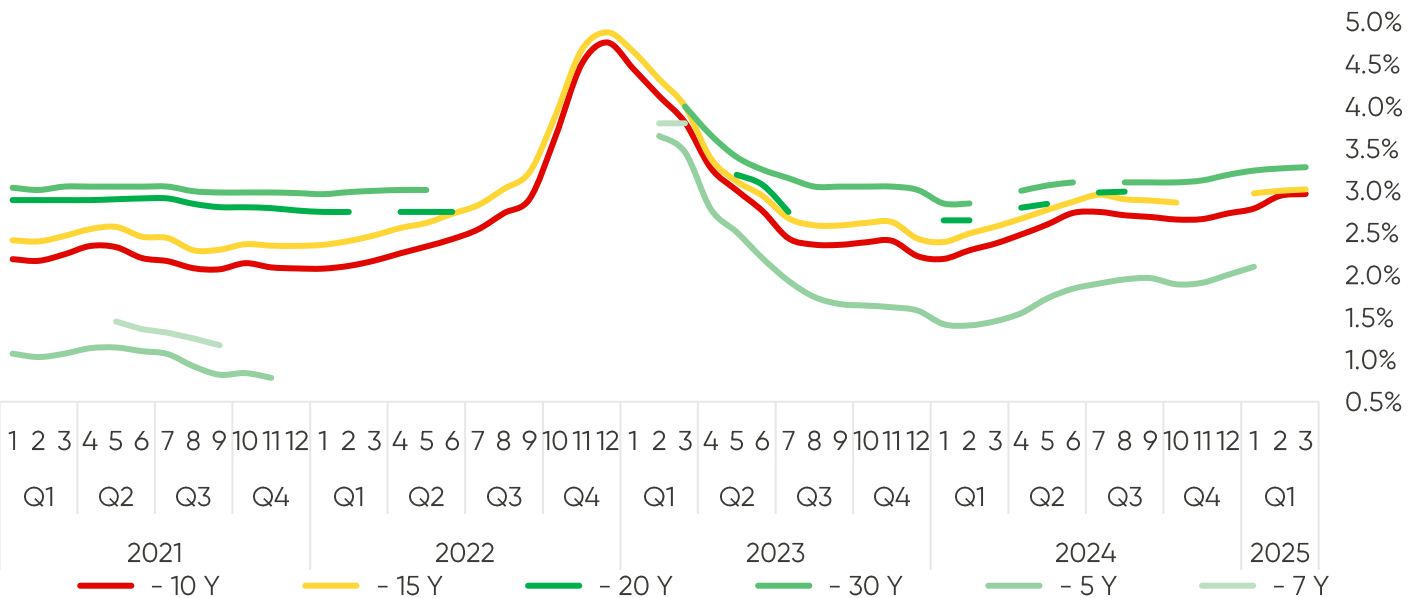
Government Bonds	<p>The total bidding value and winning ratio surged, driving the awarded value up by nearly 70% month-over-month and over 51% year-on-year. Meanwhile, bidding and winning yields remained relatively stable compared to the previous month. These developments reflect the Government's successful efforts in mobilizing funding to implement its 2025 public investment and infrastructure development plans. The high winning ratio of 84% signals a strong improvement in market absorption capacity in March 2025—marking the most notable increase over the past 12 months. With robust market participation and the continued objective of maintaining a low interest rate environment, we believe the benchmark yields for Government bonds are unlikely to see significant upward pressure in the near term.</p> <p>Recommendation: With their near risk-free nature and high liquidity—albeit offering relatively low yields—this asset class remains a suitable investment channel for large-asset investors such as insurance companies, which may consider allocating a portion of their portfolios here in case of concerns over placing a significant amount of capital within the banking system. Therefore, a 10-year tenor (with high liquidity) and a coupon rate of around 3% could be a viable option for consideration.</p>
Corporate Bonds	<p>Coupon rates remained stable. We believe interest rates will continue to exhibit limited volatility in the near term, in line with the Government's strategy to maintain rate stability in support of economic growth.</p> <p>Recommendation: The corporate bond market continues to attract investors thanks to its higher yields compared to bank deposits. However, the short-term outlook remains less compelling due to inherent risks associated with each specific bond issuance, particularly in the real estate sector. As such, investors should exercise caution when expanding exposure to this channel, closely monitor market developments, and select bonds that align with their investment objectives and risk tolerance. That said, bank-sector corporate bonds remain a relatively attractive option in the current environment.</p>
Mutual Funds	<p>The investment performance of equity funds and balanced funds declined sharply in March 2025.</p> <p>Recommendation: In the current environment, characterized by heightened volatility and unpredictable risks, bond funds offer a more stable return profile. However, despite the equity market experiencing a sharp four-session decline, the past two sessions have shown a notable recovery, driven by rapid shifts in U.S. tariff policy. In addition, the ongoing implementation of the KRX trading system, along with positive domestic developments such as the acceleration of public investment, improvements in policy-making, and other reform efforts by Government agencies, continue to support overall economic growth and strengthen corporate business performance. Therefore, depending on individual risk appetite and investment objectives, each asset class may be suitable for different investor profiles.</p>
Exchange Rate	<p>The actual VND/USD exchange rate quoted by commercial banks has shown a relatively wide trading range, with buying rates around 25,400–25,600 and selling rates reaching as high as 25,910–26,182 VND/USD. In the coming period, the VND/USD exchange rate is expected to face pressure from global economic volatility and uncertainty, although the strength of the U.S. dollar appears to be weakening.</p> <p>Recommendation: The foreign exchange channel is considered a high-risk investment avenue, as exchange rate fluctuations are not only influenced by the aforementioned factors but are also heavily impacted by the movement of foreign currency flows and the actual demand of the economy—factors that are inherently difficult to control.</p>
Bank deposit term rate	<p>Since the beginning of the year, deposit interest rates across the banking system have remained relatively stable, with minimal fluctuations across tenors and among different banks.</p> <p>Recommendation: By nature, this is a low-risk channel with relatively modest returns and is expected to remain largely stable in the near term. Traditional bank deposits continue to be a suitable option for individuals and institutions with low risk tolerance amid persistent uncertainty.</p>
Equity Market	<p>Amid the peak of a broad-based sell-off from late last week through early this week (April 3–9), market panic indicators surged to extreme levels. However, following this period of heightened volatility, the market regained stability with strong gains in the last two trading sessions of the week, helping to restore investor sentiment after the announcement of a 90-day tariff delay by the U.S. Notably, the recovery signal led to a slowdown in liquidity this week as low-price selling pressure eased significantly, replaced by bottom-fishing inflows.</p> <p>Recommendation: The sideways trend observed over the past two years remains intact following the strong rebound in the index last week. As such, the preferred strategy is to hold positions and wait for profit-taking opportunities for investors who previously made exploratory entries near the market bottom. Upcoming market fluctuations may present attractive and relatively safe technical entry points for investors who have yet to establish a position.</p>
Gold	<p>Global gold prices reached an all-time high, surpassing the USD 3,236/oz mark. The surge was driven by heightened demand for safe-haven assets amid elevated market volatility and growing expectations that the Fed will significantly cut interest rates to support economic growth.</p> <p>Recommendation: The formation of a steeper and stronger uptrend could accelerate the rise in gold prices during this period. Investors with existing positions may consider holding and waiting for profit-taking opportunities ahead of any potential de-escalation in U.S.–China tariff negotiation developments.</p>
Real Estate	<p>Decrees 75 and 76 have resolved legal bottlenecks for 343 projects in Ho Chi Minh City; Hanoi collected VND 6.8 trillion from land auctions in Q1; a land auction in Hiep Hoa District, Bac Giang is scheduled for April 26, 2025; Hanoi announced a rental price framework for social housing ranging from a minimum of VND 48,000/m²/month to a maximum of VND 198,000/m²/month.</p> <p>Recommendation: Investors may consider exploring the Kien Hung project and Vinhomes Wonder City (Hanoi).</p>

Primary Market Government Bonds

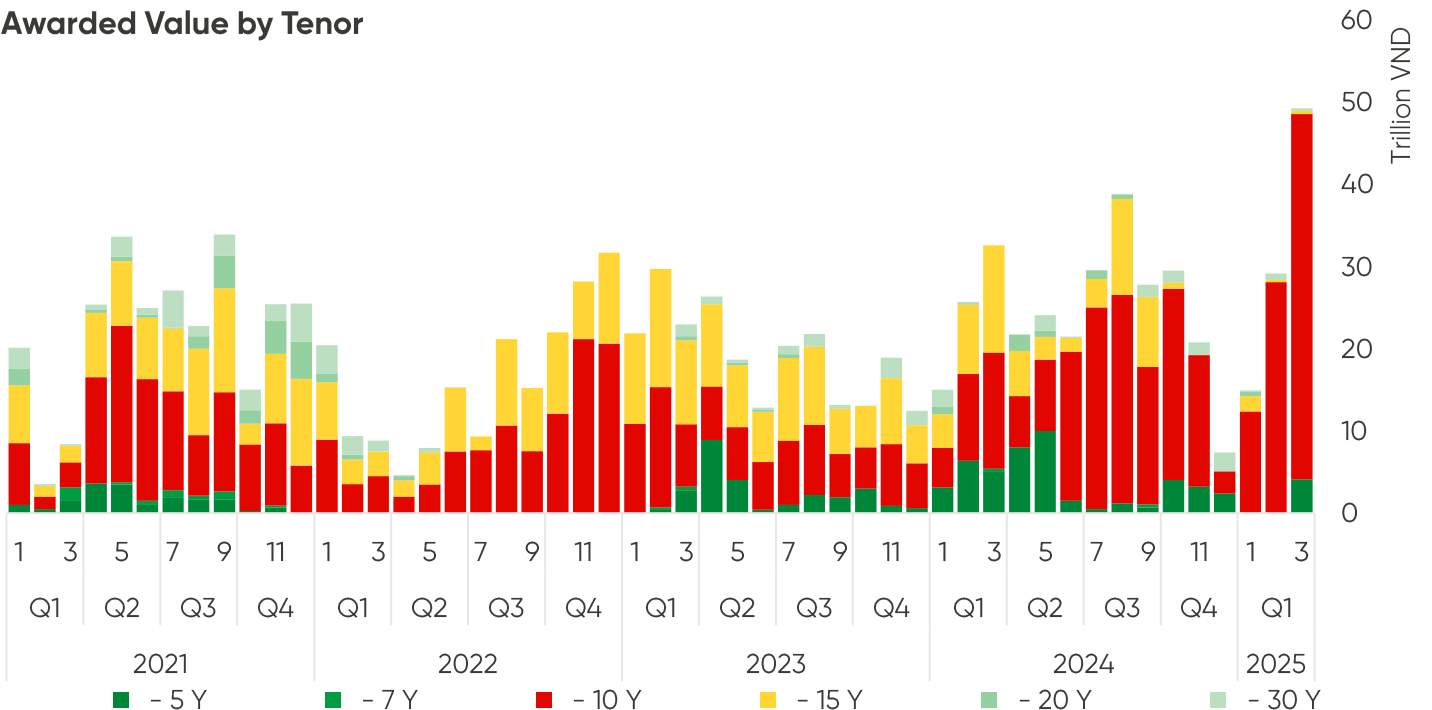
In March 2025, the State Treasury conducted 15 government bond auction sessions, with a total offering value of VND 76.5 trillion and a winning ratio of 85.4%. The 10-year tenor accounted for the majority of the awarded value, reaching VND 60.523 trillion and representing 92.6% of the total. The average winning yield remained relatively stable compared to the previous month. Cumulatively, government bonds issued via auctions in the first three months of 2025 reached over VND 110 trillion, equivalent to more than 22% of the full-year target of VND 500 trillion and fulfilling 99.5% of the Q1 target of VND 111 trillion.

The sharp increase in both bidding value and winning ratio led to an awarded value surge of nearly 70% compared to the previous month and over 51% year-on-year. At the same time, bidding and winning yields remained relatively stable from the previous month. These results highlight the success of capital mobilization efforts to support the Government's plan to accelerate public investment and infrastructure development this year. The high winning ratio of up to 84% indicates a significant improvement in market absorption capacity in March 2025, marking the strongest level in the past 12 months. Along with robust market absorption and the Government's commitment to maintaining a low interest rate environment, we believe that the benchmark yields for Government bonds are unlikely to experience significant upward volatility in the near term.

Winning Yield



Awarded Value by Tenor



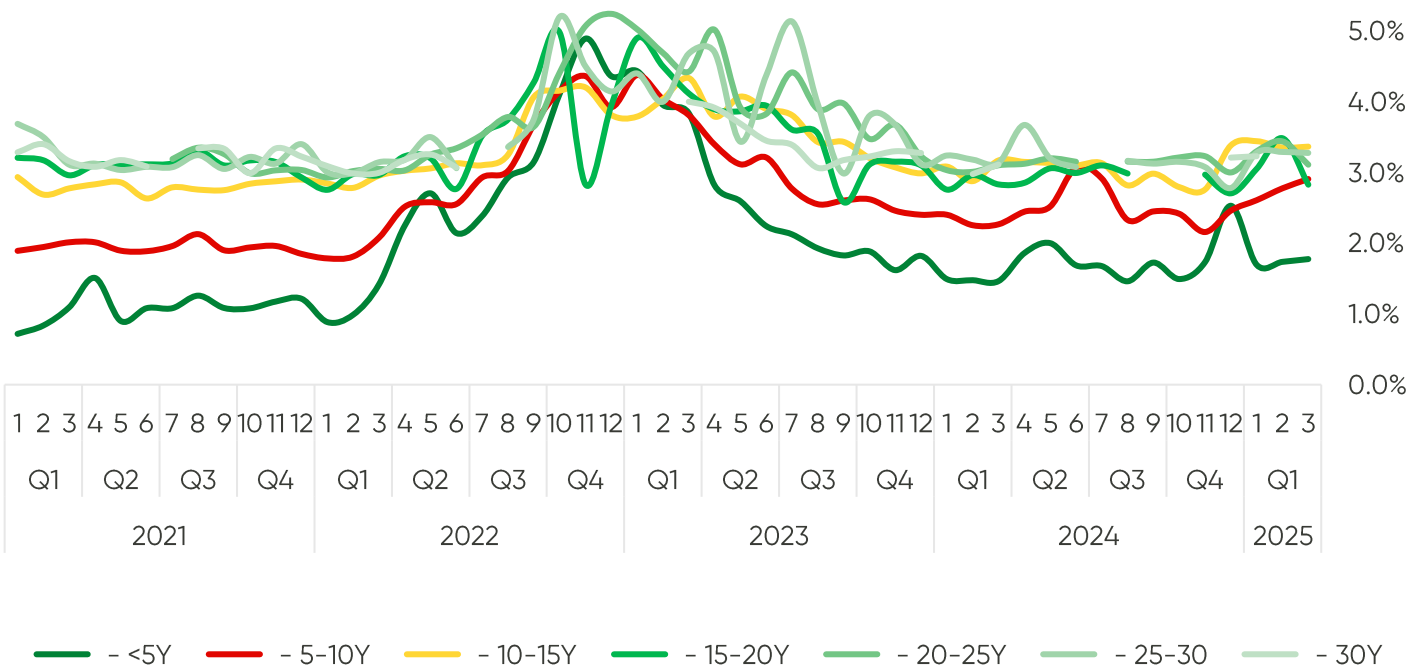
Sources: SBV, HNX, VPBankS Research.

Secondary Market Government Bonds

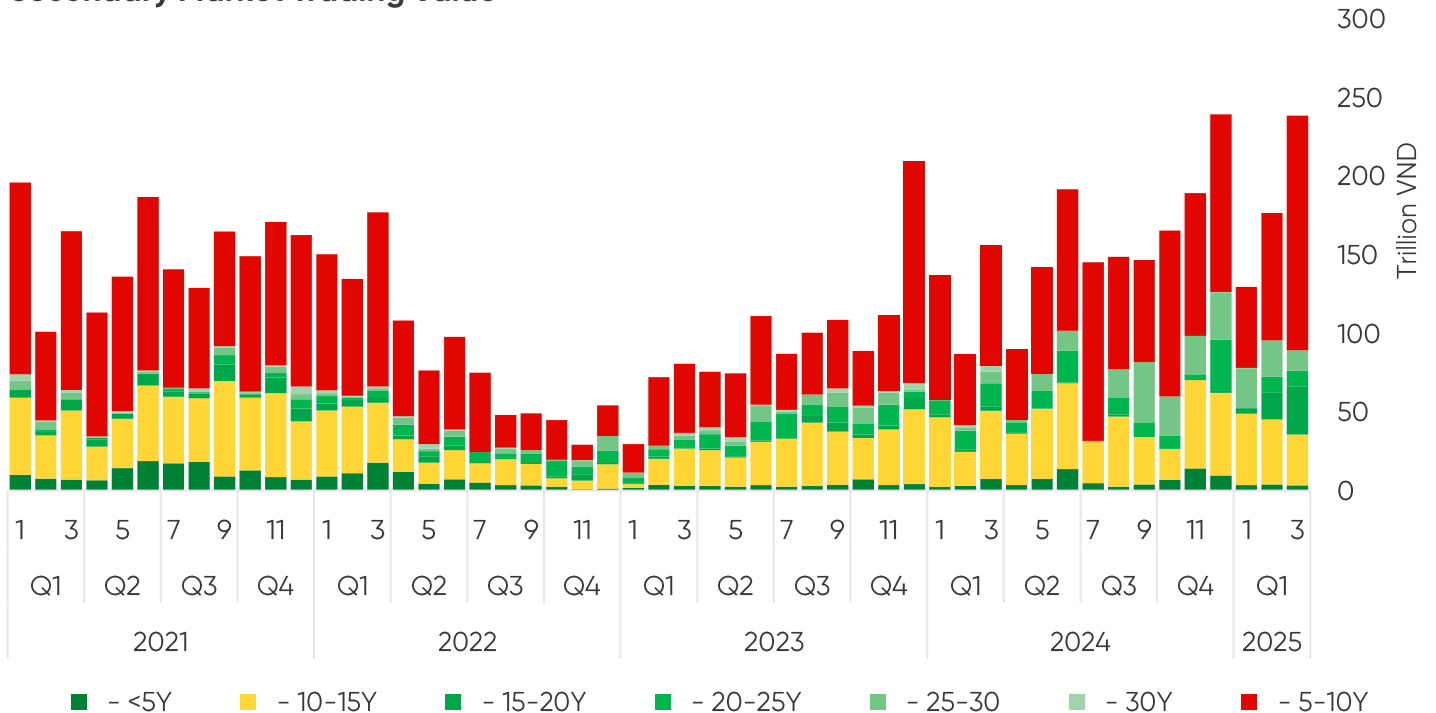
In March 2025, foreign investors continued to record net purchases of government bonds totaling VND 989 billion, bringing total year-to-date net inflows from this investor group to over VND 2.3 trillion.

Although the yield curve for key tenors of 5–10 years saw a slight increase compared to the previous month (from 2.78% to 2.91%), we believe that government bond yields are unlikely to experience significant volatility in the near term, as system liquidity continues to be actively supported by the State Bank of Vietnam. Given their near risk-free nature and high liquidity—albeit offering relatively low returns—government bonds remain a suitable investment channel for large-asset investors such as insurance companies, which may consider allocating a portion of their portfolios to this asset class in case of concerns over placing substantial capital within the banking system.

Secondary Market Bond Yield



Secondary Market Trading Value



Corporate Bonds

In March 2025, there was one private placement of corporate bonds valued at VND 500 billion and four public issuances with a combined value of over VND 10 trillion. During the month, enterprises repurchased bonds before maturity with a total value exceeding VND 5.4 trillion, down 45% compared to the same period in 2024. In the secondary market, total trading value of privately placed corporate bonds reached over VND 120 trillion in March.

Upcoming Issuance Plans

- Thành Thành Công – Biên Hòa JSC (SBT): The company plans to issue convertible bonds to the public in 2025 with a maximum total value of nearly VND 500 billion. These are non-warranted, unsecured convertible bonds with a face value of VND 100,000 per bond. The bonds will have a 1-year maturity and carry a fixed interest rate of 9.5% per annum.
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank – CTG): The bank is planning its second public bond issuance in Q1 and Q2 of 2025 with a maximum total value of VND 4 trillion. These bonds are non-convertible, non-warranted, unsecured, and have a face value of VND 100,000 per bond. The bonds will carry a floating interest rate and a maturity of 8–10 years.

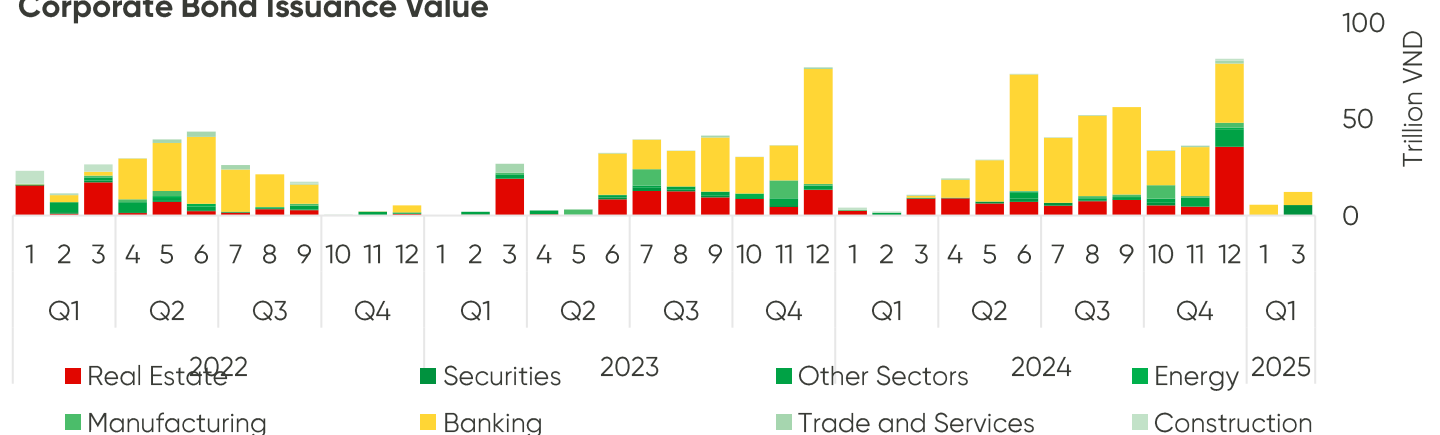
Coupon rates have remained stable. We believe interest rates will continue to show limited volatility in the near term, in line with the Government's strategy to maintain interest rate stability in support of economic growth. Credit institutions remain the primary issuers of bonds as a means to attract medium- and long-term funding to support credit growth and respond to market trends. In addition, expectations for supportive measures and new policies from the Government are anticipated to provide momentum for the recovery of the real estate bond market.⁴⁰

The corporate bond market continues to attract investors due to its higher returns compared to bank deposits. However, its short-term outlook remains uncertain, as each bond issuance carries a certain level of risk depending on its specific characteristics—particularly in the real estate sector. Therefore, investors should carefully assess their portfolio allocations to this channel, closely monitor market developments, and select bond offerings that align with their investment objectives and risk tolerance. That said, bank-sector corporate bonds remain a relatively attractive option in the current environment.

Average Coupon Volatility Across Corporate Bond Tenors



Corporate Bond Issuance Value



Sources: SBV, HNX, VPBankS Research.

Mutual Funds

As of the latest monthly update

- Bond mutual funds recorded sub-1% returns among the top-performing group, slightly lower compared to the first two months of the year
- Notably, heightened volatility in the equity market—driven by U.S. reciprocal tariff policy developments—triggered a sharp market decline in the early sessions of April 2025, resulting in significant performance deterioration across both balanced mutual funds and equity mutual funds.

In the current environment, marked by complex and unpredictable volatility with numerous uncertainties, allocating capital to bond mutual funds offers a more stable return profile. However, despite the equity market experiencing a sharp decline over four consecutive sessions, the most recent two sessions have shown a notable rebound, driven by the rapid shift in U.S. tariff policy. In addition, the ongoing implementation of the KRX trading system, along with positive domestic developments such as the acceleration of public investment, improvements in policy-making institutions, and other reform efforts by Government agencies, continue to support overall economic growth and reinforce corporate business performance. Therefore, depending on individual risk appetite and investment objectives, each asset class may be suitable for different investor profiles.

Bond Mutual Funds

Date	Name of Funds	Total NAV (VND Billion)	NAV/Certificate (VND)	NAV per Fund Certificate Growth				
				YTD	1 M	6 M	1 Y	3 Y
10/04/2025	Quỹ Đầu tư TP Linh hoạt Mirae Asset Việt Nam	404	12,698	1.72%	0.91%	3.18%	7.14%	24.15%
09/04/2025	Quỹ Đầu tư TP PVcom	57	14,645	0.24%	0.74%	3.68%	7.68%	25.03%
09/04/2025	Quỹ Đầu tư TP Techcom	14,324	20,554	1.75%	0.68%	3.59%	12.08%	29.16%
10/04/2025	Quỹ Đầu tư TP SSI	197	15,918	1.40%	0.65%	2.91%	5.66%	20.92%
09/04/2025	Quỹ Đầu tư TP Dòng Tiền Linh hoạt MB	284	10,577	1.74%	0.64%	2.89%	N/A	N/A
08/04/2025	Quỹ Đầu tư TP DC	1,557	27,598	1.76%	0.61%	3.38%	6.94%	21.56%
09/04/2025	Quỹ Đầu tư TP Bảo Thịnh VinaCapital (VFF)	1,572	24,247	1.71%	0.60%	3.50%	6.67%	24.06%
09/04/2025	Quỹ Đầu tư TP Linh hoạt VND	103	10,949	1.55%	0.59%	2.66%	5.34%	N/A
07/04/2025	Quỹ Đầu tư TP DFVN	78	11,490	0.98%	0.59%	1.96%	3.27%	14.15%
09/04/2025	Quỹ Đầu tư TP MB	250	15,511	1.97%	0.58%	3.75%	7.86%	22.07%
08/04/2025	Quỹ Đầu tư TP Bảo Việt	165	20,929	1.37%	0.56%	2.60%	6.07%	20.39%
09/04/2025	Quỹ Đầu tư TP Vietinbank	66	14,433	1.52%	0.53%	2.95%	5.72%	19.88%
09/04/2025	Quỹ Đầu tư TP Bản Việt	66	11,617	1.21%	0.50%	2.33%	5.36%	N/A
10/04/2025	Quỹ Đầu tư TP An Bình	1,949	13,329	1.63%	0.48%	2.91%	5.82%	N/A
08/04/2025	Quỹ Đầu tư TP Mở Rộng Chubb	133	13,315	1.30%	0.48%	2.61%	5.49%	17.52%
09/04/2025	Quỹ Đầu tư TP gia tăng thu nhập cố định DC	1,212	11,401	1.46%	0.46%	2.72%	5.43%	16.01%
09/04/2025	Quỹ Đầu tư TP Thanh Khoản VinaCapital	52	11,891	1.37%	0.44%	2.46%	4.61%	N/A
09/04/2025	Quỹ Đầu tư TP An Toàn Amber	54	12,182	1.38%	0.42%	2.64%	5.27%	N/A
09/04/2025	Quỹ Đầu tư TP VND	339	14,792	1.76%	0.37%	3.30%	7.02%	24.79%
09/04/2025	Quỹ Đầu tư TP VCBF	455	14,693	1.59%	0.29%	3.50%	6.62%	26.08%
08/04/2025	Quỹ Đầu tư TP Fides Vn	66	11,795	0.99%	0.23%	2.34%	4.74%	16.44%
09/04/2025	Quỹ Đầu tư TP Lighthouse	112	13,880	1.25%	-1.02%	3.42%	10.15%	N/A
09/04/2025	Quỹ Đầu tư TP lợi tức cao HD	51	11,169	-1.96%	-3.54%	-1.87%	0.62%	N/A

Balance Funds

Date	Name of Funds	Total NAV (VND Billion)	NAV/Certificate (VND)	NAV per Fund Certificate Growth				
				YTD	1 M	6 M	1 Y	3 Y
31/03/2025	Quỹ Hưu Trí Bổ Sung Tự Nguyễn Phúc An	59	11,495	-0.08%	0.22%	-0.91%	0.63%	5.53%
01/04/2025	Quỹ Đầu tư Cân bằng PVcom	167	10,400	-1.14%	-1.93%	-5.21%	-2.10%	N/A
08/04/2025	Quỹ Hưu Trí Bổ Sung Tự Nguyễn Vĩnh An	31	10,491	-2.42%	-2.08%	-3.04%	-2.24%	0.37%
08/04/2025	Quỹ Hưu Trí Thịnh An	94	11,285	-5.37%	-5.09%	-5.87%	-4.22%	0.89%
08/04/2025	Quỹ Đầu tư BĐS Techcom Việt Nam	42	8,472	-3.88%	-7.02%	-7.81%	-15.88%	-35.98%
09/04/2025	Quỹ Đầu tư Cân bằng Tuệ Sáng Vinacapital	970	16,614	-6.94%	-9.04%	-5.57%	0.67%	2.02%
09/04/2025	Quỹ Đầu tư Cân bằng Manulife	235	14,835	-8.48%	-9.94%	-7.82%	-4.54%	-2.20%
10/04/2025	Quỹ Đầu tư Cân bằng Bản Việt	112	17,310	-8.41%	-9.96%	-8.28%	-0.53%	2.22%
09/04/2025	Quỹ Đầu tư Cân bằng Linh hoạt Techcom	110	12,723	-8.94%	-10.55%	-9.50%	-9.96%	6.17%
09/04/2025	Quỹ Đầu tư Năng động Manulife	133	9,958	-9.89%	-11.27%	-8.94%	-5.18%	N/A
07/04/2025	Quỹ Đầu tư Năng động Lighthouse	60	9,966	-9.73%	-12.10%	-5.14%	N/A	N/A
08/04/2025	Quỹ ĐT Năng động Eastspring Investments Việt Nam	231	33,416	-10.15%	-12.41%	-9.01%	-4.94%	0.68%
09/04/2025	Quỹ Đầu tư Cân bằng Chiến Lược VCBF	362	29,332	-11.67%	-12.60%	-9.64%	-2.90%	3.66%
09/04/2025	Quỹ Đầu tư Chọn lọc Phú Hưng Việt Nam	143	9,916	-18.84%	-19.89%	-18.76%	-18.60%	N/A

Stock Funds

Date	Name of Funds	Total NAV (VND Billion)	NAV/ Certificate (VND)	Date	NAV per Fund Certificate Growth				
					YTD	1 M	6 M	1 Y	3 Y
11/04/2025	Fubon FTSE Vietnam ETF	Quỹ ETF	13,002	9,227	1.45%	-3.48%	-3.21%	-5.60%	-31.46%
09/04/2025	Quỹ Đầu Tư United Thu Nhập Năng Động Việt Nam	Quỹ mở	94	9,476	-6.56%	-6.44%	-5.34%	N/A	N/A
10/04/2025	VanEck Vietnam ETF	Quỹ ETF	9,643	290,890	-2.03%	-8.01%	-7.37%	-5.81%	-32.31%
03/04/2025	Quỹ Đầu tư Tăng trưởng Thiên Việt 5	Quỹ đóng	170	9,827	-3.22%	-8.03%	-7.43%	-13.99%	N/A
10/04/2025	CSOP FTSE Vietnam 30 ETF	Quỹ ETF	71	18,608	-3.79%	-8.17%	-7.82%	-11.65%	N/A
03/04/2025	Quỹ Đầu tư Tăng trưởng Thiên Việt 4	Quỹ đóng	196	9,788	-4.03%	-8.48%	-6.13%	-14.49%	N/A
03/04/2025	Quỹ Đầu tư Tăng trưởng Thiên Việt 3	Quỹ đóng	200	10,032	-4.04%	-8.50%	-5.89%	-14.77%	-7.35%
10/04/2025	CGS Fullgoal Vietnam 30 Sector Cap ETF	Quỹ ETF	467	21,269	-4.82%	-8.85%	-8.73%	-13.28%	N/A
10/04/2025	Xtrackers FTSE Vietnam Swap UCITS ETF 1C	Quỹ ETF	6,019	607,438	-3.44%	-9.02%	-8.63%	-14.86%	-39.33%
10/04/2025	Quỹ Đầu tư Giá trị MB Capital	Quỹ mở	135	21,297	-4.40%	-9.28%	-3.28%	3.83%	10.57%
07/04/2025	Quỹ Đầu tư CP Tăng trưởng Ballad Việt Nam	Quỹ mở	65	8,550	-9.82%	-9.60%	-7.58%	-6.51%	-20.82%
10/04/2025	Quỹ ETF DCVFMVN30	Quỹ ETF	5,084	21,793	-7.28%	-10.21%	-8.38%	-0.02%	-14.56%
10/04/2025	KIM GROWTH VN30 ETF	Quỹ ETF	1,727	8,315	-7.33%	-10.25%	-8.44%	-0.05%	-15.96%
10/04/2025	Quỹ ETF MAFM VN30	Quỹ ETF	721	14,961	-7.34%	-10.27%	-8.46%	-0.08%	-15.92%
10/04/2025	Quỹ ETF SSIAM VN30	Quỹ ETF	142	15,464	-7.47%	-10.30%	-8.66%	-0.55%	-17.49%
10/04/2025	Premia MSCI Vietnam ETF	Quỹ ETF	111	174,048	-5.19%	-10.47%	-10.28%	-14.29%	-38.91%
10/04/2025	KIM GROWTH VNFINSELECT ETF	Quỹ ETF	276	12,411	-4.61%	-10.68%	-5.24%	3.91%	N/A
10/04/2025	Quỹ ETF SSIAM VNFIN LEAD	Quỹ ETF	397	20,900	-4.72%	-10.70%	-5.45%	1.71%	-4.26%
10/04/2025	Global X MSCI Vietnam ETF	Quỹ ETF	250	367,995	-5.81%	-10.79%	-11.06%	-14.40%	N/A
10/04/2025	Vinacapital Vietnam Opportunity Fund	Quỹ đóng	23,737	171,662	-12.18%	-11.06%	-14.38%	-7.81%	-11.57%
07/04/2025	Quỹ Đầu tư Tăng trưởng DFDVN	Quỹ mở	119	14,305	-11.13%	-11.19%	-11.57%	-10.91%	-14.80%
10/04/2025	Quỹ ETF TECHCOM CAPITAL VNX50	Quỹ ETF	58	9,188	N/A	-11.65%	N/A	N/A	N/A
10/04/2025	PYN Elite Fund (non-ucits)	Quỹ mở	20,446	12,491,851	-6.50%	-11.86%	-7.61%	0.39%	-8.96%
10/04/2025	ETF IPAAM VN100	Quỹ ETF	46	8,700	-9.29%	-12.26%	-10.73%	-4.71%	-21.97%
09/04/2025	Quỹ Đầu Tư Tăng Trưởng Thành Công	Quỹ mở	48	9,148	-9.48%	-12.87%	-8.53%	N/A	N/A
10/04/2025	Quỹ Đầu tư CP Tăng trưởng Mirae Asset Việt Nam	Quỹ mở	466	14,922	-12.59%	-14.10%	-13.69%	-6.37%	-9.30%
08/04/2025	Quỹ ETF SSIAM VNX50	Quỹ ETF	113	17,655	-12.16%	-14.61%	-12.00%	-5.73%	-22.32%
10/04/2025	K Vietnam Equity Fund	Quỹ mở	7,212	8,739	-14.53%	-15.10%	-15.14%	-8.67%	-18.50%
10/04/2025	Quỹ Đầu tư Gia Tăng Giá trị GFM	Quỹ mở	52	9,137	-11.34%	-15.20%	-13.12%	N/A	N/A
09/04/2025	Quỹ Đầu tư CP Năng động Bảo Việt	Quỹ mở	118	20,084	-11.87%	-15.38%	-12.94%	-7.49%	-17.02%
10/04/2025	Quỹ Đầu tư CP Giá trị Fides VN	Quỹ mở	91	10,995	-13.49%	-15.55%	-14.85%	-11.89%	N/A
10/04/2025	Vietnam Enterprise Investments Ltd.	Quỹ đóng	38,955	215,291	-13.40%	-16.23%	-13.21%	-7.68%	-23.84%
09/04/2025	Quỹ Đầu tư Tăng trưởng Bordier	Quỹ mở	214	11,299	-11.37%	-16.32%	-10.52%	-4.96%	N/A
10/04/2025	KIM ACE Vietnam VN30 ETF	Quỹ ETF	3,378	312,742	-15.61%	-16.82%	-15.67%	-12.55%	-30.56%
08/04/2025	Quỹ Đầu tư CP ESG Eastspring Investments Việt Nam	Quỹ mở	1,230	8,780	-14.48%	-16.88%	N/A	N/A	N/A
09/04/2025	Quỹ Đầu tư CP Tập trung Cổ tức DC	Quỹ mở	473	23,963	-15.71%	-16.91%	-14.87%	-10.62%	-16.84%
10/04/2025	Quỹ ETF DCVFMVN DIAMOND	Quỹ ETF	9,618	27,774	-17.44%	-17.06%	-17.94%	-8.61%	-9.53%
08/04/2025	Quỹ Đầu tư CP Việt Nam Chọn lọc	Quỹ mở	7,341	13,738	-16.64%	-17.07%	-15.98%	-13.24%	-12.47%
10/04/2025	Quỹ ETF DCVFMVMIDCAP	Quỹ ETF	291	10,272	-13.21%	-17.16%	-14.54%	-12.55%	N/A
10/04/2025	Quỹ ETF MAFM VNDIAMOND	Quỹ ETF	261	11,645	-17.44%	-17.22%	-17.85%	-8.48%	N/A
10/04/2025	Quỹ ETF ABFVN DIAMOND	Quỹ ETF	63	8,571	-17.77%	-17.28%	-18.07%	N/A	N/A
10/04/2025	Quỹ ETF KIM GROWTH VN DIAMOND	Quỹ ETF	81	10,341	-17.71%	-17.33%	-18.39%	-9.87%	N/A
10/04/2025	Vietnam Holding Ltd	Quỹ đóng	2,633	111,983	-16.27%	-17.43%	-17.13%	-10.21%	-8.79%
09/04/2025	Quỹ Đầu tư Chủ động VND	Quỹ mở	212	13,546	-15.48%	-17.62%	-17.36%	-12.84%	-18.93%
09/04/2025	Quỹ Đầu tư Bản Việt Discovery	Quỹ mở	39	7,962	-18.16%	-17.69%	-18.50%	N/A	N/A
09/04/2025	Quỹ Đầu tư Chứng Khoán Năng động DC	Quỹ mở	2,419	68,058	-16.43%	-17.78%	-15.37%	-8.44%	-10.91%
09/04/2025	Quỹ Đầu tư CP Triển vọng Bảo Việt (BVPF)	Quỹ mở	154	17,894	-16.46%	-17.88%	-14.37%	-6.03%	-0.80%
09/04/2025	Quỹ ETF VINACAPITAL VN100	Quỹ ETF	432	15,270	-14.87%	-17.91%	-15.70%	-10.29%	-22.62%
09/04/2025	Quỹ Đầu tư CP Hàng Đầu VCBF	Quỹ mở	645	29,253	-18.20%	-19.11%	-16.36%	-7.64%	-7.79%
10/04/2025	Quỹ Đầu tư CP Triển vọng NTP	Quỹ mở	29	8,515	-17.87%	-19.50%	-17.73%	-18.66%	N/A
09/04/2025	Quỹ Đầu tư CP Ngân Hàng Và Tài Chính Techcom (TCFIN)	Quỹ mở	176	10,632	-14.07%	-19.54%	-16.39%	-15.12%	N/A
09/04/2025	Quỹ Đầu tư Tăng trưởng Dài Hạn Việt Nam	Quỹ mở	3,927	9,951	-19.64%	-19.80%	-18.09%	-7.05%	-5.18%
09/04/2025	Quỹ Đầu tư CP Manulife	Quỹ mở	416	14,753	-18.29%	-19.80%	-18.18%	-14.77%	-20.97%
09/04/2025	Quỹ ETF FPT CAPITAL VNX50	Quỹ ETF	59	10,556	-18.68%	-19.92%	-19.15%	-13.80%	N/A
09/04/2025	Quỹ Đầu tư CP United ESG Việt Nam	Quỹ mở	413	11,997	-19.19%	-19.95%	-17.57%	-14.50%	N/A
09/04/2025	Quỹ Đầu tư CP Bất Động Sản Techcom	Quỹ mở	59	8,562	-16.60%	-20.02%	-17.82%	-22.10%	N/A
09/04/2025	Quỹ Đầu tư Thu nhập Chủ Động VCBF	Quỹ mở	173	8,092	N/A	-20.07%	N/A	N/A	N/A
09/04/2025	Quỹ Đầu tư CP Techcom	Quỹ mở	221	13,781	-17.77%	-20.44%	-20.77%	-20.74%	-31.12%
09/04/2025	Quỹ Đầu tư Lợi Thế Cạnh Tranh Bến Vũng SSI	Quỹ mở	702	33,383	-18.22%	-20.53%	-16.19%	-6.35%	-2.32%
09/04/2025	Quỹ Đầu tư CP Kinh tế hiện đại VinaCapital	Quỹ mở	1,641	12,159	-19.86%	-21.39%	-18.64%	-6.35%	N/A
09/04/2025	Quỹ Đầu tư CP Tăng trưởng VCBF	Quỹ mở	654	10,786	-19.52%	-21.59%	-15.26%	-8.23%	0.29%
09/04/2025	Quỹ Đầu tư CP Tiếp Cận Thị Trường VinaCapital	Quỹ mở	2,033	24,756	-21.51%	-22.45%	-20.15%	-14.26%	-13.35%
09/04/2025	Quỹ Đầu tư CP Doanh Nghiệp Vừa Và Nhỏ Techcom	Quỹ mở	71	10,050	-20.79%	-22.77%	-23.39%	-26.82%	N/A
09/04/2025	ETF BVFVN DIAMOND	Quỹ ETF	41	10,894	-23.18%	-22.85%	-23.08%	-15.77%	N/A
09/04/2025	Quỹ Đầu tư CP Hưng Thịnh Vinacapital	Quỹ mở	845	24,522	-21.23%	-22.86%	-19.42%	-14.18%	-15.56%
09/04/2025	United Vietnam Opportunity Fund	Quỹ mở	50	5,410	-22.73%	-23.49%	-23.77%	-17.35%	-42.22%
09/04/2025	Quỹ Đầu tư CP Cổ tức Năng động VinaCapital	Quỹ mở	190	8,409	-19.85%	-23.63%	-16.89%	N/A	N/A

Sources: SBV, HNX, VPBankS Research.

Exchange Rate

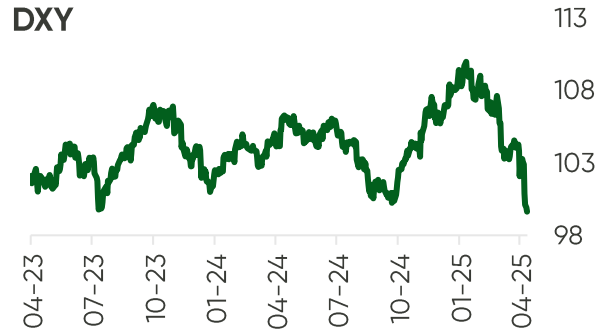
Since early March, the U.S. Dollar Index (DEX) initially held at elevated levels (above 103–104 points), supported by investor confidence in its status as a “safe haven” asset. However, it later declined sharply as a result of erratic tariff policies from President Trump and mounting retaliatory pressure from China, pushing the index down to a low of around 99.01 points. By early April, the DEX had slightly rebounded and stabilized around 99.78 points, reflecting growing investor caution and a gradual erosion of confidence amid heightened volatility in global foreign exchange and financial markets.

The actual VND/USD exchange rates quoted by commercial banks showed a relatively wide trading band, with buying rates ranging from VND 25,400 to 25,600 and selling rates reaching as high as VND 25,910 to 26,182 per USD. Volatility in the global foreign exchange market has indirectly increased pressure on the exchange rate. Despite external pressures, Vietnam’s monetary management framework continues to make efforts to control exchange rate fluctuations in order to maintain a stable business and investment environment domestically.

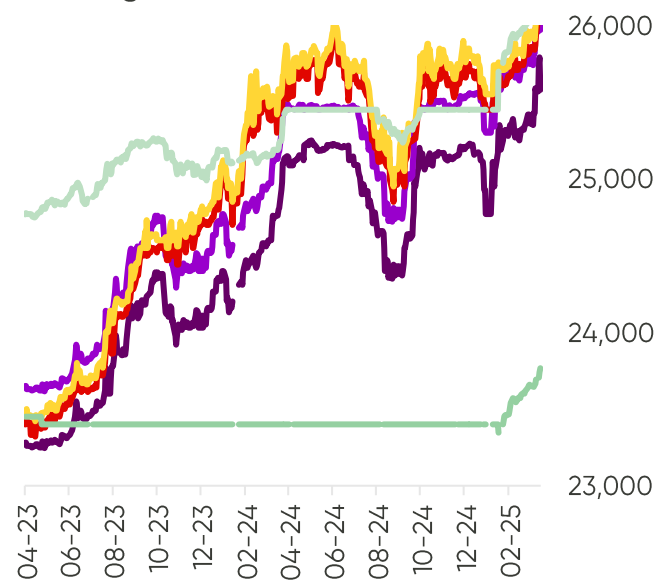
In the open market (OMO), the State Bank of Vietnam (SBV) has continued to actively manage liquidity. Currently, it is estimated that through the combined use of treasury bills and repo operations, the SBV is conducting a net injection of over VND 116 trillion into the economy.

In the coming period, the VND/USD exchange rate is expected to face continued pressure from global economic volatility and uncertainty, despite signs of weakening in the strength of the U.S. dollar. Additionally, the broader trade war remains highly unpredictable, with tariff policies shifting frequently, even as the Government remains proactive in negotiations and the implementation of domestic economic stimulus measures. However, expectations regarding trade balance prospects, FDI inflows, and other supporting factors still face significant challenges in meeting targeted outcomes. In our view, currency trading represents a high-risk investment channel, as exchange rate movements are not only influenced by the above-mentioned macro factors but are also heavily affected by the real flow of foreign currency and actual economic demand—variables that are inherently difficult to control.

DEX



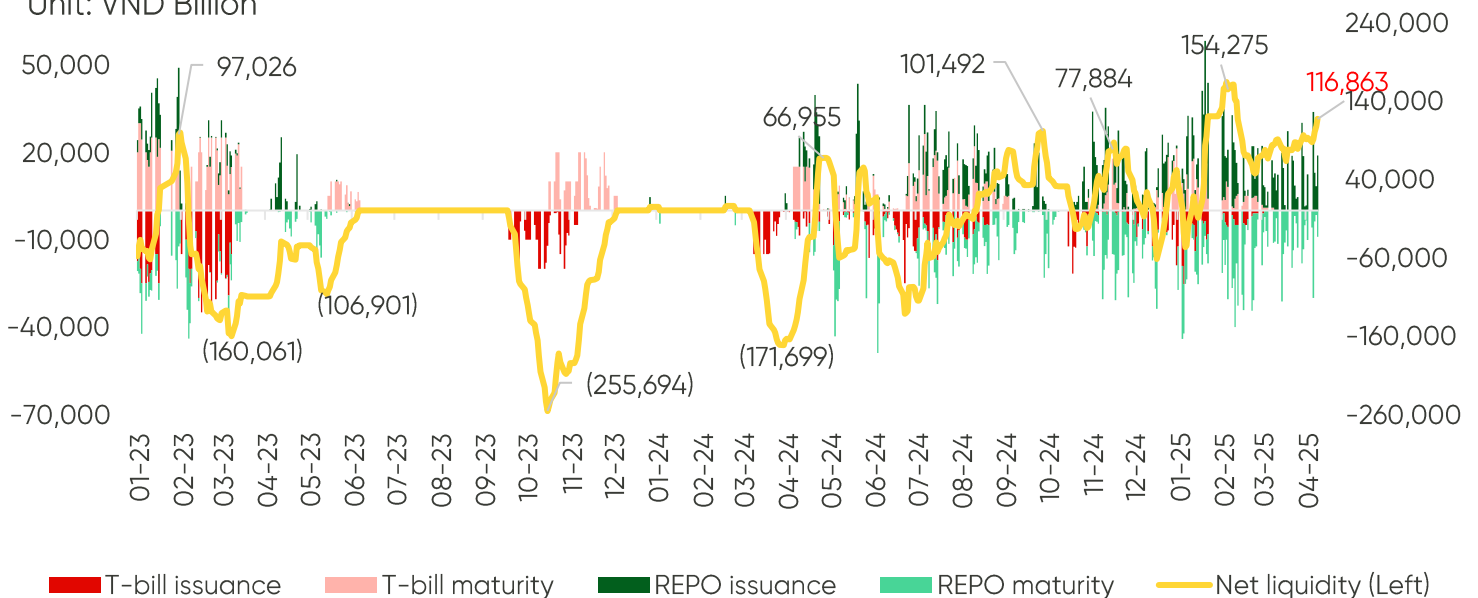
Exchange rate



- VCB - Buy
- Free Market - Buy
- SBV - Buy
- VCB - Sell
- Free Market - Sell
- SBV - Sell

Open Market Operations

Unit: VND Billion



Sources: SBV, HNX, VPBankS Research .

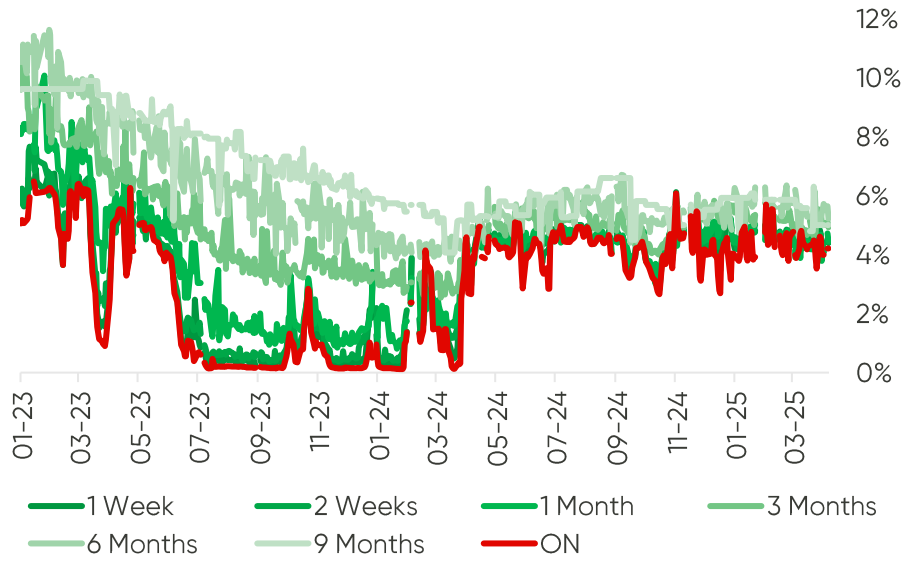
Bank Term Deposit Interest Rates

Interbank interest rates have remained relatively stable in the recent period. Since early March, the overnight rate has fluctuated within a narrow range of 3.5% to 4.8%, reflecting overall liquidity conditions that remain steady. In addition, deposit interest rates across the banking system have also shown minimal volatility year-to-date, with little variation across tenors and among different banks.

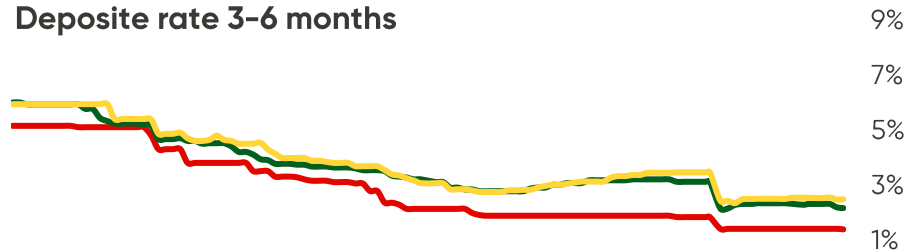
In the context of the State Bank of Vietnam (SBV) targeting credit growth of 16% for 2025, monetary policy is being managed in a flexible yet cautious manner. The SBV continues to maintain the refinancing rate at 4.5% per annum and the discount rate at 3% per annum, aiming to support economic growth while keeping inflation under control, with the annual inflation rate projected to range between 3.5% and 4.5% in 2025. However, the global economic environment remains highly uncertain, particularly due to monetary and trade policies under U.S. President Donald Trump. The implementation of new tariffs and political pressure on the Federal Reserve have introduced considerable uncertainty around the U.S. monetary policy outlook. At present, the Fed maintains a cautious stance and has not rushed into cutting interest rates.

By nature, this is a low-risk channel with relatively modest returns and is expected to remain largely stable in the near term. Traditional bank deposits continue to be a suitable option for individuals and institutions with low risk tolerance, especially in a context where uncertainty persists. In such an environment, investors may consider deposits as a capital preservation vehicle, particularly as other higher-risk financial instruments, such as equities, have yet to demonstrate sufficient stability to ensure capital safety.

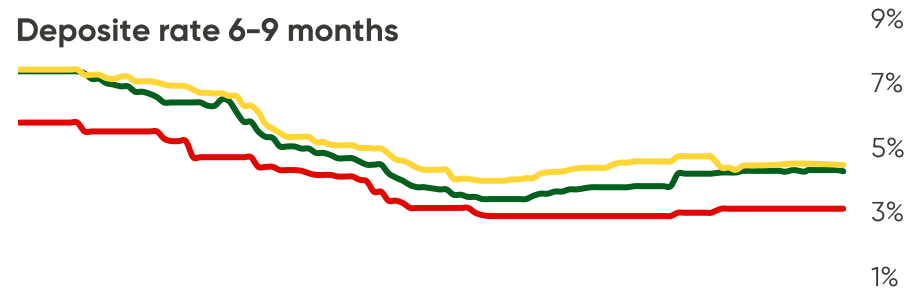
Interbank Interest Rate



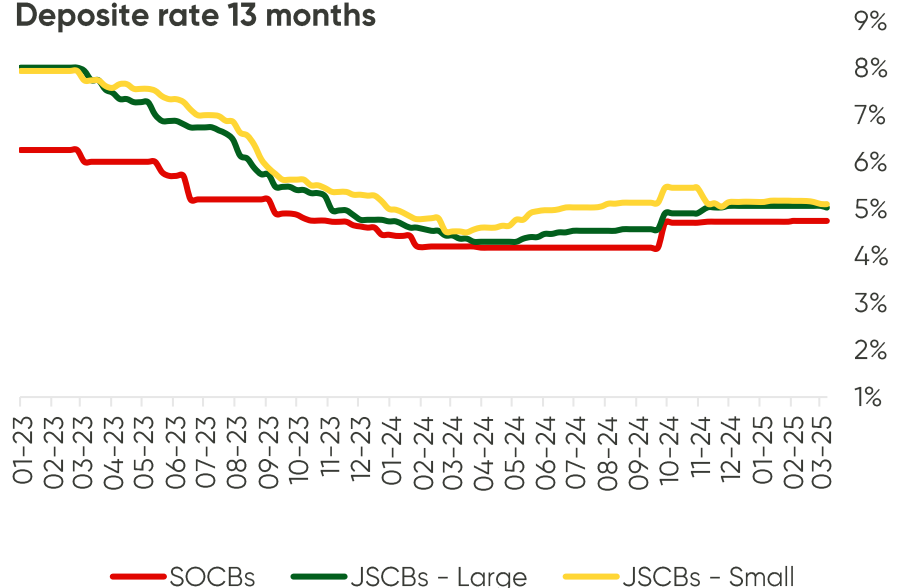
Deposite rate 3-6 months



Deposite rate 6-9 months



Deposite rate 13 months



Equity Market

Market Developments

At the height of the broad-based sell-off that occurred from late last week to early this week (April 3–9), panic indicators surged to extreme levels—such as the RSI, the percentage of stocks above the 50-day moving average (MA50), and the percentage of stocks with RSI below 30—all exceeding normal thresholds, with some metrics even surpassing those seen during the COVID-19 period. However, following this wave of volatility, the market regained stability with a strong rebound in the final two sessions of the week, helping to restore positive sentiment after news of a 90-day tariff delay from the U.S. The recovery signal also led to a slowdown in liquidity this week, as low-price selling pressure eased significantly and was replaced by bottom-fishing flows.

Technical Analysis

The VN-Index has rebounded by 148.85 points (+13.86%) from its recent low of 1,073.61, closing the week at 1,222.46 points and posting a modest weekly gain of 0.97%. Notably, the technical support zone formed by the trendline connecting the COVID-19 low in March 2020 and the November 2022 bottom—converging with the 50% Fibonacci retracement level—has proven effective in halting the decline and triggering a swift rebound in the following session. This confirms the significance of this support zone as a key technical level for the year, particularly in the face of unexpected volatility. Additionally, the RSI indicator dropped to its lowest level since the COVID-19 period before rebounding, reinforcing the potential for a bottom formation and continued recovery momentum in the near term.

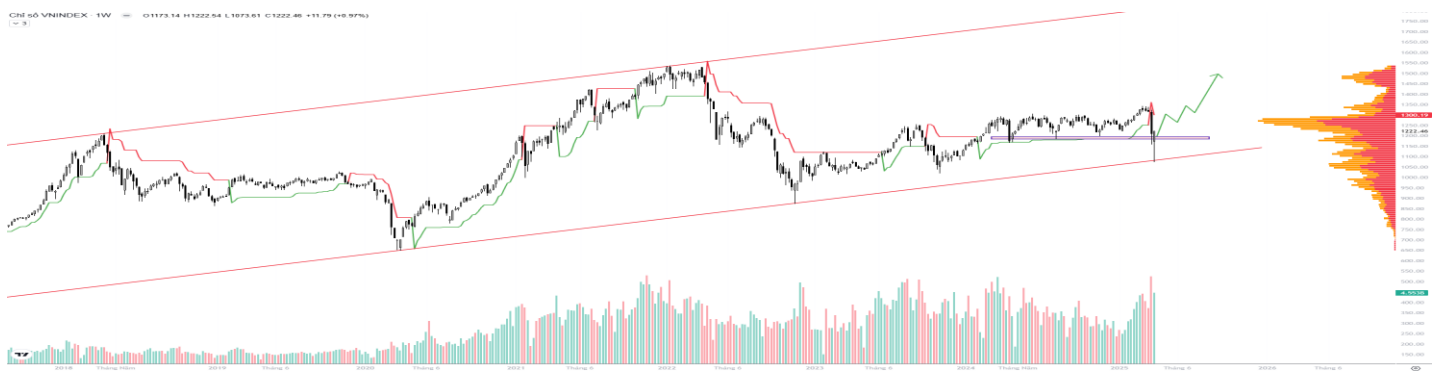
Recommendation

The sideways trend observed over the past two years remains intact following the strong rebound in the index last week. As a result, the preferred strategy is to hold positions and wait for profit-taking opportunities for investors who previously made exploratory entries near the bottom. Upcoming market fluctuations may present attractive and relatively safe technical entry points for investors who have yet to establish a position.

Key Indices4Q

	VNIndex	HNXIndex	Upcom
Closed	1,222.5	213.3	93.3
% 1M Chg	-8.26	-11.32	-6.19
% YTD Chg	-3.50	-6.19	-1.90
1-Week Trading Value (VND Billion)	137,223.0	7,406.0	4,713.0
% 1W Chg	31.7	30.1	41.5
Market Cap (VND Tn)	4,481.7	256.8	1,298.4
PE trailing	13.04	19.94	
PB trailing	1.50	1.09	

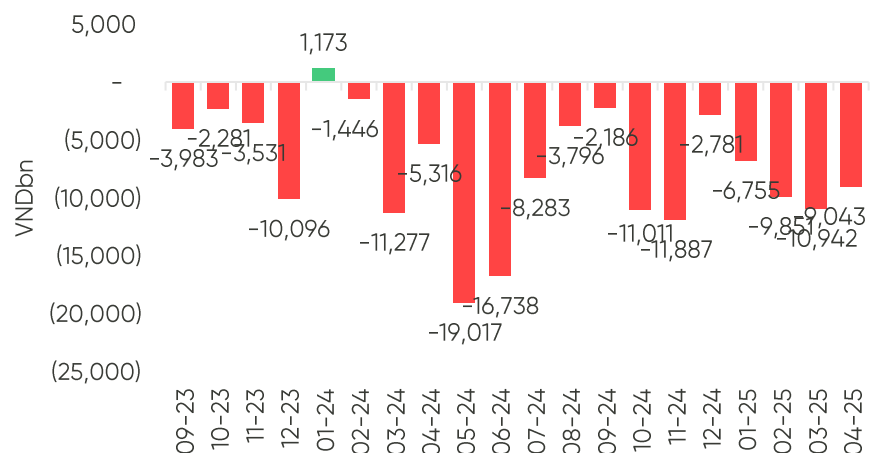
Technical Trend of the VN-Index



Sector Performance

	%1M Chg	%YTD
Utilities	-8.62	-3.30
Financials	-6.66	0.17
Industrials	-14.28	-3.89
Consumer Staples	-11.70	-1.31
Materials	-16.36	-1.00
Consumer Discreti	-17.95	-1.09
Energy	-20.48	-3.54
Information Techno	-14.31	-2.36
Real Estate	4.58	12.34
VN-Index	-8.26	-3.50

Foreign Investor Trading Activity



Gold market Macro update

U.S. President Donald Trump has postponed the implementation of higher reciprocal tariffs on nearly 60 trading partners for a period of 90 days. During this time, reciprocal tariffs will be capped at 10%—with the exception of China, Mexico, and Canada. Industry-specific tariffs on products such as automobiles, aluminum, and steel will remain under the previous tariff schedules. However, trade tensions between the U.S. and China have escalated, as both countries continue to impose retaliatory tariffs. The U.S. has raised total import duties on Chinese goods to 145%, including 125% in reciprocal tariffs and an additional 20% from prior duties. In response, China has imposed a 125% tariff on U.S. imports.

As a result, global gold prices surged to a new all-time high, surpassing the USD 3,236/oz mark. The rally was driven by heightened demand for safe-haven assets amid significant market volatility and growing expectations that the Federal Reserve will sharply cut interest rates to support economic growth.

Technical Analysis

Despite facing profit-taking pressure last week, gold prices quickly erased the pullback and resumed their prior medium-term uptrend. From a technical perspective, the resistance zone formed by the medium-term trendline around the USD 3,100/oz level briefly capped the price during the past week. However, the prevailing upward momentum remained strong, allowing gold to rebound sharply and resume its steeper, more aggressive rally. Key strength indicators such as RSI and MACD continue to signal a sustained uptrend. Accordingly, with trade tensions likely to escalate further, the bullish momentum may strengthen, potentially driving gold prices toward the next target zone of USD 3,360–3,400/oz, which aligns with the 161.8% Fibonacci extension level.

Recommendation

The formation of a steeper and stronger uptrend could accelerate gold's price increase in the near term. Investors with existing positions may consider continuing to hold and wait for profit-taking opportunities ahead of any potential de-escalation in U.S.–China tariff negotiations.

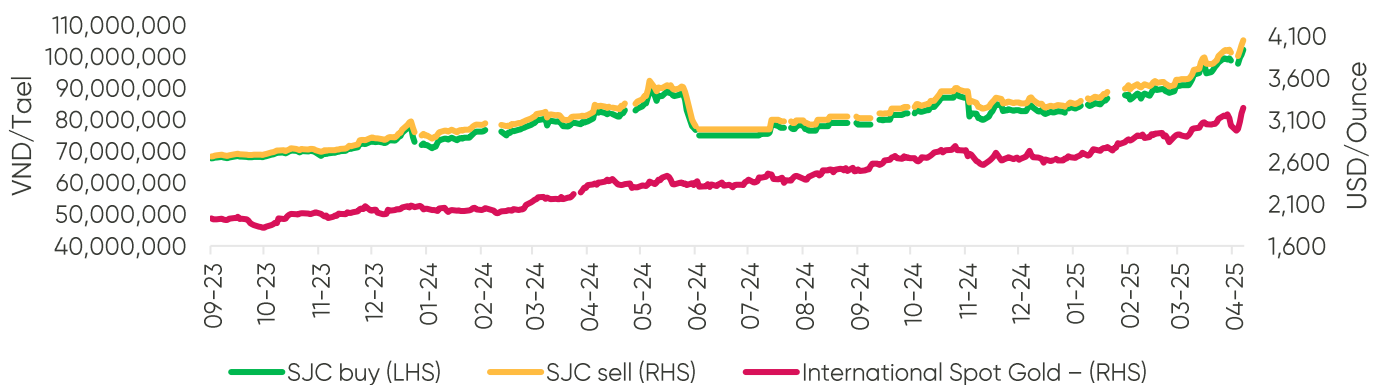
Domestic Gold Market

	Price (VND/Tael)	1M(%)	YTD(%)
SJC buy	102,200,000	12.3	24.3
SJC sell	105,200,000	13.1	24.9

Global Commodities Market

	Price (USD/ounce)	1M(%)	YTD(%)
Gold	3218.78	10.4	22.6
Oil WTI	59.91	-9.6	-16.5
Oil Brent	63.16	-9.2	-15.4

Domestic and global gold prices continue to move in the same direction, with the price gap between the two markets yet to narrow.



Technical Trend of Global Gold



Sources: SBV, HNX, VPBankS Research.

Real Estate

Key Highlights

- Decrees 75 and 76 have resolved legal bottlenecks for 343 real estate projects in Ho Chi Minh City.
- Hanoi collected VND 6.8 trillion from land auctions in Q1.
- Hanoi launched social housing units for sale starting at VND 13.7 million/m².
- A land auction in Hiep Hoa District, Bac Giang is scheduled for April 26, 2025.
- Hanoi announced a rental price framework for social housing, with rates ranging from a minimum of VND 48,000/m²/month to a maximum of VND 198,000/m²/month.



The Vinhomes Wonder City project (133 hectares, Dan Phuong District, Hanoi, offering 2,300 low-rise units) officially launched for sale on March 10, 2025.



The Kiến Hưng Social Housing project (500 units, Hà Đông District, Hanoi) was launched for sale on March 29, 2025.

- ✓ Vinhomes JSC
- ✓ Estimated Price: Above VND 260 million/m² (for shophouses/townhouses)

- ✓ Joint Venture: Kien Hung Urban Development JSC – Hop Phu Development JSC
- ✓ Estimated Price: VND 13.7 million/m²

DISCLAIMERS

The information, statistics, and recommendations in this report, including personal assessments, are based on publicly disclosed sources as per legal regulations, or sources we deem reliable as of the report's release date. The Equity Research Department uses these without further verification; therefore, we do not guarantee the accuracy and completeness of this information.

The assessments, recommendations, and comparisons in this report are made based on detailed and careful analysis, and are subjectively deemed reasonable by the author at the time of the report's creation. Hence, these analyses may change in the future due to actual market fluctuations, and we are not obligated to continuously update them automatically, except when formally requested by the company's management or bound by the terms and conditions of economic contracts the company has signed with related partners.

This analytical and valuation report is intended for reference purposes only and does not have legal validity as a valuation certificate. This report and accompanying documents are prepared by the Equity Research Department of VPBank Securities JSC. All intellectual property rights related to this report are owned by VPBank Securities JSC. The company strictly prohibits the use, printing, copying, or republishing of the entire report or any part thereof for any purpose without the company's approval.

CONTACTS

VPBank Securities JSC

FL25, VPBANK TOWER, 89 LANG HA ST. DONG DA DIST, HANOI

Teli: 1900 636679

Email: cskh@vpbanks.com.vn

Website: www.vpbanks.com.vn

Equity Research Department

Email: research@vpbanks.com

Senior Research Analyst

Dương Thiện Chi

Email: chidt@vpbanks.com.vn