APPENDIX
Risk Tolerance Questionnaire

NO.	QUESTION	POINT
1	Your investment goal is? (a) Capital preservation and risk avoidance (b) Stable capital growth combined with capital preservation (c) Rapid capital growth with some focus on safety (d) Seeking high returns despite high risks	☐ [1] ☑ [2] ☐ [3] ☐ [4]
2	If your portfolio drops 20% in the short term, what will you do? (a) Sell immediately to cut losses (b) Feel worried but hold and wait for recovery (c) See it as a buying opportunity (d) Buy more immediately believing the market will recover	☐ [1] ☐ [2] ☑ [3] ☐ [4]
3	Your level of knowledge about the financial market is: (a) Very little experience (b) Basic knowledge, just started investing (c) Moderate – regularly follow and study the market (d) Very knowledgeable with own investment strategies	☐ [1] ☑ [2] ☐ [3] ☐ [4]
4	What % of your total assets are you willing to invest and still be financially secure if lost? (a) Less than 10% (b) From 10% to 25% (c) From 25% to 50% (d) Over 50%	☐ [1] ☐ [2] ☐ [3] ☑ [4]
5	When hearing about a high-return but high-risk investment opportunity, you will: (a) Not invest due to high risk (b) Invest a small amount to test (c) Partially invest if well-informed (d) Invest heavily believing the return will outweigh risk	☐ [1] ☑ [2] ☐ [3] ☐ [4]
6	When the market fluctuates strongly, you usually: (a) Panic and sell immediately (b) Feel worried but stay calm (c) Monitor closely and look for buying chances (d) Take advantage of volatility to invest more	☐ [1] ☑ [2] ☐ [3] ☐ [4]

APPENDIX
Risk Tolerance Questionnaire

NO.	QUESTION	POINT
7	Your investment time horizon is: (a) Short term (under 3 years) (b) Medium term (3–5 years) (c) Long term (5–10 years) (d) Very long term (over 10 years)	☐ [1] ☐ [2] ☑ [3] ☑ [4]
8	In an unstable economic environment, you will: (a) Shift to safe assets (cash, bonds) (b) Keep portfolio unchanged and monitor (c) Seek investment opportunities in discounted stocks (d) Buy more aggressively expecting recovery	☐ [1] ☐ [2] ☑ [3] ☐ [4]
9	When there's a high-risk investment with high potential return, you will: (a) Refuse due to risk aversion (b) Consider and invest a small part (c) Invest if well-researched and advised (d) Invest heavily without hesitation	☐ [1] ☑ [2] ☐ [3] ☐ [4]
10	How do you assess your own risk tolerance? (a) Very low – prioritize absolute safety (b) Low – dislike large fluctuations (c) Medium – willing to accept moderate risk for better return (d) High – willing to take risks for high returns	☐ [1] ☐ [2] ☑ [3] ☐ [4]

APPENDIX
Risk Tolerance Questionnaire

POINT	RISK ACCEPTANCE LEVEL
10 - 17 points	LOW RISK TOLERANCE - Prioritize capital preservation, invest in safe assets such as bonds, deposits and stable stocks with regular dividends.
18 - 27 points	MEDIUM RISK TOLERANCE - Portfolio that combines stocks and bonds, focusing on both capital growth and capital preservation.
28 - 40 points	HIGH RISK TOLERANCE - Prioritize investing in growth stocks and risky financial products with high return goals.

CUSTOMER VERIFICATION

I have been clearly explained by Sustainable Growth Income Company and understand the suitability of the product to my specific financial needs as well as the risks that may occur during the participation period.
I understand that this is an investment-linked product, so I accept the level of market risk for the amount I have invested in the funds of my choice.

Date 01 month 06 year 2025
Customer Signature

Name: MR. NGUYEN VAN MINH
ID Number: 0291000000001

Date 01 month 06 year 2025
SGI Signature

Name: MS. DAO THI MINH ANH
ID Number: 081000000002

APPENDIX
Risk Tolerance Questionnaire

STT	Câu hỏi	Lựa chọn A (1 điểm)	Lựa chọn B (2 điểm)	Lựa chọn C (3 điểm)	Lựa chọn D (4 điểm)
9	Khi có cơ hội đầu tư mạo hiểm với tiềm năng lợi nhuận lớn, bạn sẽ:	Từ chối vì không muốn mạo hiểm	Cân nhắc và đầu tư một phần nhỏ	Đầu tư nếu có sự tư vấn và nghiên cứu đầy đủ	Đầu tư mà không do dự
10	Bạn tự đánh giá khả năng chấp nhận rủi ro của mình là:	Rất thấp – ưu tiên an toàn tuyệt đối	Thấp – không muốn biến động quá lớn	Trung bình – sẵn sàng chịu rủi ro vừa phải để có lợi nhuận tốt hơn	Cao – sẵn sàng mạo hiểm để đạt được lợi nhuận vượt trội

Tổng điểm tối đa: 40 điểm

Phân loại khả năng chấp nhận rủi ro:

- **10 – 17 điểm:** khả năng chấp nhận rủi ro thấp – Ưu tiên bảo toàn vốn, đầu tư vào các tài sản an toàn như trái phiếu, tiền gửi và cổ phiếu ổn định với cổ tức đều đặn.
- **18 – 27 điểm:** khả năng chấp nhận rủi ro trung bình – Danh mục kết hợp cổ phiếu và trái phiếu, chú trọng cả tăng trưởng vốn và bảo toàn vốn.
- **28 – 40 điểm:** khả năng chấp nhận rủi ro cao – Ưu tiên đầu tư vào cổ phiếu tăng trưởng và các sản phẩm tài chính mạo hiểm với mục tiêu lợi nhuận cao.

PREFERENCE PARAMETERS AND BEHAVIORAL HETEROGENEITY: AN EXPERIMENTAL APPROACH IN THE HEALTH AND RETIREMENT STUDY*

TABLE I
RISK PREFERENCE SURVEY DESIGN

	Gamble[a]	Relative risk aversion (1/θ) Upper bound	Lower bound	Mean[b]	Relative risk tolerance (θ) Lower bound	Upper bound	Mean[b]	Expectation conditional on survey response[c] 1/θ	θ
I.	Reject both one-third and one-fifth	∞	3.76	15.8	0	0.27	0.11	15.7	0.15
II.	Reject one-third but accept one-fifth	3.76	2	2.9	0.27	0.5	0.36	7.2	0.28
III.	Accept one-third but reject one-half	2	1	1.5	0.5	1	0.68	5.7	0.35
IV.	Accept both one-third and one-half	1	0	0.7	1	∞	1.61	3.8	0.57

a. Gambles all have a 50 percent probability of doubling lifetime income and a 50 percent probability of losing half, one-third, or one-fifth of lifetime income.
b. These columns report the mean if the *true* value is between the lower and upper bounds.
c. These columns give the expected value of relative risk tolerance and relative risk aversion conditional on *observing* response I, II, III, or IV. This conditional expectation takes into account measurement error in the survey response. This baseline case assumes lognormality, no status quo bias, and no persistent measurement error. (See text for details and Table XIV for other cases.)

(*) ROBERT B. BARSKY, F. THOMAS JUSTER, MILES S. KIMBALL MATTHEW D. SHAPIRO

APPENDIX

Risk Tolerance Score to Risk Aversion Coefficient (A)

METHODOLOGY

To convert a client's survey-based **risk tolerance score** (27 points indicating moderate risk tolerance) into a numerical **risk aversion coefficient (A)** for use in portfolio utility functions, we apply the following steps inspired by the referenced academic study:

Step 1: Understand the Risk Aversion Coefficient in the Research Context

- The study defines relative risk aversion as 1/u and relative risk tolerance as u, where A = 1/u.
- These parameters are inferred based on respondents' choices in carefully designed hypothetical scenarios, rather than from numerical scores alone.
- The goal is to estimate the investor's risk preferences using expected utility theory.

Step 2: Identify Risk Preference Category

- The core survey question involves a gamble on lifetime income: **“Would you accept a new job offering a 50/50 chance of doubling your family income or reducing it by a third?”**
- Based on acceptance/rejection, participants are classified into four risk preference categories (TABLE 1 above)

Type I: Reject both a 1/3 and 1/5 income cut → Very risk averse
Type II: Accept 1/5 cut but not 1/3 cut → Moderately risk averse
Type III: Accept 1/3 cut but not 1/2 cut → Moderate risk taker
Type IV: Accept both 1/3 and 1/2 cuts → Most risk tolerant

APPENDIX

Risk Tolerance Score to Risk Aversion Coefficient (A)

METHODOLOGY

Step 3: Convert Score-Based Result into One of the Four Categories

The client's **score of 25** lies at the upper end of the **moderate risk tolerance** range (typically 18–27), just below the threshold for high risk tolerance (28+). This suggests the client is more risk tolerant than average, though not aggressively so. Based on this, and in line with the classification framework in the original research, we assign the client to **Type III.**

According to the study:

- Type III individuals are willing to accept a 1/3 income reduction in exchange for a 50% chance of doubling income, but would reject a 1/2 cut.
- This reflects a significant willingness to take risk for upside potential, while still maintaining a clear limit on downside losses.

This classification aligns well with the client's stated investment approach:

"A balanced portfolio of stocks and bonds, aiming for both capital growth and capital preservation."

- The acceptance of 1/3 loss mirrors the client's desire for growth opportunities through equities.
- The rejection of 1/2 loss mirrors the client's need for capital protection, consistent with bond allocation.

Thus, Type III is the most appropriate risk category under the research framework, and we use the corresponding conditional expected value of relative risk aversion (1/u) from the study, which is: **A = 5.7**

This coefficient will be applied in the portfolio utility function.

The study warns of possible biases: (1) Status quo bias may understate risk tolerance (e.g., clients unwilling to change jobs regardless of risk); (2) Measurement error may distort the estimated A. However, these biases are assumed to offset each other under standard assumptions.

APPENDIX
Macro analysis

IMF REPORT

Annex Table 1.1.2. Asian and Pacific Economies: Real GDP, Consumer Prices, Current Account Balance, and Unemployment
(Annual percent change, unless noted otherwise)

	Real GDP			Consumer Prices[1]			Current Account Balance[2]			Unemployment[3]		
		Projections			Projections			Projections			Projections	
	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Asia	**4.6**	**3.9**	**4.0**	**2.1**	**1.8**	**2.0**	**2.6**	**2.0**	**1.8**	...	...	...
Advanced Asia	**1.5**	**1.2**	**1.4**	**2.6**	**2.1**	**1.9**	**5.4**	**4.5**	**4.5**	**2.9**	**3.0**	**3.0**
Japan	0.1	0.6	0.6	2.7	2.4	1.7	4.8	3.4	3.3	2.6	2.6	2.6
Korea	2.0	1.0	1.4	2.3	1.8	1.8	5.3	3.5	3.6	2.8	3.0	3.0
Australia	1.0	1.6	2.1	3.2	2.5	3.5	–1.9	–3.1	–3.4	4.0	4.3	4.5
Taiwan Province of China	4.3	2.9	2.5	2.2	1.8	1.6	15.7	18.5	19.6	3.4	3.4	3.4
Singapore	4.4	2.0	1.9	2.4	1.3	1.5	17.5	17.2	17.0	2.0	2.0	1.9
Hong Kong SAR	2.5	1.5	1.9	1.7	1.9	2.2	13.0	11.4	11.0	3.0	3.5	3.4
New Zealand	–0.5	1.4	2.7	2.9	2.0	2.0	–6.0	–4.9	–4.7	4.7	5.3	5.3
Macao SAR	8.8	3.6	3.5	0.7	0.9	1.3	31.7	30.0	28.9	1.8	1.7	1.7
Emerging and Developing Asia	**5.3**	**4.5**	**4.6**	**2.0**	**1.7**	**2.0**	**1.5**	**1.1**	**0.9**	...	...	...
China	5.0	4.0	4.0	0.2	0.0	0.6	2.3	1.9	1.7	5.1	5.1	5.1
India[4]	6.5	6.2	6.3	4.7	4.2	4.1	–0.8	–0.9	–1.4	4.9	4.9	4.9
Indonesia	5.0	4.7	4.7	2.3	1.7	2.5	–0.6	–1.5	–1.6	4.9	5.0	5.1
Thailand	2.5	1.8	1.6	0.4	0.7	0.9	2.1	1.2	1.2	1.0	1.0	1.0
Vietnam	7.1	5.2	4.0	3.6	2.9	2.5	6.1	3.2	1.9	2.2	2.0	2.0
Malaysia	5.1	4.1	3.8	1.8	2.4	2.2	1.7	1.6	1.8	3.2	3.2	3.2
Philippines	5.7	5.5	5.8	3.2	2.6	2.9	–3.8	–3.4	–3.2	3.8	4.5	4.5
Other Emerging and Developing Asia[5]	**3.8**	**3.5**	**5.2**	**9.5**	**9.9**	**6.5**	**–0.2**	**–0.6**	**–0.9**	...	...	...
Memorandum												
ASEAN-5[6]	**4.6**	**4.0**	**3.9**	**2.0**	**1.7**	**2.2**	**2.6**	**2.1**	**2.0**	...	...	...
Emerging Asia[7]	**5.4**	**4.6**	**4.6**	**1.6**	**1.4**	**1.8**	**1.6**	**1.2**	**0.9**	...	...	...

Source: IMF staff estimates.

Table A4. Emerging Market and Developing Economies: Real GDP
(Annual percent change)

	Average									Projections		
	2007–16	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2030
Emerging and Developing Asia	**7.6**	**6.6**	**6.4**	**5.4**	**–0.5**	**7.8**	**4.7**	**6.1**	**5.3**	**4.5**	**4.6**	**4.5**
Bangladesh	6.2	6.6	7.3	7.9	3.4	6.9	7.1	5.8	4.2	3.8	6.5	6.6
Bhutan	7.4	5.9	3.5	4.6	–2.5	–3.3	4.8	5.0	4.0	7.0	7.0	5.5
Brunei Darussalam	–0.4	1.3	0.1	3.9	1.1	–1.6	–1.6	1.4	3.9	2.5	2.6	3.0
Cambodia	7.3	8.1	8.8	7.9	–3.6	3.1	5.1	5.0	6.0	4.0	3.4	5.2
China	9.0	6.9	6.8	6.1	2.3	8.6	3.1	5.4	5.0	4.0	4.0	3.4
Fiji	2.3	5.4	3.8	–0.6	–17.0	–4.9	19.8	7.5	3.7	2.6	2.8	3.2
India[1]	6.8	6.8	6.5	3.9	–5.8	9.7	7.6	9.2	6.5	6.2	6.3	6.5
Indonesia	5.8	5.1	5.2	5.0	–2.1	3.7	5.3	5.0	5.0	4.7	4.7	5.1
Kiribati	3.7	3.7	3.5	3.3	–1.5	8.5	4.6	2.7	5.3	3.9	3.2	2.1
Lao P.D.R.	7.7	6.9	6.2	4.7	–0.4	2.1	2.3	3.7	4.3	2.5	2.0	2.0
Malaysia	4.8	5.8	4.8	4.4	–5.5	3.3	8.9	3.6	5.1	4.1	3.8	4.0
Maldives	5.0	7.1	8.7	7.3	–32.9	37.5	13.8	4.7	5.1	4.5	4.3	4.0
Marshall Islands	1.0	3.6	5.5	10.5	–2.8	1.2	–1.1	–3.9	2.8	2.5	4.1	1.6
Micronesia	0.0	2.3	0.5	3.4	–2.0	3.1	–2.9	0.5	0.7	1.1	1.5	0.7
Mongolia	7.4	5.6	7.7	5.6	–4.6	1.6	5.0	7.4	4.9	6.0	5.9	5.0
Myanmar	7.0	6.1	6.3	6.6	–9.0	–12.0	4.0	1.0	–1.1	1.9	2.1	1.8
Nauru	5.0	–6.0	–1.2	8.5	2.0	7.2	3.0	0.6	1.8	2.0	1.6	1.8
Nepal	4.1	9.0	7.6	6.7	–2.4	4.8	5.6	2.0	3.1	4.0	5.5	5.0
Palau	0.5	–3.4	–0.4	0.3	–6.0	–11.9	–0.8	1.4	7.1	5.7	3.5	2.2
Papua New Guinea	5.9	3.5	–0.3	4.5	–3.2	–0.5	5.7	3.8	3.7	4.6	3.5	3.1
Philippines	5.7	6.9	6.3	6.1	–9.5	5.7	7.6	5.5	5.7	5.5	5.8	6.3
Samoa	1.8	1.4	–0.6	4.5	–3.1	–7.0	–5.4	9.2	9.4	5.4	2.6	2.0
Solomon Islands	4.3	3.1	2.7	1.7	–3.4	2.6	2.4	2.7	2.5	2.7	2.8	3.0
Sri Lanka[1]	6.1	6.5	2.3	–0.2	–4.6	4.2	–7.3	–2.3	5.0	...	...	...
Thailand	3.2	4.2	4.2	2.1	–6.1	1.5	2.6	2.0	2.5	1.8	1.6	2.4
Timor-Leste[1]	6.5	–3.2	–0.5	2.7	–8.5	3.0	4.0	2.4	4.1	3.4	3.2	3.0
Tonga	1.5	3.2	0.7	–0.2	1.8	0.4	–2.3	2.1	2.1	2.7	2.3	1.2
Tuvalu	2.9	3.3	1.7	13.4	–3.7	–0.6	–2.4	7.9	3.3	2.8	2.3	1.7
Vanuatu	2.7	4.4	2.9	3.2	–5.0	–1.6	5.2	2.1	0.9	1.4	2.1	2.2
Vietnam	6.2	6.9	7.5	7.4	2.9	2.6	8.5	5.1	7.1	5.2	4.0	5.3

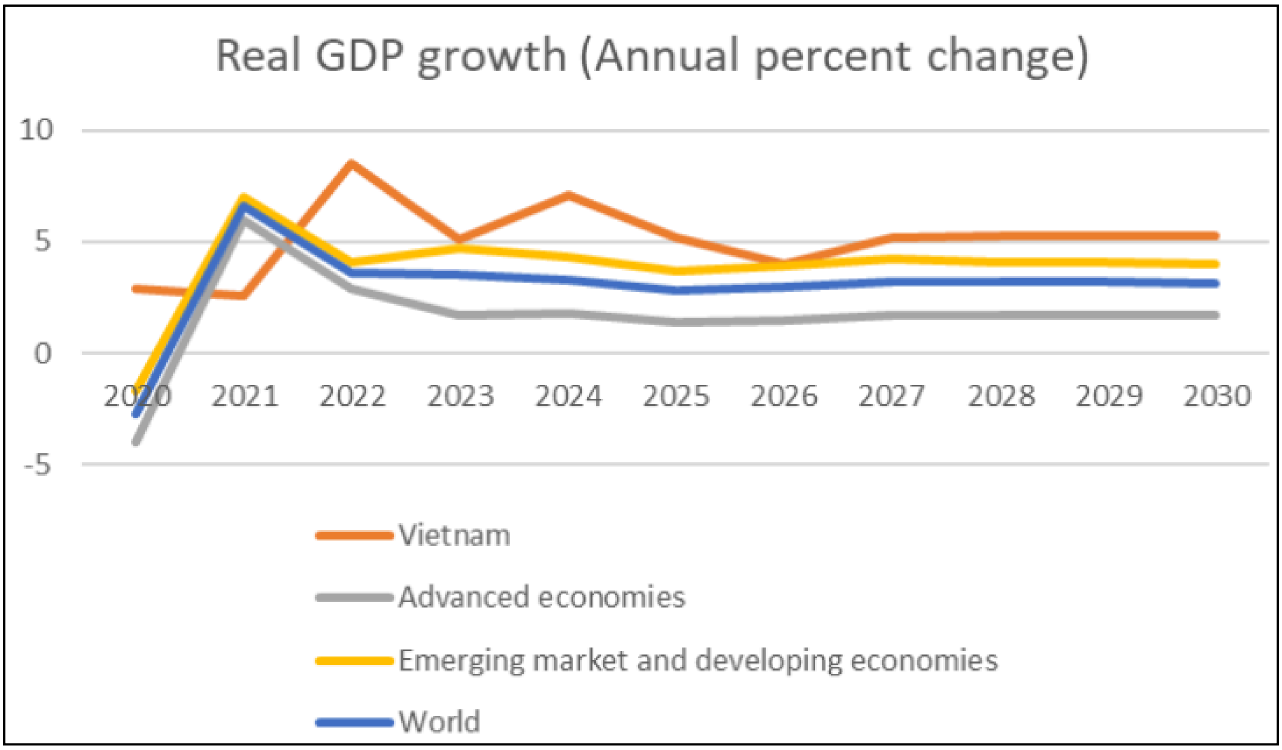
IMF REPORT

Table A7. Emerging Market and Developing Economies: Consumer Prices[1]
(Annual percent change)

	Average									Projections			End of Period[2]	Projections	
	2007-16	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2030	2024	2025	2026
Emerging and Developing Asia	**4.5**	**2.4**	**2.7**	**3.3**	**3.2**	**2.3**	**3.9**	**2.4**	**2.0**	**1.7**	**2.0**	**2.7**	**1.6**	**2.0**	**2.1**
Bangladesh	7.5	5.4	5.8	5.5	5.6	5.6	6.1	9.0	9.7	10.0	5.2	5.6	9.7	8.4	4.8
Bhutan	7.0	4.3	3.6	2.8	3.0	8.2	5.9	4.5	4.3	3.2	4.7	4.0	1.7	4.7	4.7
Brunei Darussalam	0.4	-1.3	1.0	-0.4	1.9	1.7	3.7	0.4	-0.4	1.0	1.0	1.0	-0.5	1.0	1.0
Cambodia	5.3	2.9	2.4	2.0	2.9	2.9	5.3	2.1	0.9	1.0	3.2	3.0	3.0	1.0	3.2
China	2.9	1.6	2.1	2.9	2.5	0.9	2.0	0.2	0.2	0.0	0.6	2.0	0.0	0.4	0.9
Fiji	3.9	3.3	4.1	1.8	-2.6	0.2	4.3	2.3	4.5	3.2	3.1	3.5	1.3	3.1	3.2
India	7.8	3.6	3.4	4.8	6.2	5.5	6.7	5.4	4.7	4.2	4.1	4.0	3.9	4.1	4.1
Indonesia	5.8	3.8	3.3	2.8	2.0	1.6	4.1	3.7	2.3	1.7	2.5	2.5	1.6	2.2	2.3
Kiribati	2.3	0.4	0.6	-1.8	2.6	2.1	5.3	9.3	2.5	4.6	3.5	2.0	2.9	4.0	3.0
Lao P.D.R.	4.3	0.8	2.0	3.3	5.1	3.8	23.0	31.2	23.1	9.4	7.0	9.8	16.9	7.5	6.4
Malaysia	2.4	3.8	1.0	0.7	-1.1	2.5	3.4	2.5	1.8	2.4	2.2	2.0	1.8	2.4	2.2
Maldives	6.0	2.3	1.4	1.3	-1.6	0.2	2.6	2.6	1.4	2.0	4.0	2.0	4.3	2.0	2.0
Marshall Islands	2.7	0.1	0.8	-0.1	-0.7	2.2	2.8	7.4	5.4	3.3	2.9	2.4	6.0	0.7	5.1
Micronesia	3.4	0.1	1.0	2.2	1.0	1.8	5.0	6.2	5.4	5.0	3.0	2.2	3.0	5.0	3.0
Mongolia	10.5	4.3	6.8	7.3	3.7	7.4	15.2	10.3	6.8	9.5	9.1	6.5	9.0	10.0	8.2
Myanmar	9.7	4.0	7.3	9.1	2.2	9.6	28.0	25.5	26.5	30.0	20.0	7.8	28.0	33.0	15.0
Nauru	3.9	4.5	1.1	4.1	0.9	2.0	1.1	4.8	11.6	7.3	4.3	2.5	16.6	4.1	3.6
Nepal	8.9	4.5	4.1	4.6	6.1	3.6	6.4	7.7	5.4	4.9	5.0	5.0	3.6	4.8	5.2
Palau	3.4	1.1	2.4	0.4	0.7	-0.5	13.2	12.4	3.6	2.5	3.8	2.9	2.3	3.4	3.5
Papua New Guinea	5.5	5.4	4.4	3.9	4.9	4.5	5.3	2.3	0.6	5.5	4.6	4.5	0.7	5.1	4.3
Philippines	3.5	2.9	5.3	2.4	2.4	3.9	5.8	6.0	3.2	2.6	2.9	3.0	2.9	2.8	3.0
Samoa	3.4	1.3	3.7	2.2	1.5	-3.0	8.7	12.0	3.6	3.1	3.0	3.0	0.8	3.5	2.6
Solomon Islands	5.6	0.5	3.6	2.2	2.9	0.2	5.4	5.1	4.2	4.8	3.7	3.3	5.6	4.0	3.3
Sri Lanka[3]	7.6	6.6	4.3	4.3	4.6	6.0	45.2	17.4	1.2	...	...	...	-1.5	...	...
Thailand	2.0	0.7	1.1	0.7	-0.8	1.2	6.1	1.2	0.4	0.7	0.9	1.7	1.2	0.9	1.0
Timor-Leste	5.3	0.5	2.3	0.9	0.5	3.8	7.0	8.4	2.1	0.4	1.7	2.0	-0.4	1.4	1.8
Tonga	3.3	7.2	6.8	3.3	0.4	1.4	8.5	10.2	4.7	3.6	2.1	3.0	5.4	2.9	2.0
Tuvalu	2.2	4.1	2.2	3.5	1.6	6.7	12.2	7.2	1.2	1.5	2.0	2.5	4.5	1.5	2.0
Vanuatu	2.4	3.1	2.4	2.7	5.3	2.3	6.7	11.2	4.2	4.5	3.4	2.2	3.2	3.7	3.2
Vietnam	8.7	3.5	3.5	2.8	3.2	1.8	3.2	3.3	3.6	2.9	2.5	2.9	2.9	2.7	2.5

APPENDIX
Macro analysis

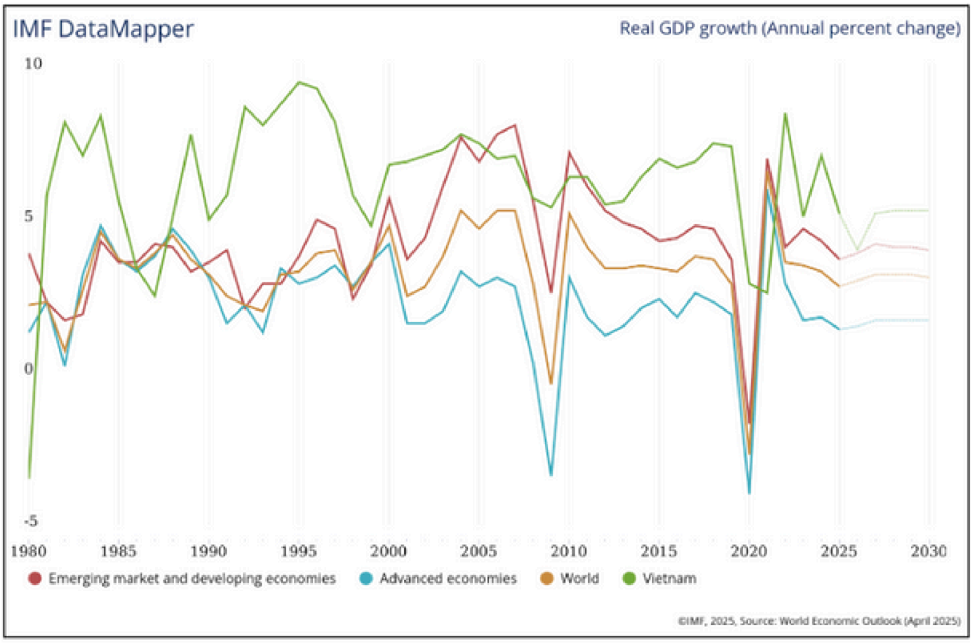
Gross domestic product (GDP) 2020-2024



Source: IMF Report

From 2020 to 2024, Vietnam's GDP experienced notable fluctuations. Despite being hit hard by COVID-19 in 2020–2021, the economy rebounded strongly in 2022.

Vietnam's growth slowed in early 2023 due to weaker manufacturing and exports, driven by global headwinds like high interest rates, the Russia–Ukraine war, and Gaza conflict.



Annual GDP rose 5.05%—below 2022's 8.02% but above IMF, WB, and ASEAN-5 forecasts. Vietnam stayed among the region's fastest-growing, showing solid stability and resilience.

APPENDIX

Macro analysis

Gross domestic product (GDP) Q1-2025

MBS

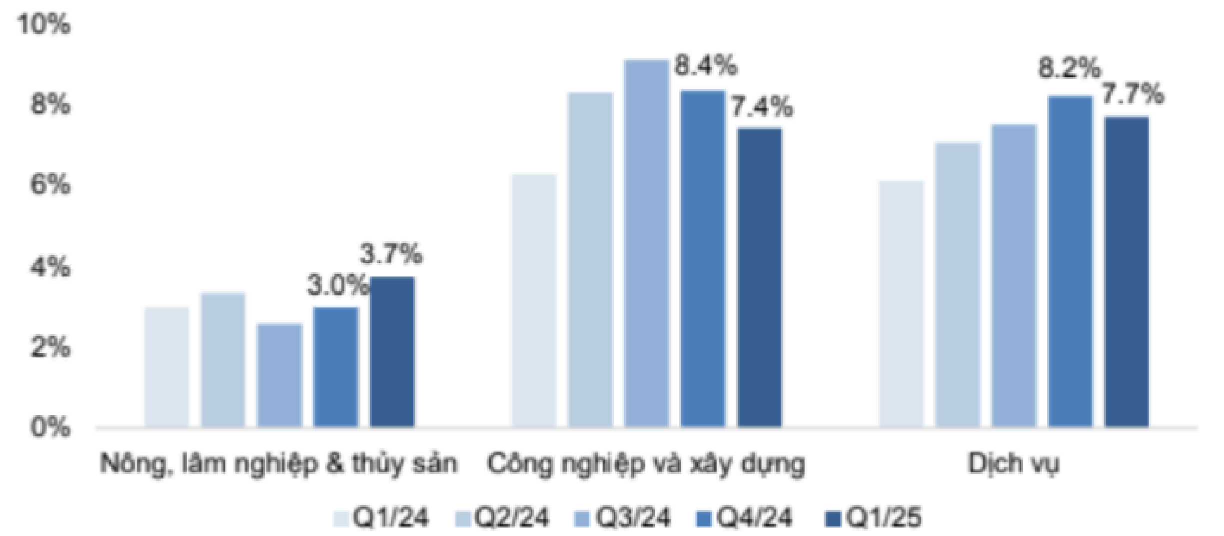
Báo cáo kinh tế vĩ mô | 11 Tháng 4 2025

Thống kê các chỉ tiêu kinh tế & dự báo 2024 - 2025

Các chỉ tiêu kinh tế	2019	2020	2021	2022	2023	2024	2025F
1. GDP, dân số và thu nhập							
GDP Danh Nghĩa (tỷ USD)	310.1	334.3	346.6	366.1	430	476.3	513 – 515
Tăng trưởng GDP (%)	7.02	2.91	2.58	8.02	5.05	7.09	7.8 – 8.0
Xuất khẩu hàng hóa (% yoy)	8.1	6.5	19	10.6	-4.4	14.3	11.0
Nhập khẩu hàng hóa (% yoy)	7	3.6	26.5	8.4	-8.9	16.7	11.0
GDP/đầu người (USD)	3,267	3,491	3,586	3,756	4,163	4,700	5,000

Vietnam's GDP in Q1 2025 is estimated to grow by 6.9% year-over-year – the highest first-quarter growth during 2020–2025. This exceeds the Q1 target range of 6.2%–6.6% under the 6.5%–7% annual growth scenario. However, it remains below the alternative 8% growth scenario, which set a Q1 target of 7.7%.

Hình 2: Tăng trưởng GDP các thành phần kinh tế theo quý (% svck)



Nguồn: TCTK, MBS Research

In Q1, the agriculture, forestry, and fishery sector increased by 3.7% year-on-year, contributing 6.1% to overall GDP growth; the industry and construction sector grew by 7.4% year-on-year, contributing 40.2%; and the services sector expanded by 7.7% year-on-year, contributing 53.7%.

APPENDIX
Macro analysis

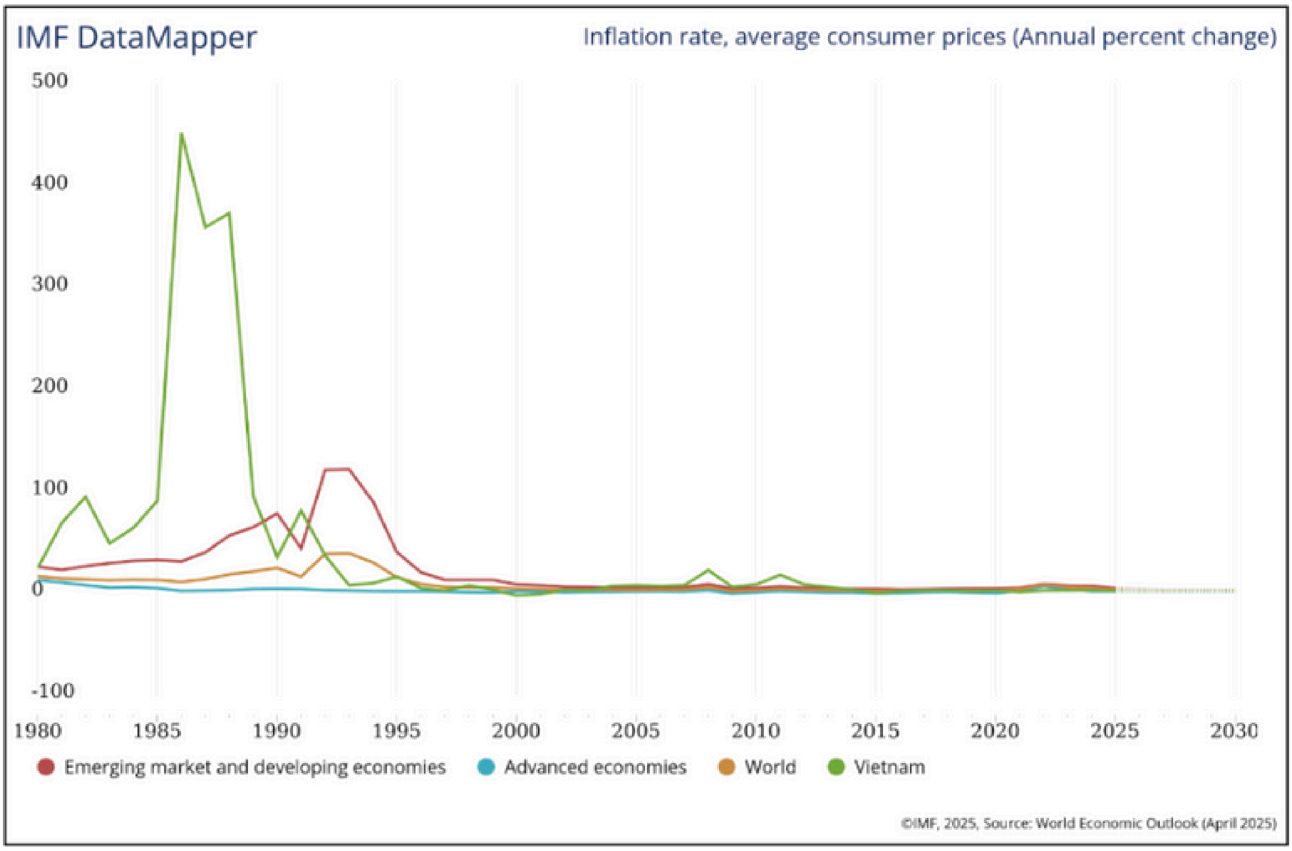
Gross domestic product (GDP) 2025 forecast

According to the latest report by the World Bank, Vietnam's real GDP is projected to grow by 6.8% in 2025 and 6.5% in 2026. In 2024, growth is supported by a rebound in technology exports, although it may moderate due to global risks. FDI inflows remain stable at around USD 25 billion. A rapid recovery in public investment and the real estate market is expected to boost domestic demand. The report recommends that Vietnam enhance public investment, and undertake financial and energy reforms to sustain long-term growth.

Strong GDP growth is a positive signal for most sectors, especially cyclical sectors such as Banking, Securities, Real Estate, Manufacturing, and Retail.

APPENDIX
Macro analysis

Inflation 2020-2024



From 2021 to 2023, despite being affected by global factors such as the Russia-Ukraine conflict and supply chain disruptions caused by the pandemic, Vietnam managed to maintain a relatively low inflation rate. In 2021, the inflation rate was only 1.84%, while many other countries faced high inflation. In 2024, Vietnam's inflation rate rose to 3.63%, meeting the set target and maintaining stability amid a challenging global economic environment.

APPENDIX

Macro analysis

Inflation Q1-2025

3. Các chỉ số tài chính							
Tỷ giá USD/VND	23,228	23,115	23,145	23,612	24,353	25,058	25,500-26,000
Lạm phát (%)	2.8	3.2	1.8	3.15	3.25	3.63	3.9

According to the General Statistics Office (GSO), Vietnam's Consumer Price Index (CPI) in Q1 2025 increased by 3.22% year-over-year. The rise in CPI was mainly driven by a 3.78% increase in the prices of food and food services, with pork prices surging by 12.49% due to supply shortages amid heightened consumer demand during the Lunar New Year and other holidays. Overall, market prices of goods and services remained relatively stable, and inflation was kept under control.

Inflation in 2025 is forecast to increase by 3.9% year-over-year, lower than the Government's target range of 4.5–5%. Inflationary pressure is expected to ease thanks to a projected decline in global oil prices to around USD 70 per barrel, abundant rice supply following India's removal of its export ban, and the Government's tuition fee exemption policy from preschool to high school. However, inflation risks remain due to a sharp increase in pork prices, expected hikes in electricity prices driven by the transition to renewable energy, and rising construction steel prices fueled by strong demand and anti-dumping tax policies. Additionally, geopolitical tensions and shifts in U.S. policy could disrupt global supply chains, heightening the risk of imported inflation. Overall, the average inflation rate in 2025 is projected to hover around 3.0% (±0.5%), marking the 11th consecutive year that inflation has been kept below 4%.

⇒ In a context where inflation remains effectively controlled, the renewable energy and construction materials sectors—particularly steel—are expected to benefit significantly. The anticipated rise in electricity prices, driven by the transition toward renewable energy, reflects the Government's commitment to sustainable development. This creates opportunities for companies in the sector to boost revenue, improve financial performance, and attract green investment capital. At the same time, rising steel prices—fueled by accelerated public investment and real estate projects, along with anti-dumping tax policies—help protect domestic manufacturers, sustain profit margins, and support production expansion.

APPENDIX

Macro analysis

Interest rate Q1-2025

3. Financial indicators							
USD/VND exchange rate	23,228	23,115	23,145	23,612	24,353	25,058	25,500-26,000
Inflation rate (%)	2.8	3.2	1.8	3.15	3.25	3.63	3.9
Credit growth (%)	18.7	18.2	13.9	12.1	13.5	15.1	17.0 – 18.0
12-month deposit rate	7.2	6.8	5.8	8.5	5	5.1	5.5 – 6.0

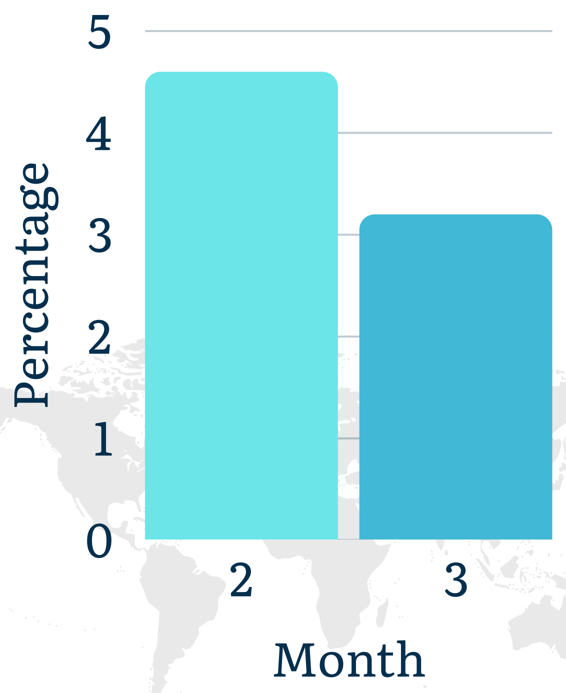
In March 2025, deposit interest rates in Vietnam continued their downward trend, reflecting the flexible monetary policy stance of the Government and the State Bank of Vietnam (SBV). The simultaneous rate cuts by 25 commercial banks—ranging from 0.1% to 1.05% across various tenors—demonstrated coordinated efforts to lower funding costs and support economic growth.

Liquidity Injected
30,900 billion VND

OMO Interest Rate
4.00%

The SBV also shifted from issuing short-term T-bills to reactivating longer-term Open Market Operations (OMO) contracts with maturities ranging from 28 to 91 days. At the same time, it injected a net amount of approximately VND 30,900 billion into the banking system at an interest rate of 4%. This move signals the central bank's intention to ensure long-term liquidity and ease capital pressure on credit institutions.

Benefiting from the State Bank's flexible monetary policy, interbank interest rates recorded a notable decline—from 4.6% at the end of February to 3.2% by the end of March. Deposit rates at commercial banks also edged down slightly, thereby contributing to a 0.6 percentage point reduction in the average lending rate in Q1 2025. This has helped create more favorable conditions for businesses in accessing credit.



APPENDIX
Macro analysis

Interest rate Q1-2025

17–18%
Credit Growth

4.25% – 4.50%
Fed Rate

Credit growth in 2025 is expected to reach 17–18%, marking one of the highest levels in recent years.
The main drivers include the strong recovery of the manufacturing sector, robust domestic consumption, and notably, the accelerated disbursement of public investment capital, which is expected to generate positive spillover effects across the broader economy.

On the global front, the U.S. Federal Reserve's decision to maintain its policy rate within the range of 4.25%–4.5% in March has helped ease exchange rate pressures on Vietnam. This, in turn, has created room for the State Bank of Vietnam (SBV) to keep domestic interest rates at low levels to support economic growth.

Monetary Policy Overview

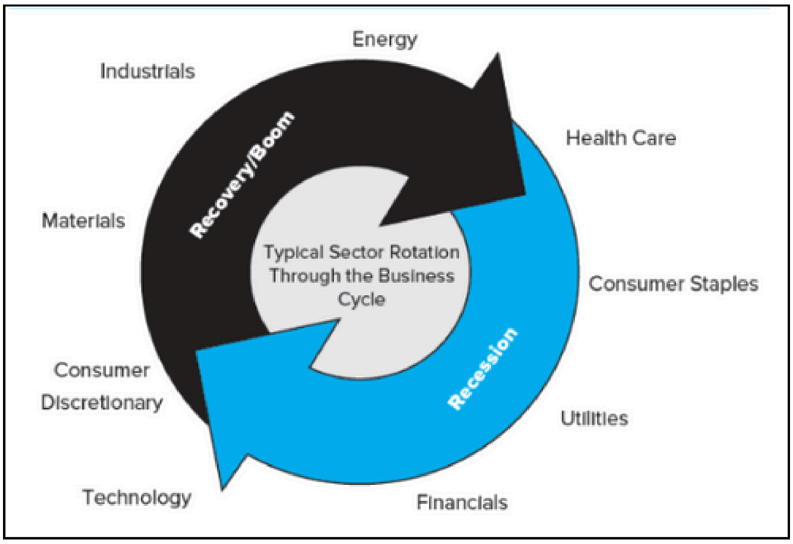
Overall, monetary policy in March 2025 is on the right track—flexible, prudent, and growth-supportive.
Declining interest rates, stable liquidity, and strong credit expansion are all positive signals for Vietnam's economy this year. However, the State Bank of Vietnam (SBV) must continue to closely monitor external developments to ensure long-term macroeconomic stability.
⇒ Low interest rates remain a key driver:
- Reduce financial costs for businesses and boost profitability.
- Less attractive deposit channels encourage capital inflows into the stock market.

→ Interest rate-sensitive sectors such as Real Estate, Banking, and Securities are expected to benefit.

APPENDIX
Macro analysis

BUSINESS CYCLE

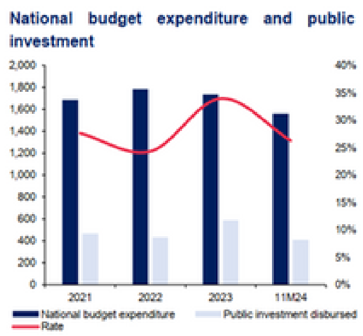
SECTOR ROTATION



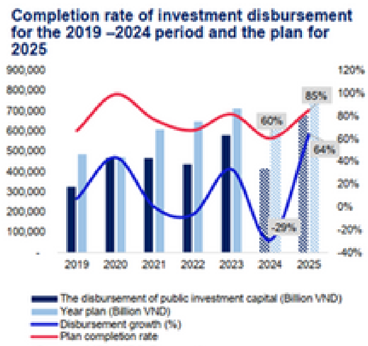
The business cycle depicted in Figure 17.10 is highly stylized.

In real life, it is never as clear how long each phase of the cycle will last, nor how extreme it will be.

State investment to accelerate into 2025



- Source: GSO, MBS Research



- Source: MPI, MBS Research

Key public investment projects in 2025-2026

No.	Project	Length (km)	Total investment (Billion VND)	Time of construction 2024	2025	2026	2027	2028	After 2028
1	The North – South Express (Phase 2)	729	146,990						
2	Ring Road 4 (HN)	36	85,813						
3	Long Thanh Airport (Phase 1)	2668	109,000						
4	Ring Road 3 (HCM)	76	75,400						
5	North-South high-speed railway	1,541	1,713,548						

- Source: WSA, MBS Research

BUSINESS CYCLE

Public Investment Disbursement and Fiscal Policy Outlook

In 2025, public investment disbursement is expected to reach **85–90%** of the target assigned by the Prime Minister, marking a **24–31%** increase YoY. As the final year of the 2021–2025 medium-term public investment plan, the Government has set an ambitious goal of disbursing **VND 790.7 trillion (~USD 30.8 billion)** — a significant rise from the previous year.

We believe this target is achievable, contingent upon resolving key bottlenecks: streamlining capital allocation procedures, improving regulatory frameworks, accelerating land clearance, and ensuring stable supply of construction materials.

According to the Ministry of Planning and Investment (MPI), each 1% increase in public investment disbursement could boost GDP by **0.058 percentage points**. Moreover, **every USD 1 of public investment is estimated to catalyze an additional USD 1.61** from non-state sectors.

→ With disbursement growth of 24–31% and strong spillover effects (USD 1 public investment → USD 1.61 private), sectors like **construction, building materials, and industrial real estate** are expected to benefit significantly due to rising demand, policy support, and positive GDP impact.

Despite pressure from a strong USD and FX volatility, the **State Bank of Vietnam (SBV)** maintains a pro-growth monetary stance, focusing on **low interest rates** and **credit expansion**. Eased lending rates continue to facilitate business operations and investment project implementation.

APPENDIX
Macro analysis

UNEMPLOYMENT

Vietnam continues to benefit from its **demographic dividend**, with a labor force of **52.9 million** and a high participation rate (~69%). About **500,000 new workers** enter the labor market each year, ensuring stable supply. The share of trained workers has reached **28.8%**, reflecting rising labor quality.

A shift from **agriculture to industry and services** is underway, supporting productivity and value creation. **Average income rose 9.5% YoY** to **VND 8.3 million/month**, boosting purchasing power.

Unemployment remains low at 2.2%, while underemployment dropped by **136,000 YoY**, indicating robust job creation.

→ In Q1 2025, strong fundamentals — **large labor force**, **rising income**, and **low unemployment** — support **domestic consumption** and **macroeconomic stability**. Higher income fuels spending on **consumer goods and services**, while labor stability encourages **credit access** and **real housing demand.**

→ Sectors like **retail, consumer goods, residential real estate**, and **banking** are well-positioned for growth and deserve investor attention.

Vietnam Outlook – Early 2025

Trade Tensions and Macroeconomic Risks

In early 2025, Vietnam faces heightened economic uncertainty following the U.S. decision to impose a 46% countervailing duty on key export categories. This move threatens to undermine Vietnam's competitive edge in sectors such as electronics, textiles, footwear, and wood products, which together account for over 70% of the country's export turnover. According to SSI, the tariff could reduce Vietnam's GDP by an estimated 3.21%. Beyond direct trade disruptions, broader macroeconomic risks have emerged, including exchange rate pressures, increased import costs, and reduced policy space due to global inflation and tight monetary conditions. Vietnam's response—refraining from retaliatory measures and instead offering zero import tariffs on U.S. goods—has signaled goodwill, but also reflects a deeper shift toward a new geo-economic order where strategic autonomy and internal resilience become essential.

APPENDIX
Macro analysis

Vietnam Outlook – Early 2025

FDI Momentum and Regional Realignment

Despite the trade frictions, Vietnam continues to attract strong foreign direct investment, particularly in high-tech sectors such as semiconductors, automotive electronics, renewable energy, and data infrastructure. American tech giants have announced plans to deepen their footprint in Vietnam, bolstered by the upcoming Data Law (effective July 2025), which is expected to accelerate investment in data centers. In parallel, the government's proposed Investment Support Fund aims to retain large multinationals amid the global minimum tax regime. This renewed FDI wave is not only a response to rising production costs in China, but also a recognition of Vietnam's strategic position in ASEAN—a region gaining importance in the evolving U.S.-China rivalry. For Vietnam, this is a critical window to move up the value chain and position itself as a trusted production and innovation hub in the Indo-Pacific.

Rethinking the Growth Model

To meet its ambitious target of 8% GDP growth in 2025 and double-digit growth beyond 2026, Vietnam must decisively transition from low-cost assembly to a high-value, innovation-driven economy. This requires investment in three strategic pillars: technological upgrading (especially in green manufacturing and smart agriculture), digital workforce development (with emphasis on AI, software, and modern management skills), and institutional reform to build a cohesive innovation ecosystem. After decades of focusing on labor-intensive manufacturing, Vietnam now faces the imperative to create and capture greater value. In a volatile global environment, long-term resilience will depend not just on external demand, but on the nation's capacity for self-reliance, sustainability, and digital transformation. With the right vision and execution, Vietnam can emerge as a regional leader in smart technology, renewable energy, and digital services.

Concluding Overview: Vietnam's Economic Prospects in 2025

Investment strategy: We identify 8 winning themes for 2025

	Investment themes	Sector pick
1	**The new cycle of residential property** • We believe a new cycle has begun following 3 key pillars: low interest rate – improving infrastructure – changing legal framework. The residential property sector is currently traded at relatively low valuations and the industry outlook showing more positive signals.	• Residential property • Steel • Construction
2	**State investment to accelerate into 2025** • As 2025 marks the final year of the 2021-2025 medium-term investment plan, the Government has outlined an ambitious investment target of VND790.7tn (USD30.8bn), representing a substantial increase from the previous year's allocation as 2025 marks the conclusion of the current Medium Term Public investment plan. We believe this plan, while achievable, is contingent on addressing key challenges such as streamlining capital allocation processes, refining policy mechanisms, expediting land acquisition, and ensuring a stable supply of construction materials.	• Steel • Infrastructure developers
3	**Banking sector** • We believe global easing monetary policy and the domestic demand reform will bode well for banking sector recovery.	• Banks
4	**China's aggressive stimulus package to be rolled out in order to boost the growth** • That will influence global demand for commodities, ie: rubber, chemical, copper, nickel	• Rubber • Chemical
5	**Elevating power consumption** • In 2025, national economy is expected to continue its robust growth. Accordingly, the MOIT has set a baseline scenario for power consumption growth at a high level of 11–12%, surpassing even the high scenario in PDP8, which projects 9.8%. From 2025–30, demand growth is anticipated to maintain a high CAGR of ~9.1%.	• Power • Energy infrastructure developer
6	**Trump 2.0** • The Trump 2.0 policy is still uncertain and likely cast shadow over Vietnam 's export industries, but industrial property is likely the most beneficiary despite the challenge	• Industrial property
7	**The emergency of new industries** • Vietnam is well-positioned to capture the opportunities arising from new industries, ie: data center, 5G technology and semiconductors	• Industrial park • Power • Technology
8	**Vietnam's stock market approaching status upgrade** • The upgrade could attract significant capital flows which benefit blue-chips stocks that still have room for foreign investment. MSN and VNM are 2 Consumer Staples stocks among the list.	• Blue-chips with available FOL • Brokerage industry

The year 2025 begins with strong tailwinds for Vietnam's economy: robust GDP growth, contained inflation, low interest rates, strong credit expansion, stable employment, and a notable recovery in domestic consumption. A key driver is the accelerated disbursement of public investment, which creates positive spillover effects across core sectors.

Asset allocation strategies should focus on industries benefiting from low interest rates, fiscal spending, and rising consumption, including:

- **Banking and securities:** supported by ample liquidity and growing credit demand
- **Real estate, construction, and building materials:** driven by infrastructure investment and housing demand
- **Retail and consumer goods:** benefiting from rising incomes and consumer confidence
- **Renewable energy:** attracting green capital aligned with sustainable development goals
- **Technology:** expanding rapidly due to generative AI, big data, IoT, and cloud solutions, boosting demand for data centers

APPENDIX
Industry analysis

On “the US Tariff” View

Technology

IT services likely will **not** suffer a **direct impact**, as US policy is focusing more intently on goods than services. However, we are concerned about the potential indirect impact, as macro uncertainties could lead to the reluctance in global IT spending. Specifically in the US, this situation has been in place over the past few years.

Consumer

While the consumer sector does not bear direct impact from the tariffs, the decline in labor-intensive export sectors, such as textile & garment, fishery, might hurt spending, would indirectly impact consumer companies - especially those operating within discretionary segment (mobile phones & consumer electronics, automobile, jewelry). The Vietnamese government could introduce more consumption boosting measures as an offset. It should be noted that consumption is normally driven by middle-income class, so **a revival of the property sector** could provide enough of that aforementioned offset.

Steel

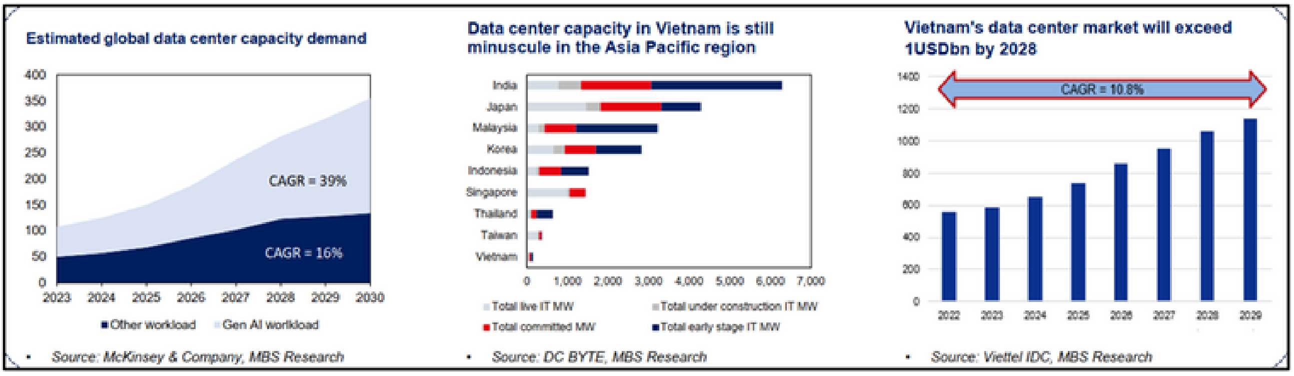
As steel, along with aluminum, is already subject to Section 232 tariffs of 25% duties on all imports, these products are not likely subject to reciprocal tariffs. As a result, Vietnam’s steel companies would not be directly affected. If tariffs for Vietnam are maintained at 46% over the long-term, FDI to Vietnam might could decelerate, leading to lower galvanized steel demand for factory construction. On the other hand, **public investment/property development** could act as an offset, leading to **higher demand for construction demand.**

Souce: SSI Research_US TARIFFS_Apr 2025

1. TECHNOLOGY (Data center, Semiconductor & 5G)

FPT, CMC, CTR

Well-positioned to become the third-largest data center market in ASEAN



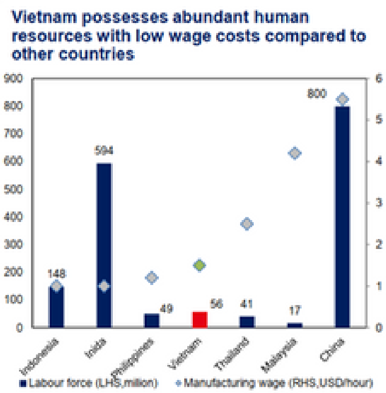
McKinsey forecasts global data center capacity demand to grow 19–22% annually from 2023 to 2030, reaching 171–219 GW—up from about 60 GW today—posing a significant supply risk. Meeting this demand requires doubling all capacity built since 2000. The Asia-Pacific data center sector is rapidly expanding, driven by digitalization, cloud adoption, 5G rollout, IoT growth, and local data regulations. With more open investment and capital shifting from saturated markets like Indonesia and Malaysia, Vietnam emerges as a promising Southeast Asian data center hub.

As of Q1 2024, Vietnam hosts 33 data centers totaling ~80 MW, mostly in Hanoi and Ho Chi Minh City (94% of supply). The market was valued at $557 million in 2022 and is expected to grow at a 10.8% CAGR to $1.14 billion by 2029. The sector is dominated by domestic firms, with four major players—Viettel, VNPT, FPT, and CMG—owning 60% of centers.

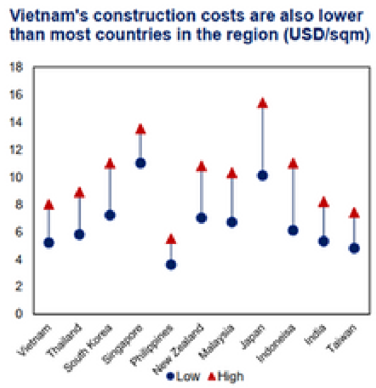
1. TECHNOLOGY (Data center, Semiconductor & 5G)

FPT, CMC, CTR

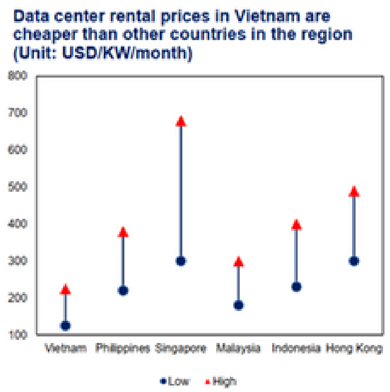
Vietnam has the potential to expand data center in 2025-2026



Source: JLL research, MBS Research



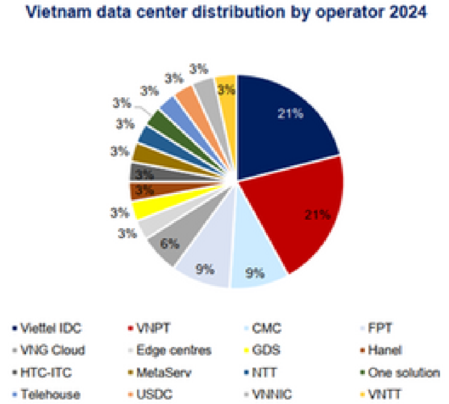
Source: JLL research, MBS Research



Source: JLL research, MBS Research

We expect Vietnam to have strong growth drivers for its data center market, including low labor costs, a large tech workforce, and affordable construction and rental prices. The government's strong push for digital transformation has significantly boosted nationwide data center demand. Additionally, the shift of enterprise data to cloud platforms is increasing demand for data storage solutions, positively impacting market growth. Furthermore, the rising adoption of generative AI, big data solutions, IoT, and cloud-based platforms is expected to further accelerate the market during 2024–2025.

Leading telcos businesses in Vietnam market has continued to invest new data centers in 2024-2026



Source: Savills , MBS Research

Plan to expand and upgrade data centers of telecommunications businesses in 2024-26

Company	Number of data centers in operation	Total current capacity	Expansion and upgrade plan in 2024-26
FPT	3	17,000 m2/4,000 racks	FPT is building a data center in Ho Chi Minh City. The data center in District 9 - Ho Chi Minh City is expected to be completed in Q4/2025, expected to become one of the largest data centers in Vietnam with a capacity of over 3,000 racks.
Viettel	14	81000m2/11,500 racks	In April 2024, Viettel opened Viettel Hoa Lac Data Center. This is the first data center in Vietnam designed with a capacity twice as high as the average to meet the AI trend. It has become the largest data center in Vietnam today with 60,000 servers; more than 2,400 racks; 21,000m2 of floor space. Viettel is also investing in building a data center in Ho Chi Minh City, with an investment capital of VND14,700bn, expected to be operational from the fourth quarter of 2025..
CMG	3	3,000 racks	Jun-24, CMC Telecom Tan Thuan Data Center became the first unit in Vietnam to achieve Level 4 Information System Security standards. CMC's Data Center system achieved Level 4 certification to ensure serving users of particularly large scale such as financial institutions, banks, and e-commerce
VNG	1	410 racks	Apr-24, VNG and ST Telemedia Global Data Centers (STT GDC) have cooperated to build and operate 2 Data Centers in Ho Chi Minh City. VNG and STT GDC will continue to operate STT VNG Ho Chi Minh City Data Center 1 and build a new STT VNG HCM Data Center 2. VNG expects Data Center 2 to come into operation in the 1H26 with the ability to supply power with a capacity of up to 60MW.

Source: MBS Research

1. TECHNOLOGY (Data center, Semiconductor & 5G)

FPT, CMC, CTR

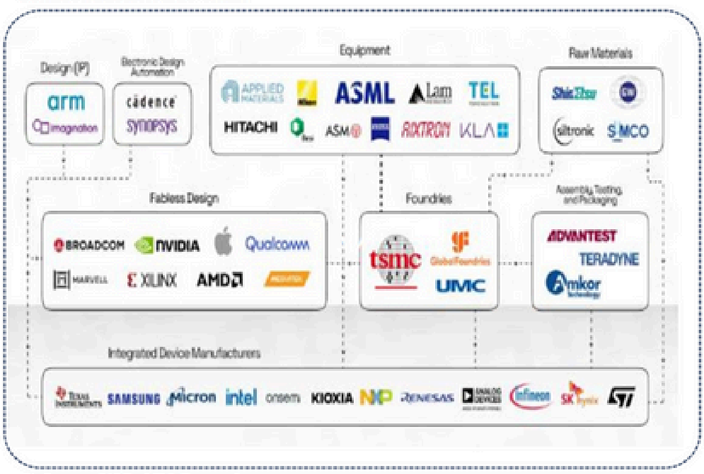
Leading telcos businesses in Vietnam market has continued to invest new data centers in 2024-2026

In 2024, leading Vietnamese telecom companies such as VNPT, Viettel, CMC, and FPT are actively investing in new data centers and upgrading existing ones to meet international standards. We expect Vietnam's data center market to grow strongly in 2025–2026, driven by the launch of multiple new data centers from major providers like FPT, Viettel, and VNG.
The Data Law, passed by the Vietnamese National Assembly in late 2023 and effective from July 1, 2025, paves the way for foreign entities to invest in and establish data centers in Vietnam. We anticipate a strong trend of large foreign enterprises building data centers in Vietnam starting in 2025.

Vietnam's semiconductor manufacturing is currently dominated by foreign-invested companies

Vietnam's participation in the semiconductor supply chain is currently focused mainly on the final stages, particularly Assembly, Testing, and Packaging (ATP). This segment requires lower capital investment and less skilled labor, and represents the lowest value-added part of the entire semiconductor supply chain. Most semiconductor companies in Vietnam are foreign-invested. Among domestic firms, FPT and Viettel are the most prominent players in this sector.

Semiconductor value chain



Source: CIGP, MBS Research

Companies involved in chip design by region in vietnam

Source: Vietnam Microchip Community, MBS Research

1. TECHNOLOGY (Data center, Semiconductor & 5G)

FPT, CMC, CTR

Vietnam has the potential to become a world's new semiconductor manufacturing factory in 2024-29

In September 2023, the U.S. and Vietnam signed an MoU to boost cooperation in semiconductor supply chains, workforce training, and ecosystem development. Large-scale training on chip Assembly, Testing, and Packaging (ATP) will be launched, with major U.S. firms like Intel and Marvell investing heavily in Vietnam.

The Semiconductor Industry Association and BCG expect Vietnam to hold 8–9% of the global ATP market by 2032, up from 1% in 2022, driven by foreign investment. Local companies like FPT and suppliers DGC and MSR will benefit from FDI and government support.

Statista forecasts Vietnam’s semiconductor revenue to grow at 11.4% CAGR through 2029, reaching $31.39 billion, with integrated circuits hitting $18.3 billion in 2025, up 19% year-on-year.

APPENDIX
Industry analysis

1. TECHNOLOGY (Data center, Semiconductor & 5G)

FPT, CMC, CTR

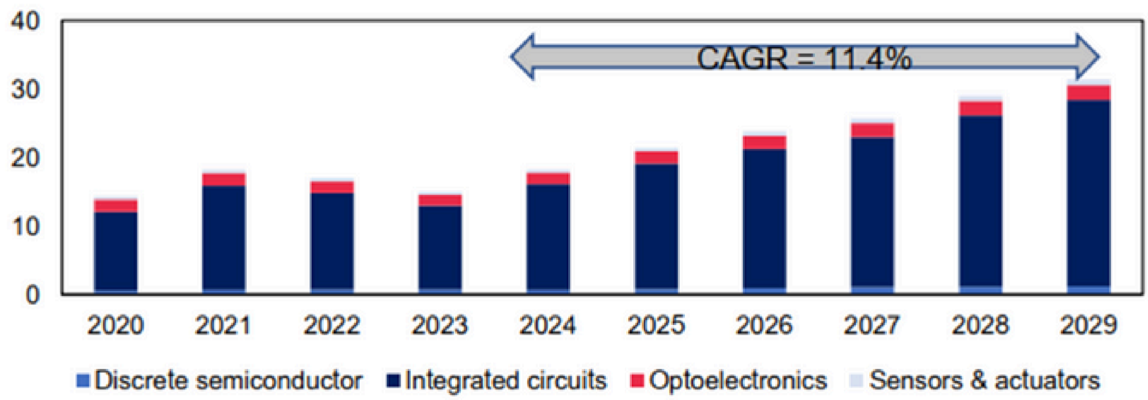
Vietnam has the potential to become a world's new semiconductor manufacturing factory in 2024-29

Key semiconductor investors

Company	Nationality	Year estabished	Province
Coherent	US	2024	Dong Nai
Samsung Electronics	Korea	2007	Bac Ninh
Intel	US	2006	HCMC
Qualcomm	US	2003	Ha Noi
Amkor Tech	US	2023	Bac Ninh
Hana Micron	Korea	2023	Bac Giang
Hanmi Semiconductor	Korea	2023	Bac Ninh
Infineon	Germany	2023	Ha Noi
Victory Giang	China	2024	Bac Ninh

- *Source: Savills, MBS Research*

Vietnam semiconductor revenue will achieve CAGR 11.4% in 2024-29



Source: Statista Market Insights, MBS Research

Investment in “new economy” companies is increasingly clear. 5G networks enable smart IoT solutions that boost production efficiency and require large data storage. We believe 5G commercialization will be key to attracting FDI to Vietnam, benefiting leading telecom firms with future revenue growth.

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1. TECHNOLOGY (Data center, Semiconductor & 5G)

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Company	Sticker	Market cap	P/E(x)		P/BV(x)		ROA		ROE (%)	
	Bloomberg	USD mn	TTM	2025	Current	2025	TTM	2025	TTM	2025
Technology										
INFOSYS LTD	INFO IN	93,795	30.2	26.7	9.7	na	19.1	24.1	33.4	32.2
WIPRO LTD	WPRO IN	30,522	25.2	21.3	3.6	na	9.2	11.0	15.2	15.2
HCL TECH LTD	HCLT IN	56,078	30.5	26.0	7.2	na	17.2	20.1	24.5	26.4
TECH MAHINDRA LT	TECHM IN	18,767	61.6	25.3	5.4	na	5.7	10.9	9.4	20.5
CYIENT LTD	CYL IN	2,533	30.5	22.8	4.9	na	10.1	14.6	17.4	18.2
FPT Corpration	FPT VN	8,670	29.4	22.3	7.4	4.8	11.8	12.6	23.7	23.5
Average			**34.6**	**24.1**	**6.4**		**12.2**	**16.1**	**20.6**	**22.5**
Median			**30.5**	**25.3**	**5.4**		**10.1**	**14.6**	**17.4**	**20.5**
Data center										
FPT telecom	FOX VN	1,862	18	na	4.8	na	12.2	na	28.7	na
CMC Corporation	CMG VN	420	33.9	na	3.9	na	4.4	na	9.5	na
VNG Corporation	VNZ VN	431	na	na	7.9	na	-7.1	na	-25.8	na
Semiconductor material										
Hubei Xingfa Chemical Group	600141 CH	3,278	17.4	12.1	1.1	1.07	5.3	6.5	10.3	11.4
Kunming Chuan Jin Nuo Chemical Co Ltd	300505 CH	578	14.7	na	1.7	na	-2.2	na	-2.5	na
Nickel Asia Corporation	635R1069 PHY	902.1	18.3	11.6	1.45	na	5.4	na	8.2	na
PT Vale Indonesia	1000109309 ID	2509	9.13	16.5	0.98	0.93	9.8	4.9	11.2	5.6
Duc Giang Chemical Group	DGC VN	1721.07	14.9	10.6	3.2	2.8	19.4	24.7	22.9	25.5
Average			**14.9**	**12.7**	**1.7**	**1.6**	**7.5**	**12.0**	**10.0**	**14.2**
Median			**14.9**	**11.9**	**1.5**	**1.1**	**5.4**	**6.5**	**10.3**	**11.4**
Towerco										
Indus Towers	INDUSTOW IN	11,207	12.8	11.7	2.9	2.6	13.6	na	26.3	22.7
Crown Castle	CCI US	43,703	42.3	37.1	8.9	10.7	2.9	3.6	19.5	28.9
CELLNEX	CLNX SM	24,496	na	na	1.7	1.7	-0.5	-0.4	-1.9	0.0
INWIT	INW IM	9,973	24.8	21.9	2.27	2.33	4.4	5	8.79	10.1
China Tower Corp Ltd	788 HK	24,224	16.1	13.3	0.9	0.9	3.3	4.0	5.4	6.4
Viettel Construction JSC	CTR VN	555	26.5	23.08	6.2	5.6	7.5	7.9	26.8	27
Average			**107.7**	**105.8**	**3.7**	**3.7**	**5.3**	**4.9**	**12.7**	**13.5**
Median			**26.6**	**24.6**	**2.8**	**2.6**	**4.5**	**4.7**	**11.0**	**11.8**

2. CONSUMER

VNM, MSN, MWG, PNJ

2024 Overview

According to PwC's 2024 survey, Vietnamese consumers remain under pressure from rising costs in essentials like food, energy, and housing, affecting spending behavior. 64% prioritize groceries, 48% focus on healthcare, while 33% cut luxury spending and 30% reduce non-essentials.

In the first 11 months of 2024, real retail sales rose 5.8%, below the pre-COVID average of 8–9%, reflecting weak domestic demand amid a slow recovery. Manufacturing, the main job and income driver, began rebounding in H2/2024 as PMI surpassed 50. A stronger recovery is expected from 2025, supporting retail growth.

2. CONSUMER

2025 Outlook

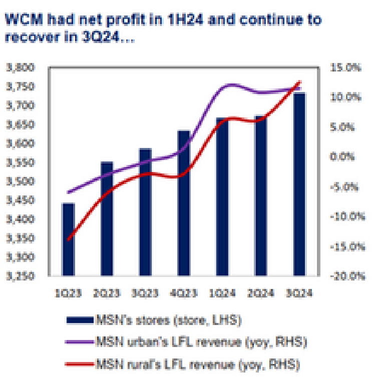
Grocery retail business: The growth of modern retail chain is a key industry driver

Retail in Vietnam holds solid medium- to long-term growth potential, driven by rising disposable incomes and higher demand for quality living. Rapid urbanization supports the expansion of modern retail, especially in essential FMCG, while AI and omnichannel strategies help retailers unlock new growth.

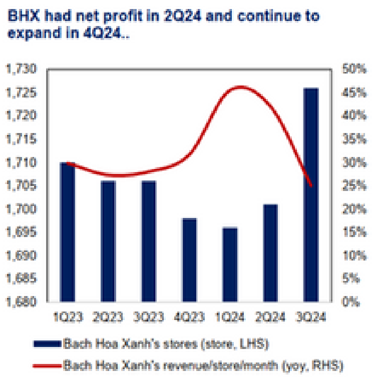
In 2025, consumer income is expected to improve thanks to the manufacturing recovery, boosting spending. Enhanced supply chains and broader product ranges will enable modern chains like Bách Hóa Xanh and WinCommerce to better meet evolving consumer needs.

We project essential FMCG retail to grow ~9% in 2025–2026, supported by domestic demand recovery and modern chains expanding to new regions. Large and small retailers alike (e.g., Aeon Mall, Go!, BHX, WCM+) are capturing the shift from traditional markets. After strong performance, 2025 will be a key year to scale store networks, driven by rising demand and stronger export-led spillovers.

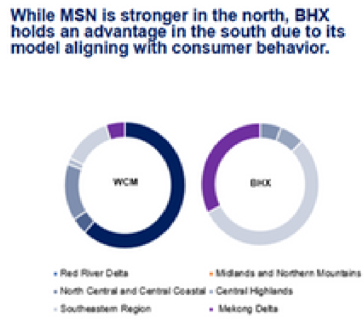
Additionally, major foreign players are launching large projects, with ~8 major malls expected to open from Q4/2024 to 2025, highlighting the sector's growing appeal.



- Source: MSN, MBS Research



- Source: BHX, MBS Research



- Source: MSN, BHX, MBS Research

APPENDIX
Industry analysis

2. CONSUMER

Pharmaceutical Retail

From 2019–2024F, Vietnam’s beauty and healthcare market grew at ~7% CAGR, with the pharma segment reaching ~8%. Major chains like Pharmacity, Long Châu, and An Khang opened ~2,500 stores; Long Châu led with 74% CAGR. Modern pharmacy penetration rose from 2% in 2020 to ~8% in 2024.

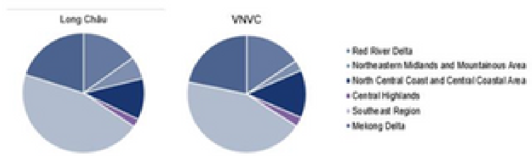
Growth is supported by ongoing network expansion and foreign investment (e.g., Dongwha acquired 51% of Trung Sơn Pharma; Phoenix Pharmacy founded by Pharmacity’s ex-founder). Rising health awareness, especially among Gen Z, drives demand for supplements. Healthcare spending rose 10% (2019–2024) and is set to grow another 10% through 2029.

In 2024, Long Châu added 357 stores (total 1,849), with average monthly revenue of VND 1.2 billion per store, contributing ~VND 130 billion to FRT. It now leads in scale and reach. In contrast, Pharmacity and An Khang are restructuring and aim for breakeven in 2025.

Despite fast expansion, modern chains still hold <10% market share—highlighting strong growth potential. They are outpacing traditional pharmacies due to broader product offerings, pricing stability, quality control, and professional service.

In 2025, Long Châu targets 3,000 stores; Trung Sơn plans 500 more. Long Châu is also expanding its healthcare ecosystem—opening 121 vaccination centers in 2024 (total 125), approaching VNVC’s 206 centers. Smaller formats allow deeper discounts and faster scaling.

Thanks to the strength of its pharmaceutical chain, Long Chau's coverage rate became equivalent to VNVC's after just one year.



- *Source: FRT, VNVC, MBS Research*

Some key comparison points between VNVC and Long Châu

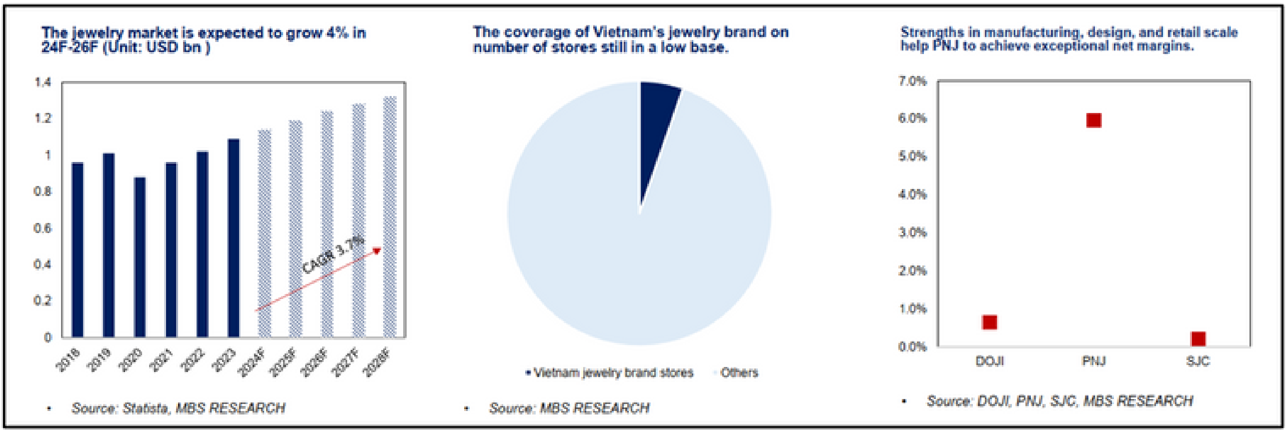
Units		VNVC	Long Châu
Number of vaccination center		206	125
Average area		500-1500m2	200 m2
Injection packages (VND mn)	Children's package from 0-2 years old (22 noses)	24.8	21.0
	School fee package for 3-9 years old	19.8	10.2
	Youth package for 9-18 years old	27.8	19.0
	Pre-pregnancy package for women	16.1	5.7
	Adult package	16.1	7.8
Average discount percentage		6.60%	8.70%
Installment service		Installment payment via credit card	Installment payment via credit card and homepaylater

- *Source: VNVC, FRT, MBS Research*

We believe Long Châu, with its extensive pharmacy network and cold chain vaccine storage, is well-positioned to accelerate expansion in 2025–2026. This will likely help attract new customer segments and increase nationwide vaccination coverage (currently ~4% vs. the regional average of 10–15%).

2. CONSUMER

Jewelry retail business: Focus on the new generation



The jewelry demand in 2024 is expected to be lower than in 2022-2023 due to Vietnam's slow economic recovery but should improve in 2025-2026 with rising incomes from manufacturing growth. The market is forecasted to grow about 4% during 2024-2026.

As of 2023, around 12,516 businesses operate in gold trading and production, but only 5,835 stores used electronic invoicing by May 2024, showing modern jewelry chains currently cover just 5% of the gold and jewelry market, indicating strong long-term expansion potential.

Each jewelry chain targets different customer preferences. Focusing on jewelry segments and younger consumers like Gen Z, supported by skilled production, diverse designs, and quality inputs, will offer competitive advantages.

Luxury demand is down in 2024 amid slow recovery and a retail growth rate of ~5%, below pre-COVID averages. Recent gold price volatility also shifted demand toward gold bars and rings.

Due to rising input costs, PNJ may raise product prices by 5-7% in 2024. Average revenue per store is forecasted at VND 4.4 billion/month (+4.5% YoY). With strong marketing and design, PNJ is expected to outperform peers.

For 2025-2026, driven by economic recovery, demand should grow single digits, price increases moderate (~2%), and store revenue grow about 7% annually to VND 4.7 billion and 5.0 billion/month, respectively.

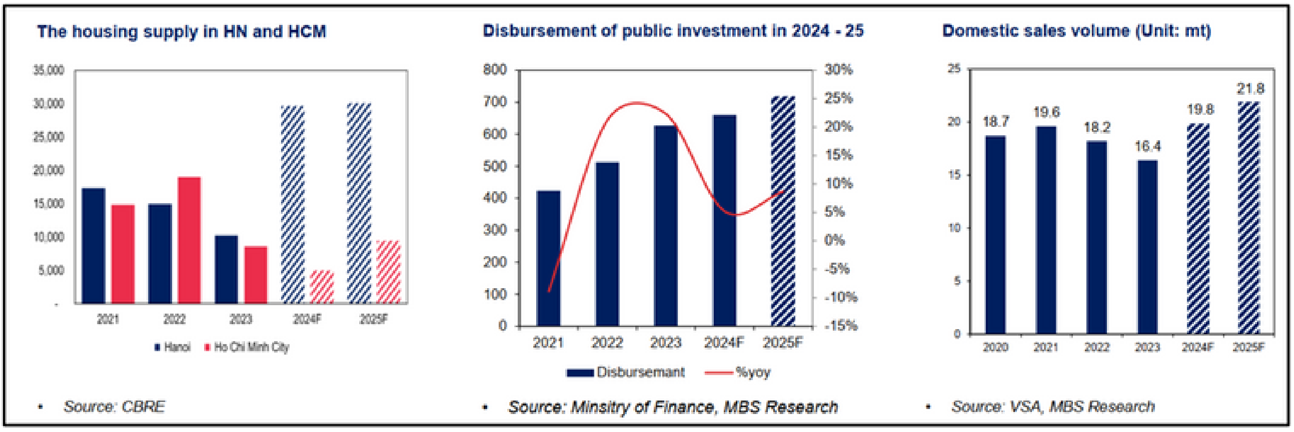
3. STEEL

HPG, HSG, NKG

Vietnam steel market outlook: Sales volume expected to increase 21%/10% in 2024 - 25 supported by growth of housing supply and public investment

In the first 10 months of 2024, domestic steel consumption reached 17 million tons, up 18% YoY, led by rebar (+17%) and hot-dip galvanized steel (+30%), supported by housing growth in Hanoi (+40%) and Ho Chi Minh City (+45%). Hot-rolled coil grew 15% despite strong imports.

In 2025, housing supply and public investment will drive demand further. Legal reforms and key projects like the North-South Expressway and Long Thanh Airport will boost construction. Steel consumption is expected to reach 19.8 million tons (+21% YoY) in 2024 and 21.8 million tons (+10% YoY) in 2025.



Vietnam steel market outlook: Domestic manufacturer could gain more market share thanks to AD tax

Due to import pressure from China, South Korea, and India, the Ministry of Industry and Trade launched two anti-dumping investigations on HDG and HRC steels. Starting in 2025, duties will reduce the price gap between domestic and imported steel by 20%-24%, improving local producers' competitiveness. After similar duties in 2017, domestic HDG market share rose from 45% to 65%. In 2025, Hòa Phát (HPG) is expected to hold 25% of HRC, while HSG and NKG may cover nearly 40% of HDG consumption.

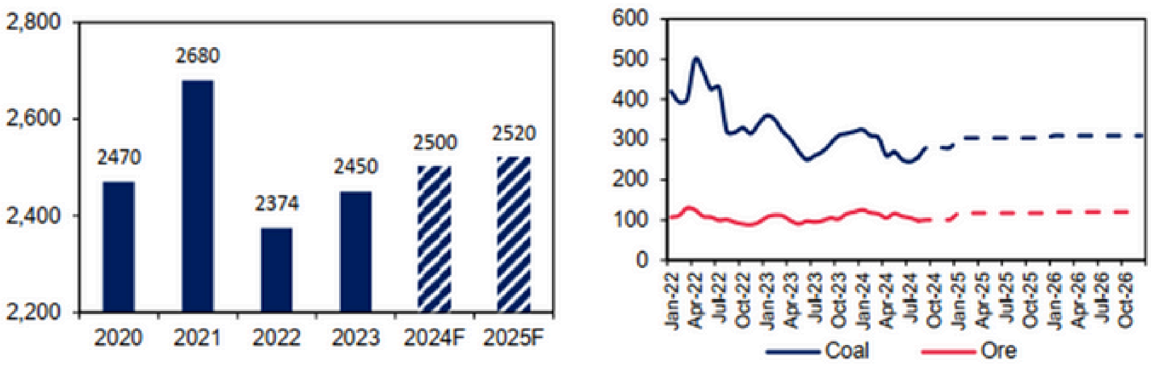
3. STEEL

HPG, HSG, NKG

Vietnam steel market outlook: lower input prices might boost gross margin of steel manufacturers

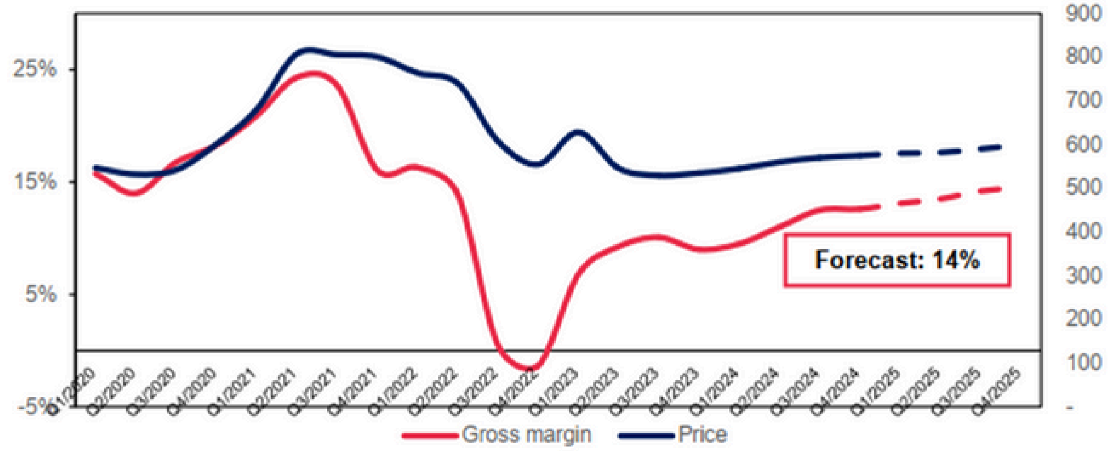
S&P Global expects stable global coal and ore supply as major miners in Australia, Brazil, and India expand output. China also raises production to stabilize prices and support steel recovery. Prices may dip short-term, then rise in 2025 with industry rebound.

Lower input prices thanks to stable ore and coal production



- *Source: Bloomberg, MBS Research*

Gross margin of listed steel manufacturers



- *Source: Fiingroup, MBS Research*

APPENDIX
Industry analysis

2. RESIDENTIAL/INDUSTRIAL PROPERTY

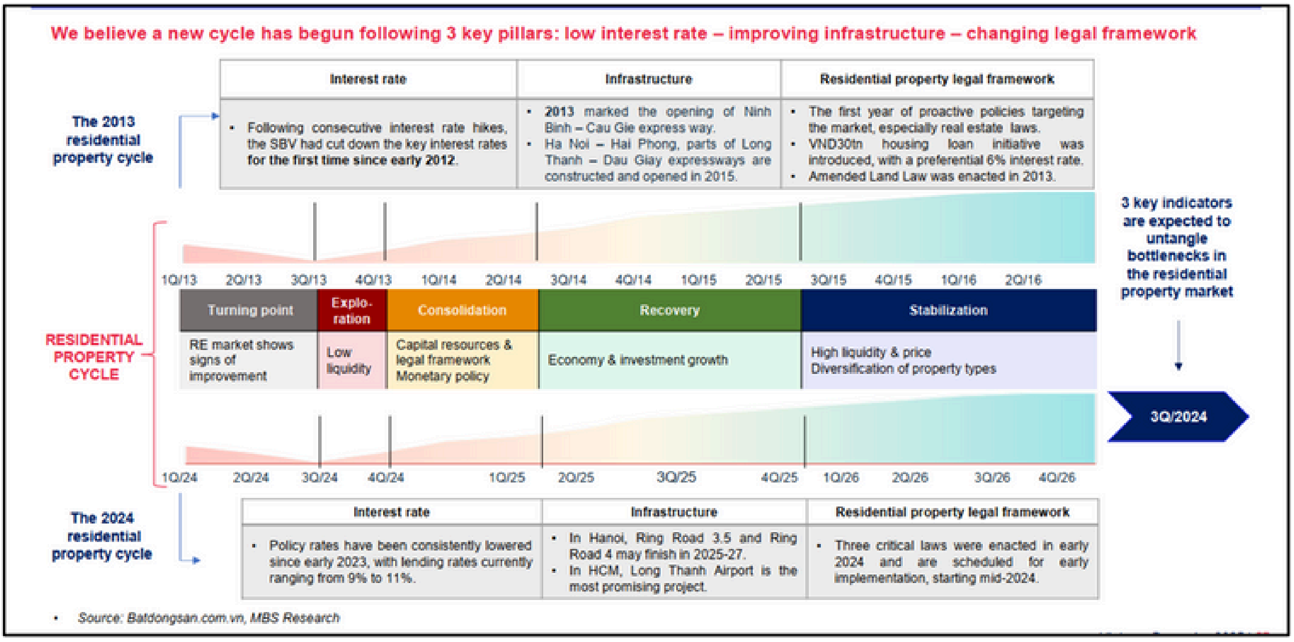
MBS assesses that Vietnam's real estate market has likely bottomed and is entering an early recovery phase, similar to 2013–2018. This recovery rests on three pillars: low interest rates, strong public investment, and new legal frameworks.

Interest rates have fallen since late 2023 and stayed low through mid-2024, supporting housing demand and project launches. Key infrastructure projects like Ring Roads 3 and 4, and Long Thanh Airport are advancing, raising land values and attracting residents. Three amended laws on land, housing, and real estate business will take effect mid-2024, easing legal hurdles and improving investment conditions.

Though recovery may be gradual due to cautious market sentiment, stronger macro fundamentals—higher urbanization, income, and housing demand—support growth. The market is at a turning point with long-term capital and institutional investors returning. Clearer signs of recovery are expected from Q3 2024 as credit policies ease and new regulations take effect.

APPENDIX
Industry analysis

2. RESIDENTIAL/INDUSTRIAL PROPERTY



Supportive macro factors: Interest rates have reached attractive levels

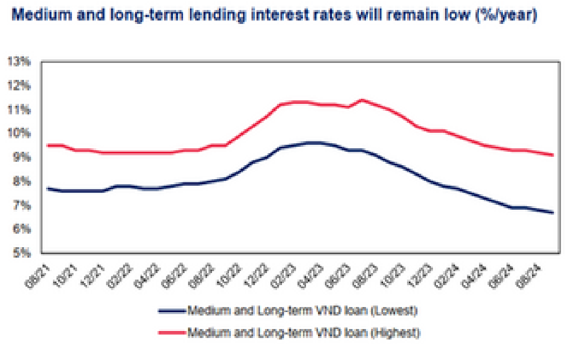
Since early 2023, the State Bank of Vietnam has cut its policy interest rate four times, lowering the refinancing rate to 4.5%—below even the Covid-19 pandemic level. Consequently, medium- and long-term lending rates have dropped sharply to 7.5%–7.9%, from a peak of 9.3%–11.4% in mid-2023. This reduction eases capital costs, supports housing loan demand, and encourages developers to launch new projects.

However, recent pressure on the exchange rate has slightly tightened system liquidity, causing deposit rates to rise modestly by 0.1%–0.7% in November 2024. Small and medium banks lead this increase, while state-owned banks maintain lower rates.

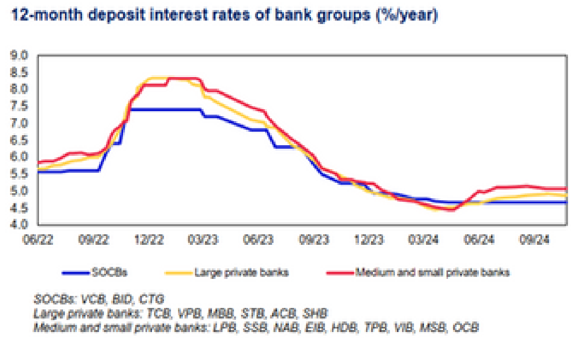
Despite this, interest rates remain historically low, and the expected rate bottom may trigger increased capital flow into real estate. The sentiment to borrow while rates are low could drive growth in the housing segment.

2. RESIDENTIAL/INDUSTRIAL PROPERTY

Supportive macro factors: Interest rates have reached attractive levels



• Source: Banks, MBS Research



• Source: Banks, MBS Research

Supportive macro factors: Infrastructure plays a crucial part, especially to suburban area

Notable infrastructure investment projects in the Southern region

Projects	Total Inv. (VND bn)	Commence-ment date	Completion date
HCMC - Mộc Bài (Tây Ninh) Expressway	20,100	05/25	12/27
HCMC - Chơn Thành (Bình Phước) Expressway	1,940	2023	2027
HCMC - Long Thành - Dầu Giây Expressway	2,350	09/23	2025
HCMC - Trung Lương Expressway access roads expansion	1,037	2023	2025
National route 13 expansion (Bình Phước - Bình Triệu Bridge Crossroads)	13,851	2025	2027

• *Source: HCM City People's Committee, HCMC Department of Transport, MBS Research*

2. RESIDENTIAL/INDUSTRIAL PROPERTY

Supportive macro factors: Infrastructure plays a crucial part, especially to suburban area

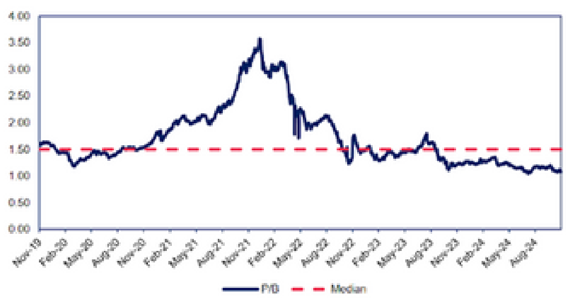
Strong public investment during 2021–2025 has become a key driver for the suburban real estate market. In Hanoi, total public investment is expected to rise by 36% compared to the previous period, fueled by major projects like Ring Road 4 and Ring Road 3.5. These projects improve connectivity between the city center and eastern, western, and neighboring provinces, shortening travel times and boosting the appeal of satellite cities.

In Ho Chi Minh City, 2024 priorities include 59 transportation projects totaling VND 231 trillion (~USD 9.4 billion). Major infrastructure such as Long Thanh Airport and the Bien Hoa – Vung Tau expressway will create new housing opportunities in Dong Nai, Vung Tau, Binh Duong, and Binh Phuoc, while easing infrastructure pressure in the city center.

Property Index has been lagging compared to VNI (YTD)

• Source: FiinPro, MBS Research

Valuation of Residential Property Index is below 5-year median



• Source: FiinPro, MBS Research

The current P/B ratio of the residential real estate sector stands at 1.08x, significantly below the 5-year median of 1.50x. During 2020–2021, valuations peaked with P/B ratios exceeding 3x but sharply corrected and remained low throughout 2023–2024. This historically low valuation is considered attractive. Coupled with improving macro conditions—such as lower interest rates, accelerated public investment disbursement, and regulatory reforms—these stocks are poised for a potential re-rating soon.