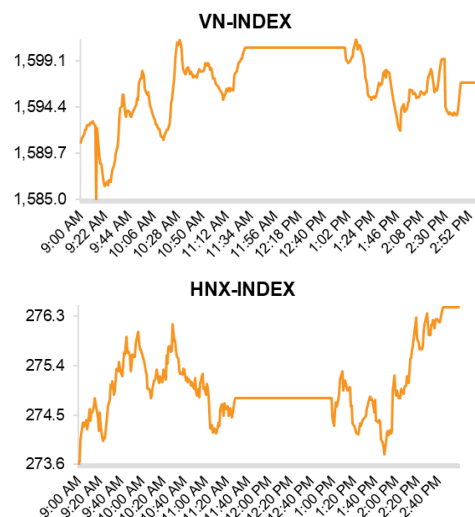


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,596.9	276.5	109.3
1 Day change (%)	0.8%	1.5%	0.7%
1 Month change	9.5%	15.8%	6.4%
1 Year change	30.5%	20.5%	17.7%

Market cap (USDbn)	261	14	31
Trading Value (USDmn)	526	23	16
Gainers	228	161	114
Losers	97	180	63
Unchanged	66	435	122



Commentator(s):



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Market Commentary

Stocks surge, led by food & beverage

The VN-Index opened higher on Monday and traded in positive territory throughout the session. It crossed the 1,600-point mark during the session but failed to sustain the momentum, closing up 0.8% at 1,596.8. Market liquidity decreased, with total trading value dropping 7.3% compared to Friday to VND44.3tn (USD1.69bn). The HNX Index followed a similar pattern, climbing 1.5% to close at 276.4.

Most sectors gained, led by Financial Services (+2.4%), Food & Beverage (+1.9%) and Banks (+0.8%). In contrast, Health Care (-0.4%) and Oil & Gas (-0.9%) declined.

MSN (+6.9%) hit its ceiling price today, leading the food & beverage sector. According to its 1H25 financial statement, MSN has raised its ownership in The CrownX JSC from 84.9% to 92.8%. CrownX was valued at nearly USD7bn in 2021. The latest increase in ownership shows that Masan continues to strengthen its control over CrownX — a platform formed from the merger of MCH and WinCommerce, which currently contributes the majority of the group's revenue and profit.

The Hanoi People's Committee has issued Official Dispatch No. 4373, which mandates the removal of traditional markets inconsistent with the city's zoning plan, a move that could benefit MSN through its WinCommerce chain of WinMart and WinMart+ stores. Reduced competition from informal vendors may channel more consumers toward modern retail formats, boosting sales and market share.

Top performers today included GVR (+6.5%), MBB (+4.1%) and MSN (+6.9%). Top laggards included VIC (-1.3%) and VHM (-1.4%).

Foreign investors net sold today with a total value of VND652.3bn (USD24.9mn). Selling pressure was concentrated in HPG (VND193.0bn, USD7.4mn), FPT (VND122.9bn, USD4.7mn) and GEX (VND102.1bn, USD3.9mn). On the other hand, top net buying was seen in VPB (VND120.7bn, USD4.6mn), SHB (VND108.7bn, USD4.1mn) and MSN (VND89.5bn, USD3.4mn).

Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.3%	8.8%	17.7	1.5	8.3%	2.5%	78,501	1.6%	27,258	-0.2%	-0.1%
India	NSE500 Index	0.8%	1.2%	24.2	3.5	14.5%	1.2%	9,896	6.1%	-12,351	-2.1%	-4.2%
Indonesia	JCI Index	1.0%	7.4%	17.5	2.0	12.3%	3.9%	808	6.0%	-3,745	-0.4%	-2.0%
Singapore	FSTAS Index	-0.1%	11.5%	10.6	1.3	9.1%	4.7%	992	1.7%	970	-0.4%	3.1%
Malaysia	FBME Index	0.4%	-7.5%	14.9	1.3	8.7%	4.1%	455	3.1%	-3,220	0.4%	5.2%
Philippines	PCOMP Index	-0.9%	-0.4%	10.3	1.1	10.4%	3.2%	110	5.8%	-624	-1.0%	0.5%
Thailand	SET Index	-0.5%	-10.1%	12.8	1.2	6.8%	3.8%	1,224	1.2%	-1,696	0.1%	8.5%
Vietnam	VN-Index	0.8%	26.1%	15.4	2.0	13.4%	1.5%	1,013	2.8%	-1,805	-0.5%	-4.2%

11-Aug

Macro Note**US Treasury Secretary says tariffs may ease if trade balances out**

US Treasury Secretary Scott Bessent recently described US tariffs as a “melting stone,” signaling a potential path for tariff reductions if the US trade deficit improves. The current US current account deficit stands at USD1.18tn, and the administration’s key objective with these tariffs is to rebalance trade flows by encouraging reshoring of manufacturing and reducing imports. According to Yale University, the average US tariff rate has risen significantly to 18.6%, marking the highest level since World War II.

This stance from the US adds an important layer of context for Vietnam and other trading partners currently navigating new higher tariffs. Vietnam’s Government has shown active engagement in trade negotiations and monitoring mechanisms to adapt to shifting US trade policies. Such developments suggest that any potential easing of tariffs would depend not only on US trade balance improvements but also on how effectively partner countries respond to ongoing negotiations and structural economic shifts.

While the increased tariffs contribute to an environment of uncertainty, their immediate impact on Vietnam’s export sector is likely to be complex and varied across industries, rather than uniformly restrictive. Vietnam’s ongoing efforts to diversify exports and shift toward higher value-added products continue to align with the US goal of reducing import dependency, yet the evolving trade landscape calls for careful monitoring. Both Vietnam and other affected economies face critical questions about how tariff policies will develop and the broader implications for trade flows and market sentiment. Looking ahead, key questions persist; will measurable improvements in the US trade balance translate into actual tariff adjustments, and what criteria will the US use to determine such changes; and how prepared are affected economies, including Vietnam, to respond strategically to potential US tariff reductions, while balancing their own trade and growth objectives? These uncertainties highlight the need for sustained vigilance and strategic adaptation in the coming months.

ETF report

ETFs continue mild net outflows in July

- Vietnam's ETFs recorded net outflows in July of VND25bn (USD960,000).
- Foreign investors turned to net buying in July, with a net buying value of over VND8.5tn (USD327.7mn).

Continuing mild net withdrawals in July 2025

Although Vietnamese ETFs continued to record net outflows in July 2025, the amount was only ~VND25bn (USD960,000), a sharp decrease compared to the net outflow values in the earlier months of the year. Cumulative net capital withdrawals in the first seven months of 2025 amounted to over VND7.99tn (USD307.3mn), 51.3% lower than the same period in 2024. July net outflows were mainly due to the Fubon FTSE Vietnam ETF (net outflows of VND1.47tn/USD56.8mn) and the DCVFM VN30 ETF (net outflows of VND369bn/USD14.2mn). Bucking the trend, the DCVFMVN Diamond ETF and the VanEck Vector Vietnam ETF recorded net capital inflows of VND1.22tn (USD46.9mn) and VND733bn (USD28.2mn), respectively.

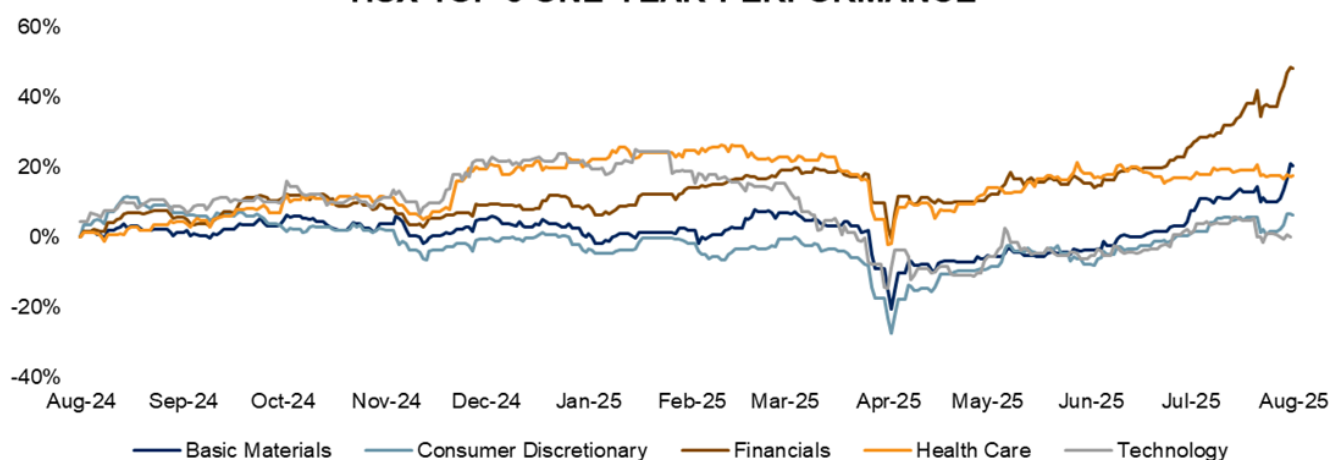
Read the full report: [HERE](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.2	23.9	3.9
Consumer Staples	7.5	2.2	102.3	3.1
Energy	2.5	-1.0	20.0	1.4
Financials	45.8	1.1	13.0	1.9
Health Care	0.7	-0.1	19.1	2.8
Industrials	9.0	1.5	35.4	3.0
IT	3.6	0.9	21.0	5.2
Materials	8.3	1.7	-	-
Real Estate	14.7	-0.6	43.0	2.4
Utilities	5.3	0.3	17.6	2.1

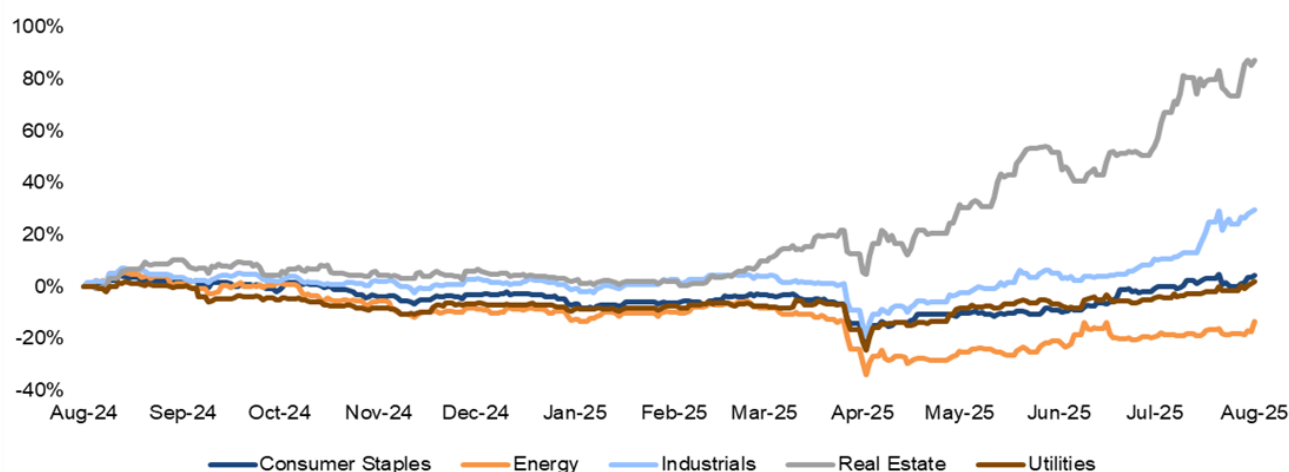
Source: Bloomberg

Consumer Staples (+2.2%), Materials (+1.7%), and Industrials (+1.5%) rose, while Energy (-1.0%), Real Estate (-0.6%), and Health Care (-0.1%) lost ground today. Top index movers included GVR (+6.5%), MBB (+4.1%), MSN (+6.9%), VCB (+1.0%), and SSI (+5.6%). Top index laggards consisted of VIC (-1.3%), VHM (-1.4%), VRE (-2.2%), BSR (-1.6%), and CTG (-0.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.1%	-6.6%	-16.8%
Brent Crude	0.2%	-5.2%	-16.3%
JKM LNG	-0.2%	-7.8%	-11.9%
Henry Hub LNG	1.4%	-14.4%	-16.3%
NW Thermal Coal	1.0%	-5.9%	54.7%
Singapore Platt FO	-0.5%	-2.0%	-10.4%

Precious Metals	% dod	% mom	% yoy
Gold	-2.2%	0.0%	38.4%
Domestic SJC Gold	3.7%	7.3%	63.1%
Silver	-1.6%	-1.9%	37.5%
Platinum	-1.2%	-8.9%	42.3%

Base Metals	% dod	% mom	% yoy
Tungsten	2.1%	8.8%	47.8%
Copper	-0.5%	-20.0%	11.4%
Aluminum	-0.1%	0.8%	17.0%
Nickel	0.3%	0.8%	-5.9%
Zinc	0.4%	0.9%	0.7%
Lead	NA	NA	NA
Steel	0.4%	6.0%	0.5%
Iron Ore	0.0%	9.6%	4.0%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	2.2%	-14.3%
Coffee (Arabica)	2.1%	9.5%	35.0%
Sugar	0.6%	-1.4%	-11.6%
Cocoa	4.7%	1.0%	-1.9%
Palm Oil	3.0%	5.0%	NA
Cotton	0.4%	-0.9%	-2.2%
Dry Milk Powder	0.1%	0.8%	-14.9%
Wheat	0.5%	-4.3%	-4.7%
Soybean	-0.5%	-5.6%	-4.3%
Cashews	NA	5.3%	60.0%
Rubber	0.8%	4.4%	-2.1%
Urea	1.7%	13.3%	45.5%

Livestock	% dod	% mom	% yoy
Live Hogs	0.1%	1.8%	21.0%
Cattle	-2.6%	5.7%	27.7%

Source: Bloomberg

Market Value Drivers

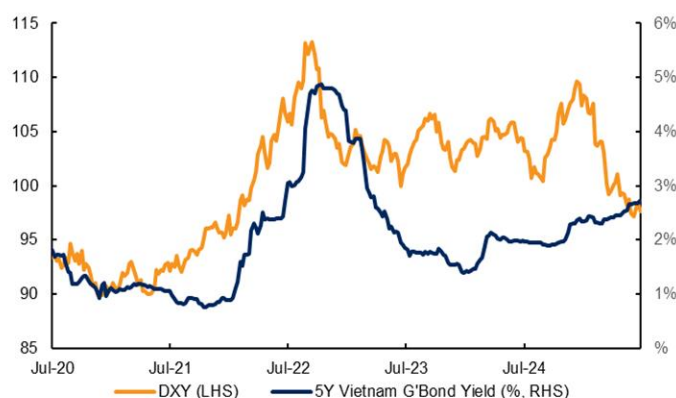
VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



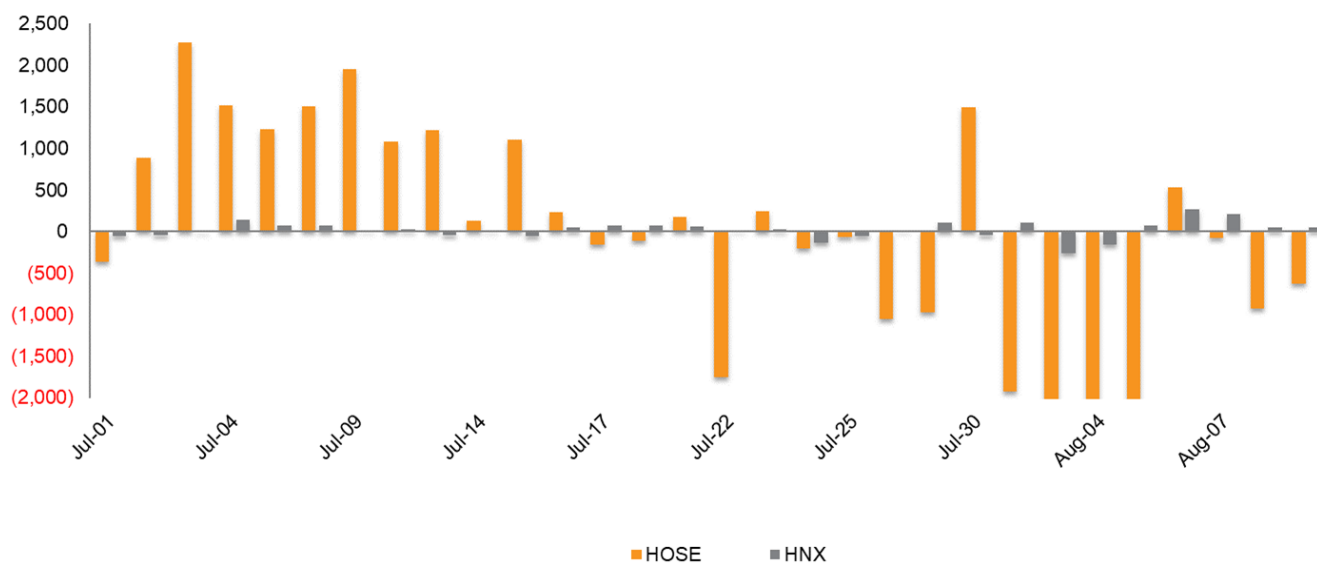
VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
AVIATION											
ACV	9,042	2.2	4,159	66,200	133,500	102.5%	0.8%	24.1	3.7	17%	HOLD
HVN	3,877	3.4	814	32,650	34,100	6.4%	1.9%	10.7	N/A	N/A	HOLD
VJC	2,561	5.3	566	124,000	113,600	-7.6%	0.8%	38.3	3.1	9%	HOLD
Simple Avg	5,160	4	1,846			33.8%	1.2%	24.3	3.4	13%	
CONGLOMERATE											
VIC	16,838	16.9	7,544	115,500	76,700	-33.1%	0.5%	30.9	3.0	10%	HOLD
CONSTRUCTION											
CTD	322	4.1	-2	83,200	96,650	17.4%	1.2%	18.7	0.9	5%	ADD
HHV	278	5.7	106	14,650	15,000	5.8%	3.4%	13.6	0.7	5%	ADD
Simple Avg	300	5	52			11.6%	2.3%	16.1	0.8	5%	
CONSUMER											
AST	118	0.1	5	68,800	72,100	7.0%	2.2%	15.7	5.4	36%	ADD
BAF	413	6.0	191	35,650	33,300	-6.6%	0.0%	17.1	2.5	16%	HOLD
DGW	395	4.9	89	47,300	48,600	3.8%	1.1%	21.3	3.4	17%	HOLD
FRT	980	3.0	155	151,000	186,400	23.7%	0.2%	47.7	9.0	24%	HOLD
IMP	312	0.4	86	53,100	51,300	-2.4%	0.9%	26.9	3.6	14%	HOLD
MCH	4,633	1.2	1,593	115,000	147,000	30.0%	2.2%	21.8	3.6	17%	HOLD
MWG	4,064	21.9	2	72,100	77,800	9.3%	1.4%	14.8	2.4	18%	ADD
PNJ	1,114	3.0	0	86,500	105,100	22.2%	0.7%	7.4	1.5	22%	ADD
QNS	691	0.4	278	49,300	55,100	13.8%	2.0%	15.5	289%	18%	HOLD
SAB	2,357	2.4	969	48,200	59,900	30.5%	6.2%	15.5	2.9	18%	HOLD
VHC	503	3.6	402	58,800	55,200	-2.7%	3.4%	9.2	1.4	16%	HOLD
VNM	4,901	11.3	2,501	61,500	74,800	24.9%	3.3%	16.8	4.0	23%	ADD
Simple Avg	1,707	5	523			12.8%	2.0%	19.2	3.6	20%	
FINANCIALS											
ACB	4,779	10.9	0	24,400	27,500	16.3%	3.6%	7.4	1.4	21%	ADD
BID	10,762	9.0	1,349	40,200	42,700	6.5%	0.3%	10.9	1.8	18%	HOLD
CTG	9,725	13.7	299	47,500	43,500	-6.9%	1.5%	8.5	1.6	20%	HOLD
HDB	3,718	14.9	0	27,900	31,800	17.0%	3.0%	6.8	1.6	25%	ADD
LPB	4,078	4.1	168	35,800	33,400	0.3%	7.0%	10.8	2.6	25%	HOLD
MBB	7,399	24.4	0	31,800	28,600	-9.1%	0.9%	7.9	1.6	22%	ADD
OCB	1,315	3.0	30	12,950	13,500	4.2%	0.0%	11.5	1.0	10%	ADD
SSI	2,819	41.9	0	37,500	31,100	-14.9%	2.1%	24.0	2.6	11%	HOLD
STB	3,860	21.2	378	53,700	45,700	-13.8%	1.1%	8.7	1.7	21%	ADD
TCB	10,199	28.6	0	37,750	35,300	-3.8%	2.6%	12.5	1.7	14%	ADD
TPB	1,969	12.4	104	19,550	17,800	-3.8%	5.1%	8.1	1.4	17%	ADD
VCB	19,911	13.7	1,599	62,500	69,900	12.7%	0.9%	15.1	2.4	18%	ADD
VIB	2,635	7.5	0	20,300	23,600	19.3%	3.0%	9.2	1.6	18%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
VPB	8,954	31.5	386	29,600	24,100	-16.9%	1.7%	13.5	1.6	12%	ADD
Simple Avg	6,580	16.9	308			0.5%	2.3%	11.1	1.8	18%	
GARMENT & TEXTILE											
MSH	171	0.7	74	39,800	54,100	41.8%	5.9%	8.7	2.2	27%	HOLD
TCM	142	2.9	0	33,150	55,200	67.9%	1.4%	13.4	1.6	12%	HOLD
Simple Avg	156	1.8	37			54.8%	3.6%	11.0	1.9	20%	
INDUSTRIALS											
BCM	2,790	1.6	888	70,700	82,800	18.5%	1.4%	20.4	3.5	18%	ADD
BMP	374	0.9	54	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	944	6.3	90	58,900	66,800	16.8%	3.4%	18.6	2.0	12%	HOLD
HAH	379	9.3	92	58,900	66,800	14.7%	1.3%	9.4	2.5	30%	HOLD
VSC	370	12.2	166	25,900	19,100	-24.3%	1.9%	22.5	2.1	9%	HOLD
IDC	623	4.2	194	49,500	62,700	29.7%	3.0%	10.8	2.8	29%	ADD
KBC	1,201	7.9	409	33,450	30,000	-9.2%	1.1%	17.8	1.3	7%	HOLD
PHR	323	1.6	111	62,600	65,300	6.5%	2.2%	17.6	2.2	13%	HOLD
PTB	141	0.2	16	55,200	79,650	47.0%	2.7%	9.0	1.2	14%	ADD
SCS	232	1.1	41	64,200	85,000	37.1%	4.7%	8.5	4.5	54%	HOLD
SZC	262	4.0	46	38,150	42,900	15.1%	2.6%	18.8	2.2	12%	ADD
VTP	548	4.0	241	118,000	126,500	8.5%	1.3%	47.1	8.6	19%	HOLD
Simple Avg	682	4.4	196			15.3%	2.6%	17.6	3.0	21%	
MATERIALS											
DGC	1,539	8.7	529	106,300	128,300	23.5%	2.8%	13.8	2.7	21%	HOLD
HPG	8,238	44.1	2,196	28,150	30,000	7.6%	1.0%	NA	1.5	12%	HOLD
HSG	468	6.8	184	19,750	12,400	-34.7%	2.5%	NA	1.1	4%	HOLD
NKG	286	7.3	126	16,750	11,100	-29.9%	3.9%	NA	1.0	4%	HOLD
Simple Avg	2,633	16.7	759			-8.4%	2.6%	13.8	1.6	10%	
OIL & GAS											
BSR	2,618	5.0	1,275	22,150	28,400	31.4%	3.2%	N/A	1.2	N/A	ADD
GAS	6,288	3.0	2,964	70,400	78,400	14.3%	3.0%	13.8	2.4	18%	ADD
OIL	497	0.8	4	12,600	14,600	17.5%	1.6%	39.9	1.2	3%	ADD
PLX	1,838	2.9	58	37,950	46,100	24.6%	3.2%	24.1	1.9	8%	ADD
PVD	487	6.8	220	23,000	30,900	45.2%	10.9%	16.9	0.8	5%	ADD
PVS	682	9.6	253	37,400	44,800	21.7%	1.9%	14.1	1.3	9%	ADD
PVT	337	2.7	136	18,800	33,000	76.7%	1.2%	8.2	1.1	14%	ADD
Simple Avg	1,821	4.4	701			33.1%	3.5%	19.5	1.4	10%	
PETROCHEMICALS											
DPM	730	6.6	303	28,150	36,900	34.2%	3.1%	44.9	1.7	4%	HOLD
DCM	818	6.8	354	40,550	42,500	9.7%	4.9%	13.9	2.1	15%	ADD
DDV	194	2.5	86	34,900	30,000	-11.5%	2.6%	30.3	2.9	10%	ADD
PLC	90	0.7	43	29,300	31,200	8.2%	1.7%	25.2	1.9	7%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
Simple Avg	458	4.1	197			10.2%	3.1%	28.6	2.1	9%	
POWER											
NT2	242	1.0	94	22,050	25,950	21.3%	3.6%	13.6	1.5	11%	HOLD
POW	1,348	6.4	618	15,100	15,000	0.7%	1.3%	27.7	1.1	4%	ADD
Simple Avg	795	3.7	356			11.0%	2.5%	20.6	1.3	8%	
POWER & PROPERTY											
HDG	398	5.2	131	28,250	34,100	22.2%	1.5%	54.1	1.7	3%	ADD
PC1	368	3.9	129	27,000	27,100	0.4%	0.0%	25.1	1.7	7%	ADD
REE	1,402	2.7	#VALUE!	67,900	72,900	8.6%	1.3%	15.4	1.9	13%	ADD
Simple Avg	723	3.9	#VALUE!			10.4%	0.9%	31.5	1.8	8%	
PROPERTY											
DXG	839	14.6	203	21,600	18,200	-6.5%	9.3%	60.7	1.8	3%	HOLD
KDH	1,369	4.5	308	32,000	41,300	30.0%	0.9%	48.8	2.0	5%	ADD
NLG	624	5.1	6	42,500	44,000	4.7%	1.2%	26.3	1.7	7%	ADD
VHM	14,642	18.7	5,800	93,500	48,800	-47.8%	0.0%	13.1	1.8	15%	ADD
VRE	2,543	7.5	764	29,350	20,200	-27.6%	3.6%	15.1	1.5	10%	ADD
DXS	277	1.8	80	12,550	7,000	-44.2%	0.0%	N/A	1.2	5%	HOLD
Simple Avg	3,382	8.7	1,194			-15.2%	2.5%	32.8	1.7	7%	
TECHNOLOGY											
FPT	6,911	29.7	648	106,400	146,800	38.8%	0.8%	20.9	5.4	28%	ADD

Foreign net buy/sell (30 sessions) in VND'bn



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