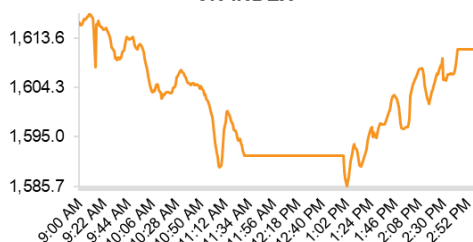
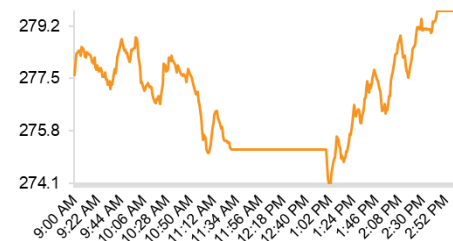


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,611.6	279.7	109.4
1 Day change (%)	0.2%	1.2%	0.2%
1 Month change	10.6%	17.1%	6.5%
1 Year change	31.0%	21.5%	17.9%

Value (USDmn)	525	23	16
Gainers	163	78	143
Losers	166	88	152
Unchanged	62	133	482

VN-INDEX

HNX-INDEX


Market Commentary

Stocks inch higher as banks advance

The VN-Index opened higher on Wednesday, but slumped mid-session. However, the market subsequently recovered in the afternoon session, ending up 0.2% at 1,611.6. Market liquidity increased, with total trading value surging 23.1% DoD to VND55.9tn (USD2.2bn). The HNX Index followed a similar pattern, climbing 1.2% to close at 279.7.

Most sectors gained, led by Insurance (+5.0%), Financial Services (+2.0%), Telecommunications (+1.5%) and Banks (+0.5%). In contrast, Oil & Gas (-1.6%), Retail (-1.4%) and Technology (-1.4%) declined.

MBB (+6.2%) and MBS (+9.9%) surged today following the announcement that Military Commercial Joint Stock Bank (MB Bank) has signed a Memorandum of Understanding (MOU) with Dunamu, the operator of South Korea's largest cryptocurrency exchange, Upbit. The partnership aims to launch the first official cryptocurrency exchange in Vietnam. Under the agreement, Dunamu will lend its technological and operational expertise, including security and anti-money laundering systems, to support MB Bank.

FPT (-2.2%) declined today after the company announced a reduction in its 2025 revenue growth target from a planned 20% down to 15%. The primary reason for this adjustment is that the company's new AI factories in Vietnam and Japan are not performing as expected, with current usage efficiency below 10% due to weaker-than-anticipated demand. Despite the lowered revenue outlook, FPT's leadership stated that the pre-tax profit growth target of over 18% for the year remains unchanged, and they anticipate demand will improve in 2026.

Commentator(s):


Hinh Dinh – Head of Strategic
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Top performers today included MBB (+6.2%), CTG (+3.3%) and MSN (+2.8%), while top laggards included VPB (-2.7%), VCB (-0.8%) and FPT (-2.2%).

Foreign investors net sold today with a total value of VND1.5tn (USD57.5mn). Selling pressure was heavily concentrated in FPT (VND1.1tn, USD41.5mn), as investors reacted to the revised corporate guidance. Foreign investors also sold SSI (VND192bn, USD7.4mn) and MWG (VND142bn, USD5.4mn). On the other hand, top net buying was seen in SHB (VND130bn, USD5.0mn), HCM (VND98.4bn, USD3.8mn) and CMG (VND96.9bn, USD3.7mn).

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
Peering												
China	Shanghai Index	0.5%	9.9%	17.9	1.5	8.3%	2.5%	79,677	1.6%	27,258	0.0%	-0.3%
India	NSE500 Index	0.7%	1.6%	24.4	3.5	14.4%	1.2%	9,798	6.2%	-12,138	-1.7%	-4.0%
Indonesia	JCI Index	1.3%	11.5%	18.1	2.1	12.3%	3.8%	818	5.9%	-3,557	0.3%	-2.3%
Singapore	FSTAS Index	1.1%	12.5%	10.6	1.3	9.1%	4.7%	990	1.6%	979	0.2%	3.0%
Malaysia	FBME Index	1.1%	-6.2%	15.0	1.3	8.7%	4.0%	450	3.1%	-3,267	1.1%	5.7%
Philippines	PCOMP Index	0.4%	0.4%	10.3	1.1	10.4%	3.2%	112	5.8%	-596	-0.1%	0.4%
Thailand	SET Index	1.2%	-9.0%	12.8	1.2	6.8%	3.8%	1,225	1.2%	-1,696	0.7%	8.5%
Vietnam	VN-Index	0.2%	27.2%	15.5	2.0	13.4%	1.5%	1,038	2.8%	-1,855	-0.6%	-4.4%

13-Aug

Macro Note

US inflation data for July sends mixed signals

Headline CPI rose 2.7% YoY, unchanged from June and slightly below expectations. However, core CPI—which excludes food and energy—accelerated to 3.1% from 2.9%, driven by rising costs in shelter, household furnishings, and medical care. Declining gas and grocery prices helped offset some of the upward pressure, but newly imposed tariffs on imports from China and Canada have begun to lift consumer goods prices.

Market reaction and Fed outlook

Markets responded positively: equities edged higher and Treasury yields fell as investors priced in a potential Fed rate cut in September—possibly the first of three expected by year-end. These expectations have weighed on the US Dollar Index (DXY), which has slipped below 98. If the Fed proceeds with rate cuts, it could serve as a tailwind for emerging and frontier markets, which have shown a strong inverse correlation this year between a weakening dollar and rising equity performance.

Vietnam: rising pressure on VND

Domestically, the situation warrants close attention. Despite DXY weakness, the Fed's repeated delays in rate cuts and the impact of retaliatory tariffs have intensified pressure on the USD/VND exchange rate. The interbank average has surpassed 26,270—up over 3% since the start of the year—approaching a warning threshold. This may prompt the State Bank of Vietnam (SBV) to prioritize exchange rate stability, limiting its room for monetary easing.

Compounding the challenge is short-term liquidity stress in the interbank market, where rates have remained above 5% in recent weeks. If sustained, this could constrain capital mobilization for small banks and drive deposit rates higher.

Policy trade-offs ahead

These developments underscore the delicate balancing act SBV faces: easing rates to support growth while preserving macroeconomic and currency stability. A Fed rate cut in September could help ease some of these pressures.

Commentator(s):



Hinh Dinh – Head of Strategic

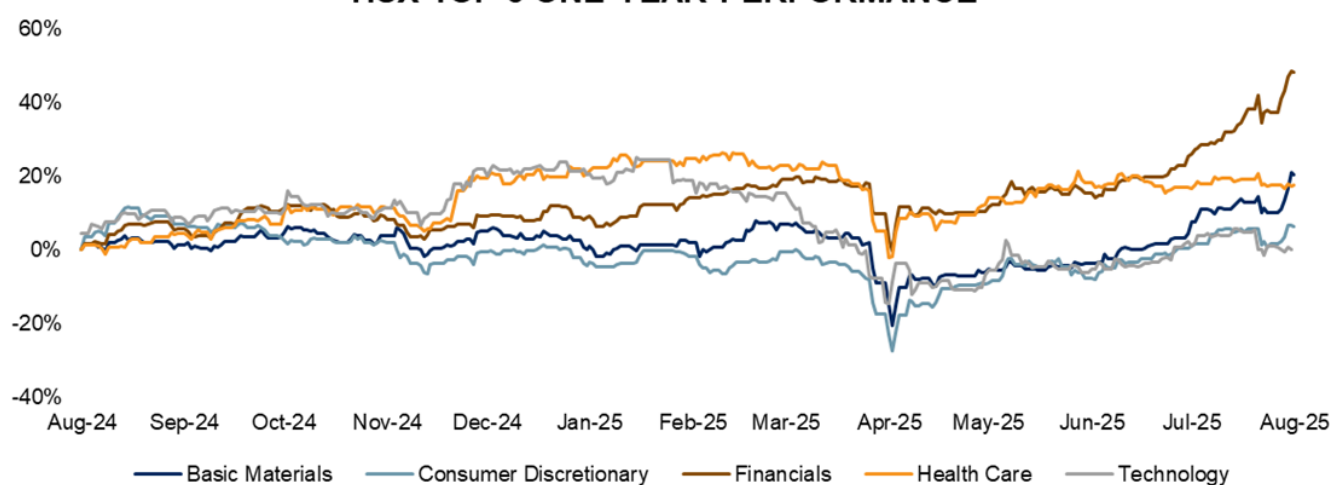
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-1.0	288.3	4.0
Consumer Staples	7.5	0.4	102.3	3.2
Energy	2.5	-1.6	20.1	1.4
Financials	45.8	0.6	13.2	1.9
Health Care	0.7	0.6	18.9	2.9
Industrials	9.0	-0.1	38.1	3.0
IT	3.6	-1.8	20.9	5.1
Materials	8.3	-0.5	19.5	1.9
Real Estate	14.7	0.5	44.4	2.4
Utilities	5.3	0.0	17.5	2.1

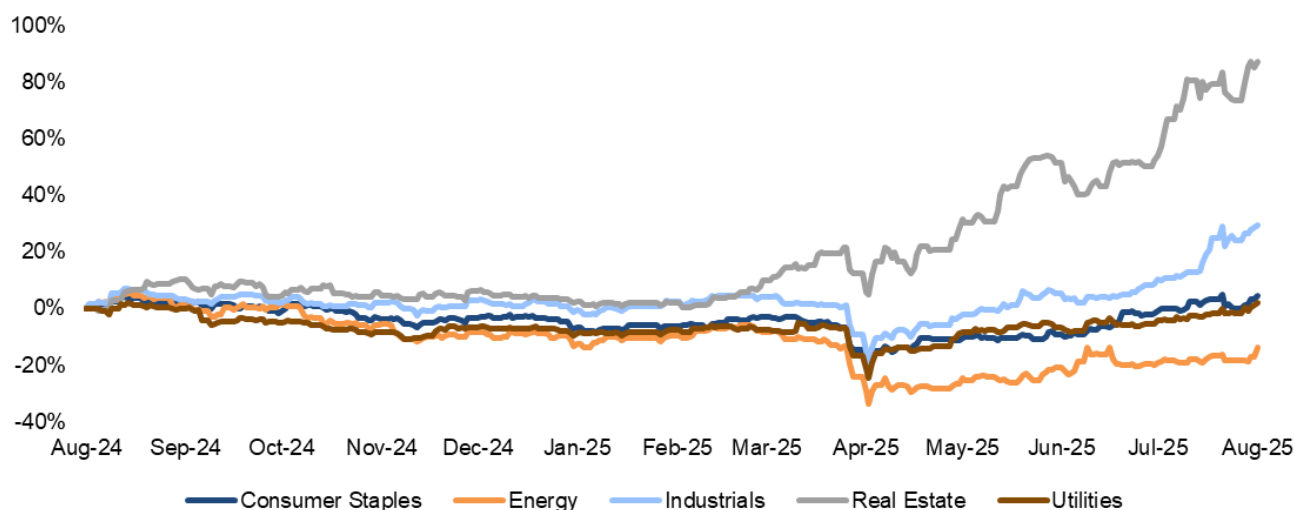
Source: Bloomberg

Financials (+0.6%), Health Care (+0.6%), and Real Estate (+0.5%) rose, while IT (-1.8%), Energy (-1.6%), and Consumer Discretionary (-1.0%) lost ground today. Top index movers included CTG (+3.3%), MBB (+5.1%), LPB (+3.0%), MSN (+2.8%), and BVH (+6.9%). Top index laggards consisted of VPB (-2.7%), VCB (-0.8%), FPT (-2.2%), HPG (-1.4%), and GEX (-4.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.4%	-8.1%	-19.7%
Brent Crude	-0.3%	-6.3%	-18.3%
JKM LNG	0.1%	-9.5%	-11.0%
Henry Hub LNG	0.4%	-14.5%	-15.5%
NW Thermal Coal	-3.0%	-9.0%	40.2%
Singapore Platt FO	0.4%	-2.5%	-13.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	-0.2%	36.2%
Domestic SJC Gold	-3.7%	3.3%	59.7%
Silver	1.6%	-0.1%	39.0%
Platinum	0.5%	-6.3%	43.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	8.8%	46.9%
Copper	0.1%	-18.5%	11.8%
Aluminum	1.2%	0.5%	15.7%
Nickel	-0.1%	1.0%	-6.1%
Zinc	0.3%	1.1%	-2.0%
Lead	NA	NA	NA
Steel	0.2%	6.2%	1.4%
Iron Ore	0.0%	9.0%	3.4%

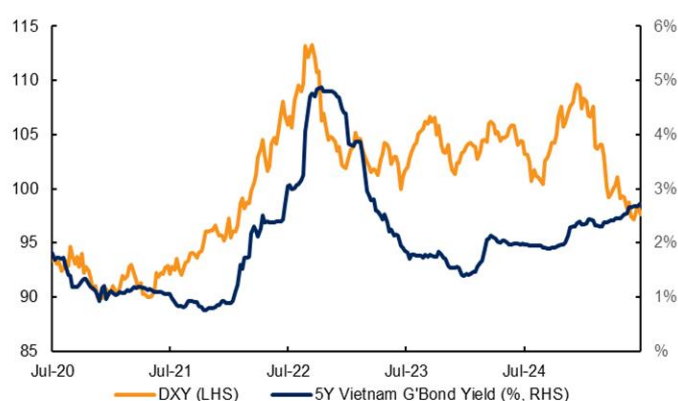
Agriculture	% dod	% mom	% yoy
Rice	0.0%	2.7%	-13.6%
Coffee (Arabica)	0.8%	10.0%	36.5%
Sugar	-0.4%	1.9%	-8.2%
Cocoa	0.5%	-0.1%	-0.3%
Palm Oil	1.2%	6.6%	NA
Cotton	-0.5%	0.8%	-0.5%
Dry Milk Powder	0.0%	0.3%	-15.3%
Wheat	-0.1%	-6.7%	-4.6%
Soybean	0.2%	0.9%	2.5%
Cashews	NA	5.3%	60.0%
Rubber	-0.6%	5.1%	-1.5%
Urea	1.7%	13.3%	45.5%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.1%	2.6%	21.7%
Cattle	1.2%	6.1%	28.6%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield


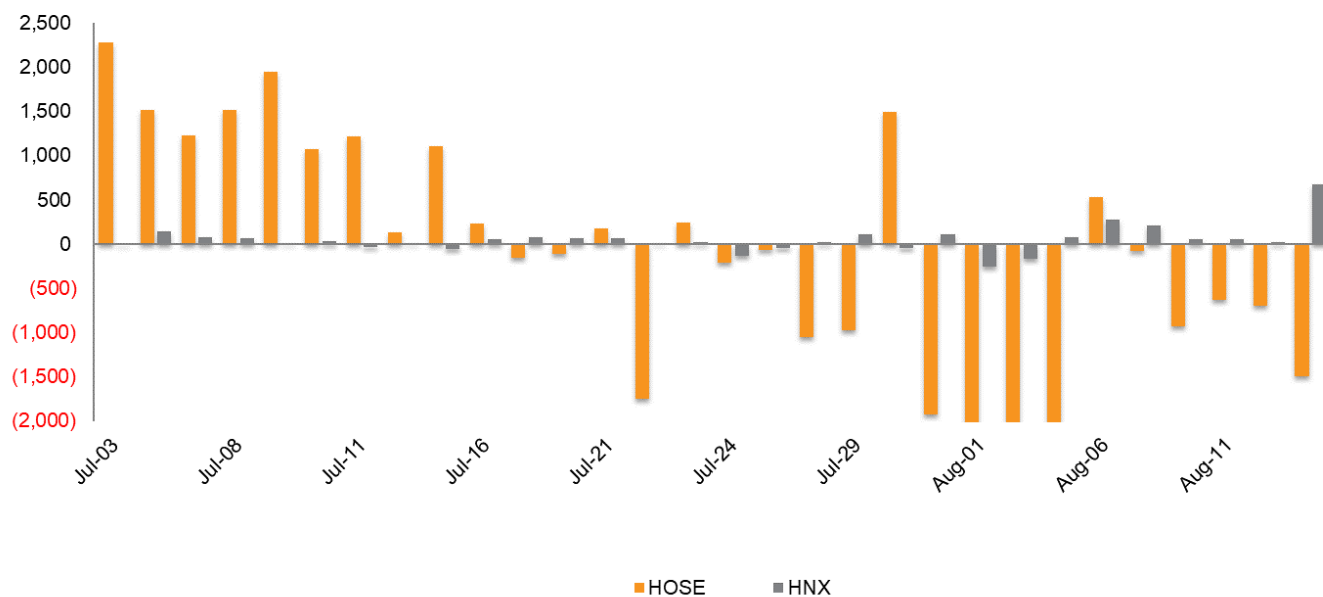
VNDS RESEARCH COVERAGE SUMMARY

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	8,793	2.2	4,047	64,500	133,500	107.8%	0.8%	23.5	3.6	17%	HOLD
HVN	3,763	3.4	790	31,750	34,100	9.4%	2.0%	10.4	N/A	N/A	HOLD
VJC	2,626	5.6	581	127,400	113,600	-10.0%	0.8%	39.3	3.2	9%	HOLD
Simple Avg	5,061	4	1,806			35.7%	1.2%	24.4	3.4	13%	
CONGLOMERATE											
VIC	16,880	16.9	7,560	116,000	76,700	-33.3%	0.5%	31.1	3.0	10%	HOLD
CONSTRUCTION											
CTD	321	4.1	-2	83,100	96,650	17.5%	1.2%	18.7	0.9	5%	ADD
HHV	284	6.1	107	15,000	15,000	3.3%	3.3%	13.9	0.7	5%	ADD
Simple Avg	302	5	53			10.4%	2.3%	16.3	0.8	5%	
CONSUMER											
AST	116	0.1	5	67,500	72,100	9.0%	2.2%	15.4	5.3	36%	ADD
BAF	415	6.2	191	35,900	33,300	-7.2%	0.0%	17.2	2.6	16%	HOLD
DGW	389	5.1	88	46,600	48,600	5.4%	1.1%	21.0	3.3	17%	HOLD
FRT	960	3.1	152	148,200	186,400	26.0%	0.2%	46.9	8.8	24%	HOLD
IMP	320	0.4	88	54,600	51,300	-5.1%	0.9%	25.8	4.0	15%	HOLD
MCH	4,592	1.2	1,584	114,200	147,000	30.9%	2.2%	21.5	3.5	17%	HOLD
MWG	3,989	22.1	1	70,900	77,800	11.1%	1.4%	15.0	2.5	18%	ADD
PNJ	1,132	2.9	0	88,000	105,100	20.1%	0.7%	7.3	1.5	22%	ADD
QNS	676	0.4	272	48,300	55,100	16.1%	2.1%	15.4	288%	18%	HOLD
SAB	2,340	2.4	962	47,950	59,900	31.2%	6.3%	15.4	2.9	18%	HOLD
VHC	532	3.8	425	62,300	55,200	-8.2%	3.2%	9.8	1.5	16%	HOLD
VNM	4,860	11.3	2,482	61,100	74,800	25.7%	3.3%	16.7	4.0	23%	ADD
Simple Avg	1,693	5	521			12.9%	2.0%	18.9	3.6	20%	
FINANCIALS											
ACB	4,789	11.0	0	24,500	27,500	15.8%	3.5%	7.4	1.4	21%	ADD
BID	11,049	9.4	1,385	41,350	42,700	3.5%	0.3%	11.3	1.8	18%	HOLD
CTG	10,136	14.1	312	49,600	43,500	-10.9%	1.4%	8.8	1.6	20%	HOLD
HDB	3,851	15.4	0	28,950	31,800	12.7%	2.9%	7.1	1.6	25%	ADD
LPB	4,456	4.4	184	39,200	33,400	-8.4%	6.4%	11.8	2.9	25%	HOLD
MBB	7,909	25.7	0	25,800	28,600	11.7%	0.9%	8.5	1.7	22%	ADD
OCB	1,287	3.1	28	12,700	13,500	6.3%	0.0%	11.2	1.0	10%	ADD
SSI	2,758	43.4	0	36,750	31,100	-13.2%	2.2%	23.5	2.5	11%	HOLD
STB	3,867	20.9	377	53,900	45,700	-14.1%	1.1%	8.8	1.7	21%	ADD
TCB	10,113	28.5	0	37,500	35,300	-3.2%	2.7%	12.4	1.7	14%	ADD
TPB	1,925	12.8	101	19,150	17,800	-1.8%	5.2%	7.9	1.3	17%	ADD
VCB	19,874	14.0	1,601	62,500	69,900	12.7%	0.9%	15.1	2.4	18%	ADD
VIB	2,584	7.7	0	19,950	23,600	21.4%	3.1%	9.0	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	8,696	31.9	362	28,800	24,100	-14.6%	1.7%	13.1	1.6	12%	ADD
Simple Avg	6,664	17.3	311			1.3%	2.3%	11.1	1.8	18%	
GARMENT & TEXTILE											
MSH	163	0.7	71	38,050	54,100	48.3%	6.1%	8.3	2.1	27%	HOLD
TCM	139	2.9	0	32,650	55,200	70.5%	1.4%	13.2	1.6	12%	HOLD
Simple Avg	151	1.8	35			59.4%	3.8%	10.7	1.9	20%	
INDUSTRIALS											
BCM	2,797	1.6	890	71,000	82,800	18.0%	1.4%	20.5	3.5	18%	ADD
BMP	374	0.9	54	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	974	6.5	93	60,900	66,800	13.0%	3.3%	19.2	2.1	12%	HOLD
HAH	406	9.5	97	63,200	66,800	6.9%	1.2%	10.1	2.7	30%	HOLD
VSC	422	12.8	187	29,600	19,100	-33.8%	1.7%	25.8	2.4	9%	HOLD
IDC	628	4.4	195	50,000	62,700	28.4%	3.0%	10.9	2.9	29%	ADD
KBC	1,211	7.9	413	33,800	30,000	-10.1%	1.1%	18.0	1.3	7%	HOLD
PHR	329	1.6	112	63,800	65,300	4.5%	2.1%	17.0	2.3	13%	HOLD
PTB	139	0.2	16	54,700	79,650	48.4%	2.7%	8.9	1.2	14%	ADD
SCS	229	1.2	41	63,300	85,000	39.0%	4.7%	8.4	4.4	54%	HOLD
SZC	272	4.1	47	39,750	42,900	10.4%	2.5%	19.6	2.3	12%	ADD
VTP	533	4.0	234	114,900	126,500	11.4%	1.3%	45.8	8.3	19%	HOLD
Simple Avg	693	4.6	198			13.3%	2.5%	17.9	3.1	21%	
MATERIALS											
DGC	1,539	9.0	529	106,500	128,300	23.3%	2.8%	13.8	2.7	21%	HOLD
HPG	8,208	45.1	2,188	28,100	30,000	7.8%	1.0%	NA	1.8	12%	HOLD
HSG	466	7.0	183	19,700	12,400	-34.5%	2.5%	NA	1.1	4%	HOLD
NKG	283	7.5	125	16,600	11,100	-29.2%	3.9%	NA	1.0	4%	HOLD
Simple Avg	2,624	17.2	756			-8.2%	2.6%	13.8	1.6	10%	
OIL & GAS											
BSR	2,655	5.3	1,292	22,500	28,400	29.3%	3.1%	N/A	1.2	N/A	ADD
GAS	6,241	3.0	2,942	70,000	78,400	15.0%	3.0%	13.8	2.4	18%	ADD
OIL	496	0.8	4	12,600	14,600	17.9%	2.0%	39.9	1.2	3%	ADD
PLX	1,837	3.0	58	38,000	46,100	24.5%	3.2%	24.1	1.9	8%	ADD
PVD	481	7.0	215	22,750	30,900	46.8%	11.0%	16.7	0.8	5%	ADD
PVS	668	9.9	247	36,700	44,800	24.0%	1.9%	13.9	1.3	9%	ADD
PVT	334	2.8	134	18,700	33,000	77.7%	1.2%	8.1	1.1	14%	ADD
Simple Avg	1,816	4.6	699			33.6%	3.6%	19.4	1.4	10%	
PETROCHEMICALS											
DPM	741	6.7	308	28,650	36,900	31.8%	3.0%	32.4	1.7	6%	HOLD
DCM	826	6.9	353	41,000	42,500	8.5%	4.9%	14.0	2.1	15%	ADD
DDV	194	2.5	86	34,900	39,700	16.3%	2.6%	30.3	2.9	10%	ADD
PLC	90	0.7	43	29,200	31,200	8.6%	1.7%	25.1	1.8	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	463	4.2	197			16.3%	3.0%	25.5	2.1	10%	
POWER											
NT2	243	1.0	94	22,150	25,950	20.8%	3.6%	13.6	1.5	11%	HOLD
POW	1,475	6.8	677	16,550	15,000	-8.2%	1.2%	26.5	1.2	5%	ADD
Simple Avg	859	3.9	385			6.3%	2.4%	20.1	1.3	8%	
POWER & PROPERTY											
HDG	434	5.4	142	30,800	34,100	12.1%	1.3%	59.0	1.8	3%	ADD
PC1	378	4.2	133	27,800	27,100	-2.5%	0.0%	25.8	1.8	7%	ADD
REE	1,412	2.7	#VALUE!	68,500	72,900	7.7%	1.3%	15.5	1.9	13%	ADD
Simple Avg	741	4.1	#VALUE!			5.7%	0.9%	33.4	1.8	8%	
PROPERTY											
DXG	838	14.9	203	21,600	18,200	-6.5%	9.3%	60.7	1.8	3%	HOLD
KDH	1,546	4.8	351	36,200	41,300	14.9%	0.8%	55.2	2.3	5%	ADD
NLG	682	5.2	6	46,550	44,000	-4.4%	1.1%	28.8	1.9	7%	ADD
VHM	14,537	18.8	5,762	93,000	48,800	-47.5%	0.0%	13.0	1.8	15%	ADD
VRE	2,547	7.5	767	29,450	20,200	-27.8%	3.6%	15.2	1.5	10%	ADD
DXS	279	1.9	81	12,650	7,000	-44.7%	0.0%	N/A	1.2	5%	HOLD
Simple Avg	3,405	8.8	1,195			-19.3%	2.5%	34.6	1.7	7%	
TECHNOLOGY											
FPT	6,814	30.6	688	105,100	146,800	40.5%	0.8%	20.6	5.4	28%	ADD

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



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90 Pasteur Str, Dist 1, HCMC
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Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
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Vinh - Nghe An Office

122 Hermann Gmeiner str,
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T: +84 23 8730 2886
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Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
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Binh Duong Office

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Nam Dinh Office

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