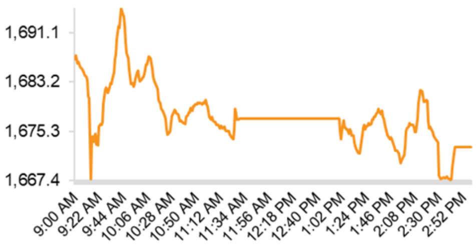
DAILY MARKET RECAP

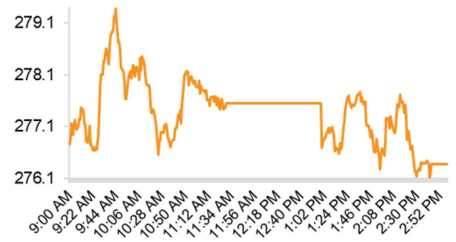
August 27, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,672.8	276.4	109.9
1 Day change (%)	0.3%	0.2%	1.0%
1 Month change	9.3%	8.6%	3.9%
1 Year change	30.6%	15.7%	16.8%
Value (USDm n)	523	23	16
Gainers	168	88	126
Losers	151	69	139
Unchanged	72	141	513

VN-INDEX



HNX-INDEX



Market Commentary

Stocks advance, led by VCB

The VN-Index opened higher on Wednesday, remained in the positive territory throughout the session to close up 0.3% at 1,672.8. Market liquidity improved, with total trading value increasing 20.4% DoD to VND47.3tn (USD1.8bn). The HNX Index followed a similar pattern as the VN-Index, increasing 0.2% to close at 276.4.

Most sectors increased today, led by Technology (+4.3%), Media (+2.8%) and Financial Services (+1.3%), while Oil & Gas (-1.5%), Real Estate (-0.8%) and Utilities (-0.8%) declined.

VCB (+7.0%) hits its ceiling price today, following the major news that S&P Global Ratings has upgraded its long-term issuer credit rating for Vietcombank to 'BB+' with a 'Stable' outlook. The upgrade reflects the bank's strong capitalization and leading market position in Vietnam. This positive assessment signals growing confidence in VCB's asset quality and profitability.

Top performers today included VCB (+7.0%), FPT (+5.0%) and BID (+2.4%), while top laggards included VIC (-2.6%), VPB (-2.9%) and LPB (-3.7%).

Foreign investors net sold today with a total value of VND4.1bn (USD26.1mn). Selling pressure was heavily concentrated on HPG (VND958bn, USD36.9mn), marking the 7th consecutive session of foreign investor net selling the stock. They also net sold VPB (VND535bn, USD20.6mn) and CTG (VND405bn, USD15.6mn). On the other hand, net buying was seen in FPT (VND292bn, USD11.2mn), GMD (VND189bn, USD7.3mn) and VIX (VND83.3bn, USD3.2mn).

Commentator(s):

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Country Peering	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
China	Shanghai Index	-1.8%	13.4%	18.9	1.6	8.3%	2.4%	92,907	1.6%	27,258	0.2%	-0.5%
India	NSE500 Index	-1.2%	1.8%	24.7	3.5	14.5%	1.1%	9,431	6.3%	-12,960	-1.2%	-4.3%
Indonesia	JCI Index	0.4%	12.1%	7.0	2.1	12.7%	3.8%	854	5.7%	-2,975	0.0%	-5.3%
Singapore	FSTAS Index	0.0%	11.9%	13.6	1.3	9.1%	4.9%	1,031	1.5%	973	-0.2%	1.0%
Malaysia	FBME Index	0.5%	-6.3%	15.0	1.3	8.7%	4.0%	481	3.1%	-3,613	-0.1%	2.7%
Philippines	PCOMP Index	1.3%	-0.5%	9.5	1.0	10.8%	3.2%	117	5.8%	-666	0.0%	-1.6%
Thailand	SET Index	-0.3%	-10.9%	12.8	1.2	7.2%	3.9%	1,263	1.1%	-2,329	0.0%	4.4%
Vietnam	**VN-Index**	**0.3%**	**32.0%**	**16.0**	**2.1**	**13.3%**	**1.5%**	**1,203**	**3.0%**	**-2,099**	**-0.6%**	**-5.8%**

27-Aug

Macro notes

Government officially removes monopoly on gold bar production

The Government issued Decree No. 232/2025/ND-CP dated August 26, 2025, amending and supplementing several articles of Decree No. 24/2012/ND-CP dated April 3, 2012, on the management of gold trading activities. The key content of the Decree is the removal of Clause 3, Article 4 of Decree No. 24/2012/ND-CP, thereby abolishing the State monopoly on gold bar production and the export and import of gold material for gold bar production. Regulators hope that lifting the SJC monopoly will narrow the gap between domestic and global gold prices.

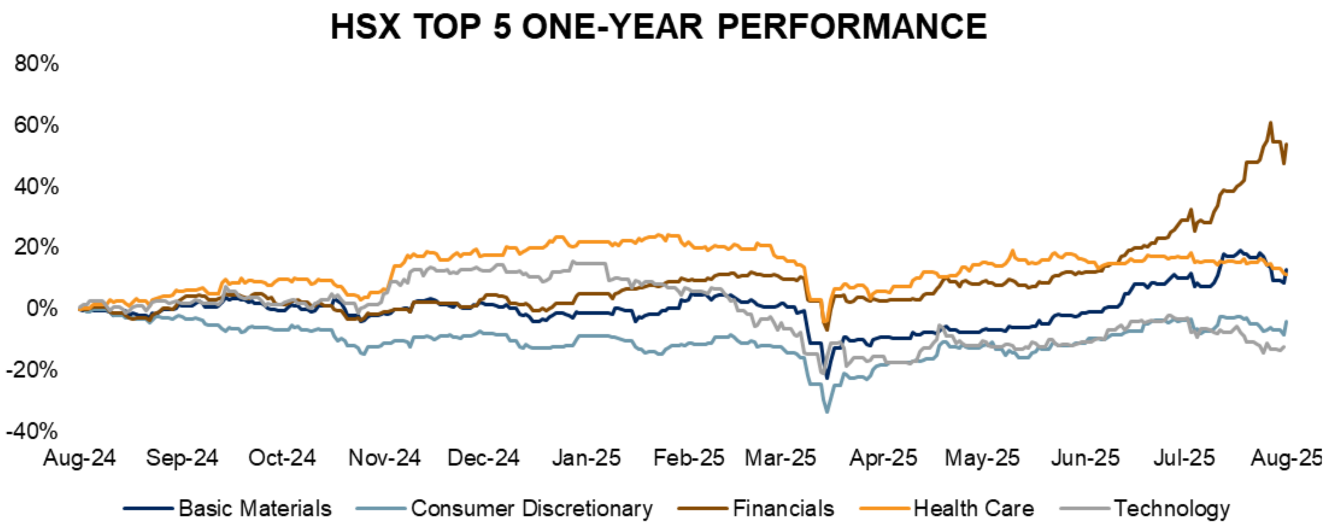
However, this policy shift is only the beginning. To translate the reform into real market impact, detailed implementation guidelines—such as circulars and sub-decrees—are essential. Allowing multiple enterprises to produce gold bars addresses only part of the issue. A more pivotal measure is to implement a well-calibrated quota system for raw gold imports—one that balances market demand while safeguarding foreign currency reserves, exchange rate stability, and broader monetary policy.

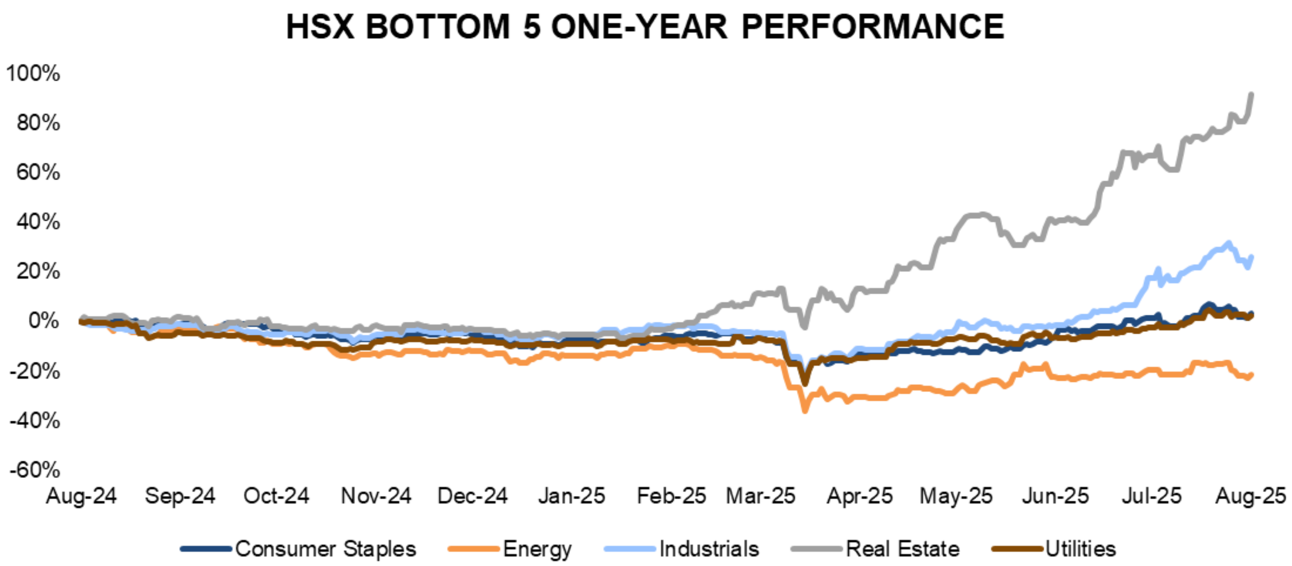
A more holistic solution would be the creation of a formal precious metals exchange, ideally integrated into the development of an international financial center. Such a platform would directly link domestic gold prices to global benchmarks, offering transparent and official reference pricing. Only through coordinated measures like these can Vietnam truly align its domestic gold market with international standards.

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.7	273.3	3.7
Consumer Staples	7.5	0.7	100.5	3.1
Energy	2.5	-1.8	19.1	1.5
Financials	45.8	1.0	14.0	2.0
Health Care	0.7	0.3	18.3	2.8
Industrials	9.0	0.3	38.5	2.9
IT	3.6	4.5	20.6	5.1
Materials	8.3	-0.9	18.1	1.8
Real Estate	14.7	-1.0	41.5	2.6
Utilities	5.3	-0.1	17.4	2.1

Source: Bloomberg

IT (+4.5%), Financials (+1.0%), and Consumer Discretionary (+0.7%) rose, while Energy (-1.8%), Real Estate (-1.0%), and Materials (-0.9%) lost ground today. Top index movers included VCB (+7.0%), FPT (+5.0%), BID (+2.4%), VIX (+5.7%), and SSI (+2.7%). Top index laggards consisted of VIC (-2.6%), VPB (-2.9%), LPB (-3.7%), HPG (-1.7%), and BSR (-3.5%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.3%	-3.2%	-16.5%
Brent Crude	-0.3%	-2.0%	-15.7%
JKM LNG	-0.6%	-2.4%	-16.4%
Henry Hub LNG	-1.3%	-3.6%	-20.5%
NW Thermal Coal	2.2%	-9.0%	46.9%
Singapore Platt FO	-0.1%	-2.3%	-12.4%

Precious Metals	% dod	% mom	% yoy
Gold	0.2%	1.8%	34.9%
Domestic SJC Gold	-1.3%	5.3%	59.5%
Silver	-0.8%	0.4%	27.8%
Platinum	-0.7%	-4.8%	39.1%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	7.4%	48.7%
Copper	-0.8%	-23.2%	4.4%
Aluminum	0.6%	0.1%	3.8%
Nickel	1.2%	-0.1%	-8.8%
Zinc	0.2%	-2.0%	-7.2%
Lead	NA	NA	NA
Steel	-3.8%	0.1%	-0.5%
Iron Ore	-0.4%	-0.5%	3.1%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	-6.2%	-22.8%
Coffee (Arabica)	-1.5%	29.1%	51.4%
Sugar	0.3%	1.0%	-16.0%
Cocoa	-5.3%	-9.6%	-23.8%
Palm Oil	0.3%	4.7%	NA
Cotton	-0.8%	-2.3%	-7.2%
Dry Milk Powder	0.0%	0.3%	-15.7%
Wheat	-0.6%	-5.9%	-0.4%
Soybean	0.3%	3.3%	6.6%
Cashews	NA	5.3%	60.0%
Rubber	-0.6%	-3.1%	-15.5%
Urea	-0.6%	0.3%	48.2%

Livestock	% dod	% mom	% yoy
Live Hogs	2.2%	-14.1%	16.2%
Cattle	0.9%	7.1%	32.1%

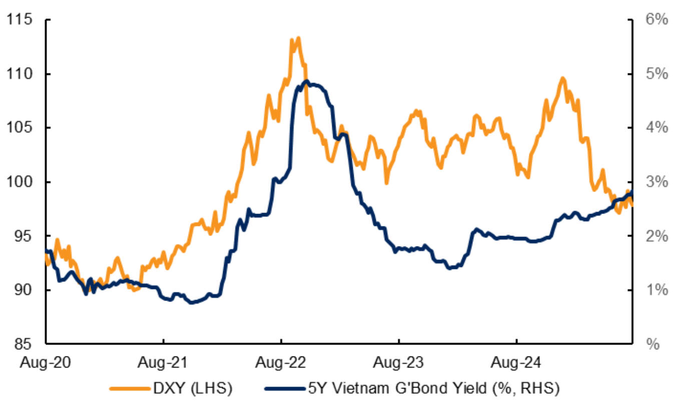
Source: Bloomberg

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	Recomm-endation
AVIATION											
ACV	8,290	2.3	3,824	61,000	66,750	10.3%	0.9%	22.2	3.4	17%	HOLD
HVN	3,651	3.0	770	30,900	34,100	12.4%	2.0%	10.1	N/A	N/A	HOLD
VJC	2,961	7.3	651	144,100	113,600	-20.5%	0.7%	44.5	3.6	9%	HOLD
Simple Avg	**4,967**	**4**	**1,748**			**0.7%**	**1.2%**	**25.6**	**3.5**	**13%**	
CONGLOMERATE											
VIC	19,294	16.7	8,654	132,000	76,700	-41.4%	0.5%	35.4	3.4	10%	HOLD
CONSTRUCTION											
CTD	292	3.9	3	76,000	96,650	28.5%	1.3%	17.1	0.9	5%	ADD
HHV	278	7.3	106	14,750	15,000	5.1%	3.4%	13.6	0.7	5%	ADD
Simple Avg	**285**	**6**	**55**			**16.8%**	**2.4%**	**15.4**	**0.8**	**5%**	
CONSUMER											
AST	122	0.1	5	71,500	85,400	21.5%	2.1%	16.3	5.6	36%	ADD
BAF	396	6.7	182	34,350	33,300	-3.1%	0.0%	16.5	2.5	16%	HOLD
DGW	345	5.6	83	41,550	49,600	20.6%	1.2%	18.7	3.0	17%	ADD
FRT	846	3.3	143	131,000	186,400	42.6%	0.3%	41.4	7.8	24%	HOLD
IMP	307	0.3	82	52,500	51,300	-1.3%	1.0%	24.8	3.8	15%	HOLD
MCH	4,890	1.5	1,693	122,000	147,000	22.5%	2.0%	22.7	3.7	17%	HOLD
MWG	4,206	23.3	42	75,000	77,800	5.1%	1.3%	14.6	2.4	18%	ADD
PNJ	1,093	2.6	0	85,300	105,100	23.9%	0.7%	7.1	1.5	22%	ADD
QNS	658	0.4	266	47,200	55,100	18.9%	2.1%	14.8	276%	18%	HOLD
SAB	2,238	2.5	923	46,000	59,900	36.7%	6.5%	14.8	2.8	18%	HOLD
VHC	479	3.8	383	56,200	55,200	1.8%	3.6%	8.8	1.3	16%	HOLD
VNM	4,797	12.0	2,455	60,500	74,800	26.9%	3.3%	16.5	4.0	23%	ADD
Simple Avg	**1,698**	**5**	**521**			**18.0%**	**2.0%**	**18.1**	**3.4**	**20%**	
FINANCIALS											
ACB	5,388	14.3	0	27,650	27,500	2.6%	3.1%	8.4	1.6	21%	ADD
BID	11,400	11.7	1,434	42,800	42,700	0.0%	0.3%	11.7	1.9	18%	HOLD
CTG	10,410	16.9	335	51,100	43,500	-13.5%	1.4%	9.1	1.7	20%	HOLD
HDB	4,302	19.0	3	32,450	31,800	0.6%	2.6%	7.9	1.8	25%	ADD
LPB	4,964	5.0	206	43,800	33,400	-18.0%	5.7%	13.2	3.2	25%	HOLD
MBB	8,372	30.8	30	27,400	28,600	6.2%	1.8%	9.0	1.8	22%	ADD
OCB	1,374	4.3	31	13,600	13,500	-0.7%	0.0%	12.0	1.1	10%	ADD
SSI	3,011	53.9	0	40,250	31,100	-20.7%	2.0%	25.7	2.8	11%	HOLD
STB	3,976	23.0	389	55,600	45,700	-16.7%	1.1%	9.0	1.8	21%	ADD
TCB	10,470	32.9	3	38,950	40,300	6.0%	2.6%	12.9	1.7	14%	ADD
TPB	2,024	19.5	107	20,200	17,800	-6.9%	5.0%	8.3	1.4	17%	ADD
VCB	21,903	17.2	1,780	69,100	69,900	1.9%	0.8%	16.7	2.7	18%	ADD
VIB	2,886	11.0	21	22,350	23,600	8.3%	2.7%	10.1	1.7	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	Recomm-endation
VPB	10,022	38.2	428	33,300	24,100	-26.1%	1.5%	15.2	1.8	12%	ADD
Simple Avg	**7,179**	**21.3**	**340**			**-5.5%**	**2.2%**	**12.1**	**1.9**	**18%**	
GARMENT & TEXTIILE											
MSH	155	0.7	70	36,400	40,600	17.9%	6.4%	7.9	2.1	27%	HOLD
TCM	128	2.9	0	30,100	55,200	84.9%	1.5%	12.2	1.4	12%	HOLD
Simple Avg	**142**	**1.8**	**35**			**51.4%**	**4.0%**	**10.1**	**1.8**	**20%**	
INDUSTRIALS											
BCM	2,666	1.6	849	67,900	82,800	23.4%	1.5%	19.6	3.3	18%	ADD
BMP	374	0.9	56	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	1,052	7.3	93	66,000	72,000	12.1%	3.0%	20.8	2.3	12%	HOLD
HAH	371	10.2	88	57,900	66,800	16.7%	1.3%	9.1	2.4	30%	HOLD
VSC	452	14.7	203	31,850	19,100	-38.5%	1.6%	27.7	2.6	9%	HOLD
IDC	635	4.7	205	44,100	62,700	45.1%	3.0%	11.1	2.9	29%	ADD
KBC	1,404	9.6	480	39,300	30,000	-22.7%	1.0%	20.9	1.5	7%	HOLD
PHR	288	1.7	101	56,000	65,300	19.0%	2.4%	14.9	2.0	13%	HOLD
PTB	130	0.3	15	51,100	79,650	58.8%	2.9%	8.3	1.2	14%	ADD
SCS	233	1.2	42	64,800	85,000	35.8%	4.6%	8.6	4.5	54%	HOLD
SZC	242	4.1	42	35,450	42,900	23.8%	2.8%	17.5	2.0	12%	ADD
VTP	470	3.8	207	101,700	126,500	25.9%	1.5%	40.6	7.4	19%	HOLD
Simple Avg	**693**	**5.0**	**198**			**18.6%**	**2.6%**	**17.5**	**3.0**	**21%**	
MATERIALS											
DGC	1,422	9.7	497	98,700	128,300	33.0%	3.0%	12.8	2.5	21%	HOLD
HPG	7,789	54.9	2,141	26,750	30,000	13.2%	1.1%	NA	1.7	12%	HOLD
HSG	431	7.4	170	18,300	12,400	-29.5%	2.7%	NA	1.0	4%	HOLD
NKG	267	8.5	116	15,700	11,100	-25.2%	4.1%	NA	0.9	4%	HOLD
Simple Avg	**2,477**	**20.1**	**731**			**-2.1%**	**2.7%**	**12.8**	**1.5**	**10%**	
OIL & GAS											
BSR	3,117	8.8	1,514	26,500	28,400	9.8%	2.6%	N/A	1.5	N/A	ADD
GAS	6,123	3.3	2,888	68,900	78,400	16.8%	3.0%	13.4	2.4	18%	ADD
OIL	451	0.9	4	11,500	14,600	29.1%	2.2%	36.4	1.1	3%	ADD
PLX	1,754	3.5	55	36,400	46,100	29.9%	3.3%	23.1	1.8	8%	ADD
PVD	451	7.5	203	21,400	30,900	56.1%	11.7%	15.7	0.7	5%	ADD
PVS	624	11.0	236	34,400	44,800	32.3%	2.0%	13.0	1.1	9%	ADD
PVT	319	3.1	130	17,900	33,000	85.6%	1.3%	7.8	1.0	14%	ADD
Simple Avg	**1,834**	**5.4**	**719**			**37.1%**	**3.7%**	**18.2**	**1.4**	**10%**	
PETROCHEMICALS											
DPM	690	7.2	293	26,750	36,900	41.2%	3.2%	30.3	1.6	6%	HOLD
DCM	777	8.0	329	38,700	42,500	15.0%	5.2%	13.4	2.0	15%	ADD
DDV	174	2.3	77	31,400	39,700	29.3%	2.9%	27.3	2.6	10%	ADD
PLC	82	0.7	40	26,800	31,200	18.3%	1.9%	23.1	1.7	7%	ADD

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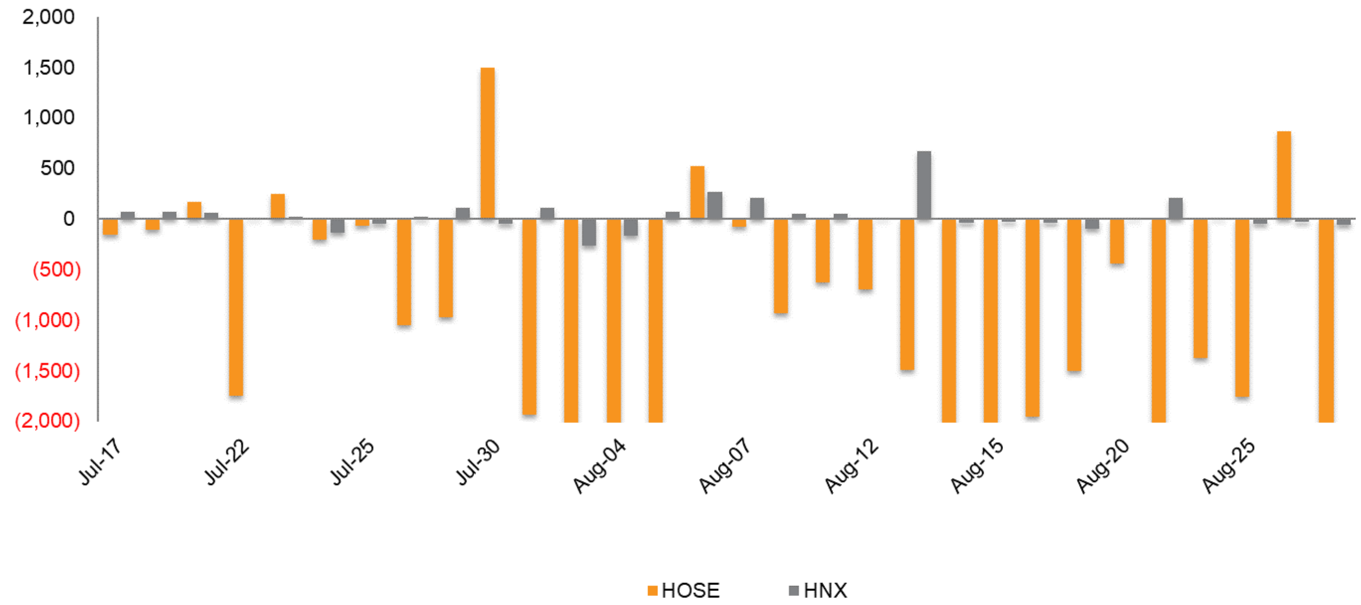
Simple Avg	**431**	**4.6**	**185**			**25.9%**	**3.3%**	**23.5**	**2.0**	**10%**	
POWER											
NT2	244	1.2	94	22,300	25,950	20.0%	3.6%	13.7	1.5	11%	HOLD
POW	1,457	7.6	669	16,400	15,000	-7.3%	1.2%	26.3	1.2	5%	ADD
Simple Avg	**850**	**4.4**	**382**			**6.3%**	**2.4%**	**20.0**	**1.3**	**8%**	
POWER & PROPERTY											
HDG	441	6.8	140	31,450	34,100	9.7%	1.3%	60.2	1.9	3%	ADD
PC1	361	5.5	126	26,600	30,500	14.7%	0.0%	24.7	1.7	7%	HOLD
REE	1,356	2.7	0	66,000	72,900	11.8%	1.3%	14.9	1.8	13%	ADD
Simple Avg	**719**	**5.0**	**89**			**12.1%**	**0.9%**	**33.3**	**1.8**	**8%**	
PROPERTY											
DXG	879	17.6	208	22,750	18,200	-11.2%	8.8%	63.9	1.9	3%	HOLD
KDH	1,533	6.3	265	36,000	41,300	15.5%	0.8%	54.9	2.3	5%	ADD
NLG	641	6.2	16	43,900	44,000	1.4%	1.1%	27.2	1.7	7%	ADD
VHM	16,298	17.8	6,488	104,600	48,800	-53.3%	0.0%	14.6	2.0	15%	ADD
VRE	2,638	6.9	805	30,600	20,200	-30.6%	3.4%	15.8	1.6	10%	ADD
DXS	281	2.2	83	12,800	7,000	-45.3%	0.0%	N/A	1.2	5%	HOLD
Simple Avg	**3,712**	**9.5**	**1,311**			**-20.6%**	**2.4%**	**35.3**	**1.8**	**7%**	
TECHNOLOGY											
FPT	6,785	32.8	804	105,000	146,800	40.6%	0.8%	20.6	5.4	28%	ADD

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



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