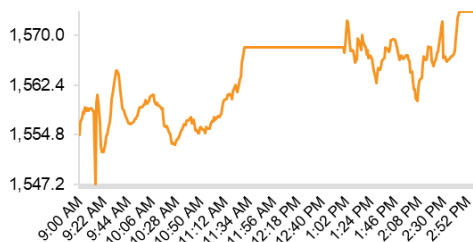
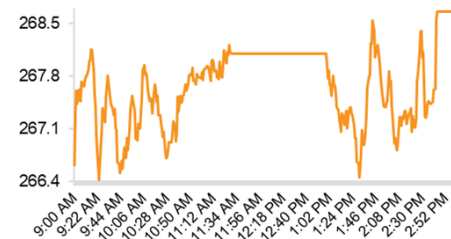


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,573.7	268.7	107.5
1 Day change (%)	1.7%	1.0%	0.0%
1 Month change	13.5%	15.5%	6.2%
1 Year change	30.0%	18.6%	16.5%

Value (USDmn)	525	23	16
Gainers	247	116	172
Losers	78	53	114
Unchanged	66	130	490

VN-INDEX

HNX-INDEX

Commentator(s):

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Market Commentary
Stocks surge to new high, led by oil & gas

The VN-Index opened higher on Wednesday and traded in positive territory throughout the session, closing up 1.7% at 1,573.7, a new all-time high, rising 43.8% from its April 9 low. Nevertheless, market liquidity plunged, with total trading value declining 51.5% DoD to VND37.9tn (USD1.5bn). The HNX Index followed the same pattern, increasing 1.0% to close at 268.7.

Most sectors gained, led by Oil & Gas (+4.2%), Telecommunications (+3.7%) and Retail (+3.2%). In contrast, only Technology (-0.7%) and Automobile & Parts (-0.3%) declined.

The surge in Vietnamese equities over the last four months has been fueled, in part, by strong macroeconomic tailwinds, including strong GDP growth and annual inflation under 4%. Despite the impact from higher US tariffs, the NSO reported today that Vietnam's manufacturing sector continues to grow, with the industrial production index in 7M25 increasing by 8.6% YoY. This positive momentum is further reflected in a 3.9% YoY increase in labor participation within industrial enterprises as of July 1, 2025. Processed industrial goods remain a cornerstone of the nation's trade, accounting for 88.6% of total export turnover in 7M25.

Top performers today included TCB (+3.2%), VCB (+1.3%) and VHM (+1.6%), while top laggards included VRE (-2.8%), FPT(-0.9%) and HVN (-0.5%).

Foreign investors net bought today with a total value of VND527bn (USD20.3mn). Top net bought stocks were STB (VND250bn, USD9.6mn), MWG (VND167bn, USD6.4mn) and VIX (VND139bn, USD5.3mn). On the other hand, selling pressure was seen in FPT (VND775tn, USD29.8mn), KDH (VND85.9bn, USD3.3mn) and VCI (VND69.3bn, USD2.7mn).

Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	YTD Net Foreign	LC/USD	LC/USD
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(USDm)	Bond Yield	Flow (USDm)	% MoM	% YoY
China	Shanghai Index	0.5%	8.4%	17.7	1.5	8.3%	2.5%	77,143	1.6%	27,258	-0.2%	-0.5%
India	NSE500 Index	-0.5%	1.3%	26.6	3.6	14.3%	1.2%	9,950	6.1%	-11,398	-2.1%	-4.3%
Indonesia	JCI Index	-0.2%	6.0%	17.5	2.0	12.3%	4.0%	795	6.1%	-3,781	-0.7%	-1.2%
Singapore	FSTAS Index	0.4%	11.4%	11.7	1.3	8.9%	4.8%	977	1.7%	968	-0.6%	3.0%
Malaysia	FBME Index	-0.1%	-8.4%	14.8	1.3	8.7%	4.1%	455	3.2%	-3,076	0.2%	5.8%
Philippines	PCOMP Index	0.2%	0.8%	10.4	1.1	10.4%	3.2%	110	5.8%	-628	-1.4%	0.5%
Thailand	SET Index	1.4%	-9.7%	12.8	1.2	6.8%	3.9%	1,205	1.3%	-1,752	0.7%	9.4%
Vietnam	VN-Index	1.7%	24.2%	14.9	1.9	13.4%	1.5%	968	2.8%	-1,803	-0.4%	-4.2%

6-Aug

Macro Note

Government raises 2025 GDP growth target to 8.3%–8.5%

The Government today issued Resolution No. 226/NQ-CP on growth targets for sectors, fields and localities, along with key tasks and solutions to ensure national GDP growth reaches 8.3%–8.5% in 2025. Effective from August 5, 2025, Resolution 226/NQ-CP replaces Resolution No. 25/NQ-CP dated February 5, 2025, which set a national growth target of at least 8%.

According to Resolution 226/NQ-CP, to realize a growth target of 8% or higher in 2025, as directed by the Party Central Committee and stated in National Assembly Resolution No. 192/2025/QH15—laying the groundwork for 10% or higher growth in 2026—the Government has urged all levels of government to capitalize on policy tailwinds, administrative reforms such as the two-tier local government model, and emerging development opportunities to accelerate growth in 3Q, 4Q and the full year of 2025.

The Government has set key targets and guiding principles as follows: continue prioritizing growth while maintaining macroeconomic stability, controlling inflation and safeguarding major economic balances—including the budget deficit, public debt, government debt and external debt—within the limits approved by the National Assembly. The 2025 targets include GDP growth of 8.3%–8.5%, average CPI increase below 4.5% and total social investment growth of 11%–12%. In 2H25, the Government aims to mobilize and disburse ~VND2,800tn (USD108bn) in total social investment, while continuing to enhance the material and spiritual well-being of the population.

The upward revision of the 2025 GDP growth target to 8.3%–8.5% reflects the Government's strong commitment to pursuing high-growth policies. While ambitious, the target is achievable if the growth momentum seen in 1H25 is sustained. Linking the 2025 goal with the ambition of achieving 10% or higher growth in 2026 demonstrates long-term strategic vision and continuity in economic development planning that extend beyond short-term objectives.

Socio-economic indicators in July and 7M25

July's IIP rose 0.5% MoM and 8.5% YoY. In 7M25, the IIP was estimated to increase 8.6% YoY, with all 34 provinces recording growth. This was driven by a strong performance in several key industrial products compared to the same period last year, including: automobiles (+64.4%), televisions (+21.1%), NPK compound fertilizer (+19.7%), casual wear (+14.9%), cement (+14.8%) and leather footwear (+13.6%).

Public investment disbursement reached VND76.5tn (USD2.9bn) in July, up 30.1% YoY. Cumulatively, disbursement climbed 25.4% YoY to VND378.3tn (USD14.6bn) in 7M25. The strong growth at the local level indicates that infrastructure projects are being actively accelerated across provinces.

As of July 31, 2025, FDI pledges surged 27.3% YoY to USD24.1bn and disbursed FDI rose 8.4% YoY to USD13.6bn. Outbound investment by Vietnamese firms reached USD528.5mn, +3.5x YoY.

State budget revenue in July was estimated at VND242.1tn (USD9.24bn). State budget revenue in 7M25 rose 27.8% YoY to VND1,578tn (USD60.7bn), equivalent to 80.2% of the annual target. Spending surged 39.3% YoY to VND1,317tn (USD50.7bn). While strong revenue collection provided the Government with additional fiscal space to support growth-oriented policies, the sharp increase in spending reflects significant progress in institutional and administrative reforms. These reforms have substantially improved policy implementation and demonstrate the Government's determination to deliver on its commitment to achieving GDP growth of over 8% in 2025.

Commentator(s):



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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	2.0	24.0	3.9
Consumer Staples	7.5	1.6	103.2	3.0
Energy	2.5	4.4	19.7	1.4
Financials	45.8	2.3	12.7	1.8
Health Care	0.7	0.1	19.0	2.8
Industrials	9.0	0.8	32.2	2.9
IT	3.6	-0.3	20.7	5.1
Materials	8.3	2.3	18.3	1.7
Real Estate	14.7	0.9	41.2	2.4
Utilities	5.3	1.2	17.4	2.1

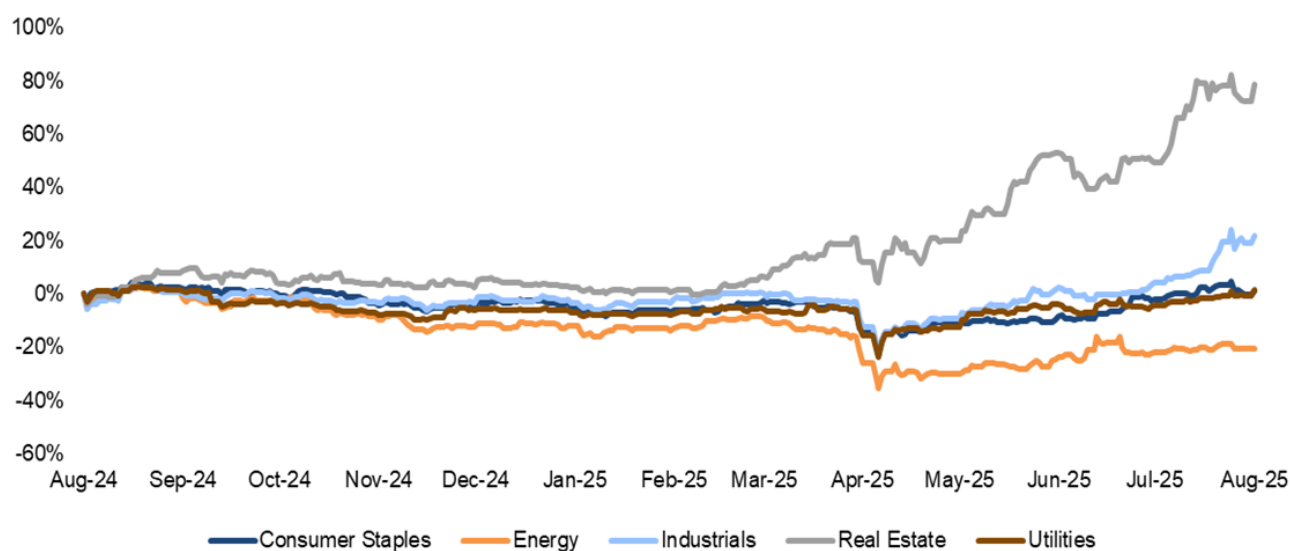
Source: Bloomberg

Energy (+4.4%), Materials (+2.3%), and Financials (+2.3%) rose, while IT (-0.3%) lost ground today. Top index movers included TCB (+3.2%), VCB (+1.3%), VHM (+1.6%), MBB (+3.0%), and HPG (+2.7%). Top index laggards consisted of VRE (-2.8%), FPT (-0.9%), HVN (-0.5%), VSH (-2.1%), and HHS (-2.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.5%	-1.3%	-9.7%
Brent Crude	1.4%	0.4%	-10.3%
JKM LNG	0.1%	-6.1%	-7.7%
Henry Hub LNG	-0.7%	-3.4%	-8.2%
NW Thermal Coal	3.1%	-7.8%	63.7%
Singapore Platt FO	-0.5%	-1.4%	-9.4%

Precious Metals	% dod	% mom	% yoy
Gold	-0.5%	0.7%	40.9%
Domestic SJC Gold	0.2%	2.9%	57.9%
Silver	-0.2%	2.7%	38.7%
Platinum	0.2%	-2.8%	44.9%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	7.8%	44.8%
Copper	0.5%	-13.5%	9.4%
Aluminum	0.4%	-1.1%	16.5%
Nickel	-0.3%	-1.8%	-7.6%
Zinc	0.1%	-0.4%	0.7%
Lead	NA	NA	NA
Steel	0.3%	5.3%	-1.3%
Iron Ore	0.9%	6.3%	3.6%

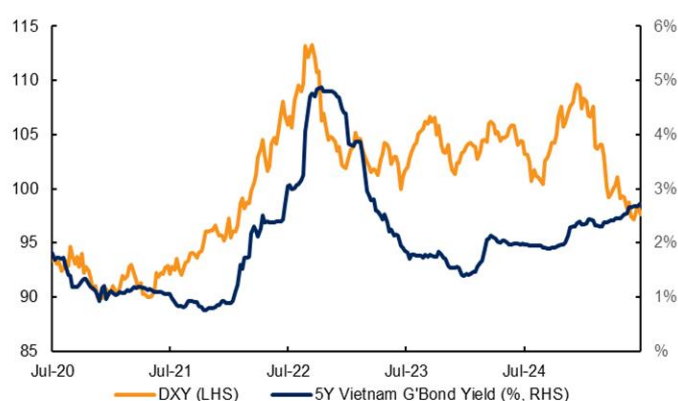
Agriculture	% dod	% mom	% yoy
Rice	-0.1%	-0.8%	-17.7%
Coffee (Arabica)	-0.7%	1.4%	25.8%
Sugar	0.1%	-1.7%	-9.9%
Cocoa	-0.1%	-4.9%	1.6%
Palm Oil	-0.5%	5.0%	NA
Cotton	0.4%	0.3%	-0.5%
Dry Milk Powder	0.3%	0.1%	-13.7%
Wheat	-0.2%	-7.4%	-6.6%
Soybean	0.0%	-8.3%	-7.2%
Cashews	NA	5.3%	60.0%
Rubber	-0.7%	4.0%	-1.3%
Urea	2.8%	1.7%	43.1%

Livestock	% dod	% mom	% yoy
Live Hogs	0.6%	0.7%	19.3%
Cattle	1.5%	9.4%	29.0%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield


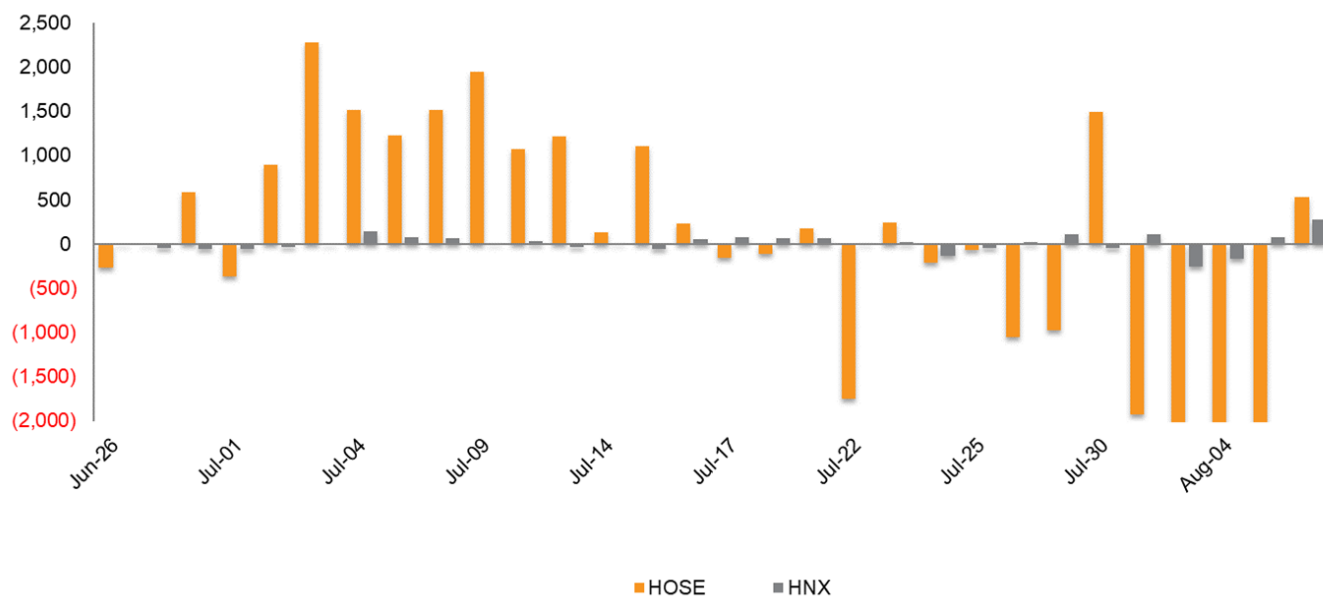
VNDS RESEARCH COVERAGE SUMMARY

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	8,719	2.0	4,010	105,100	133,500	27.9%	0.9%	23.2	3.6	17%	HOLD
HVN	3,899	3.6	819	32,850	34,100	5.7%	1.9%	10.7	N/A	N/A	HOLD
VJC	2,663	4.8	589	129,000	113,600	-11.2%	0.8%	39.8	3.2	9%	HOLD
Simple Avg	5,094	3	1,806			7.5%	1.2%	24.6	3.4	13%	
CONGLOMERATE											
VIC	17,270	17.2	7,227	118,500	76,700	-34.8%	0.5%	31.7	3.1	10%	HOLD
CONSTRUCTION											
CTD	316	4.0	-2	81,800	96,650	19.4%	1.2%	18.4	0.9	5%	ADD
HHV	250	5.3	98	13,200	15,000	17.4%	3.8%	12.2	0.6	5%	ADD
Simple Avg	283	5	48			18.4%	2.5%	15.3	0.8	5%	
CONSUMER											
AST	117	0.1	5	68,000	72,100	8.2%	2.2%	15.5	5.3	36%	ADD
BAF	406	5.8	188	35,000	33,300	-4.9%	0.0%	16.8	2.5	16%	HOLD
DGW	390	4.5	89	46,700	48,600	5.1%	1.1%	21.1	3.3	17%	HOLD
FRT	1,000	3.0	157	154,000	186,400	21.3%	0.2%	48.7	9.1	24%	HOLD
IMP	309	0.4	85	52,600	51,300	-1.5%	1.0%	26.7	3.6	14%	HOLD
MCH	4,434	1.1	1,521	110,100	147,000	35.8%	2.3%	21.9	3.6	17%	HOLD
MWG	4,080	21.2	14	72,400	77,800	8.8%	1.4%	14.8	2.4	18%	ADD
PNJ	1,111	3.1	0	86,300	105,100	22.5%	0.7%	7.4	1.5	22%	ADD
QNS	684	0.4	275	48,800	55,100	15.0%	2.0%	15.3	287%	18%	HOLD
SAB	2,337	2.4	959	47,800	59,900	31.6%	6.3%	15.3	2.9	18%	HOLD
VHC	514	3.5	413	60,100	55,200	-4.8%	3.3%	9.4	1.4	16%	HOLD
VNM	4,883	11.0	2,487	61,300	74,800	25.3%	3.3%	16.7	4.0	23%	ADD
Simple Avg	1,689	5	516			13.5%	2.0%	19.1	3.6	20%	
FINANCIALS											
ACB	4,738	10.4	0	24,200	27,500	17.2%	3.6%	7.3	1.4	21%	ADD
BID	10,571	8.2	1,330	39,500	42,700	8.4%	0.3%	10.8	1.8	18%	HOLD
CTG	9,722	13.2	286	47,500	43,500	-6.9%	1.5%	8.5	1.6	20%	HOLD
HDB	3,763	14.0	1	28,250	31,800	15.5%	2.9%	6.9	1.6	25%	ADD
LPB	4,110	4.0	169	36,100	33,400	-0.6%	6.9%	10.9	2.6	25%	HOLD
MBB	7,117	23.3	0	30,600	28,600	-5.6%	1.0%	7.6	1.5	22%	ADD
OCB	1,250	2.7	27	13,300	13,500	1.5%	0.0%	10.9	1.0	10%	ADD
SSI	2,653	38.3	0	35,300	31,100	-9.6%	2.3%	22.6	2.4	11%	HOLD
STB	3,887	20.5	391	54,100	45,700	-14.4%	1.1%	8.8	1.7	21%	ADD
TCB	10,286	27.5	0	38,200	35,300	-5.0%	2.6%	12.7	1.7	14%	ADD
TPB	1,833	10.7	103	18,200	17,800	3.3%	5.5%	7.5	1.3	17%	ADD
VCB	19,841	12.9	1,597	62,300	69,900	13.1%	0.9%	15.0	2.4	18%	ADD
VIB	2,530	6.8	0	19,500	23,600	24.2%	3.1%	8.8	1.5	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	8,195	29.4	366	27,100	24,100	-9.2%	1.8%	12.4	1.5	12%	ADD
Simple Avg	6,464	15.9	305			2.3%	2.4%	10.8	1.7	18%	
GARMENT & TEXTILE											
MSH	164	0.6	72	38,350	54,100	47.2%	6.1%	8.4	2.2	27%	HOLD
TCM	140	2.8	0	32,750	55,200	69.9%	1.4%	13.2	1.6	12%	HOLD
Simple Avg	152	1.7	36			58.5%	3.7%	10.8	1.9	20%	
INDUSTRIALS											
BCM	2,750	1.5	876	69,700	82,800	20.2%	1.4%	20.1	3.4	18%	ADD
BMP	374	0.9	53	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	938	6.1	92	58,600	66,800	17.4%	3.4%	18.5	2.0	12%	HOLD
HAH	376	9.0	89	76,000	66,800	-10.8%	1.3%	9.3	2.5	30%	HOLD
VSC	362	11.7	161	25,350	19,100	-22.7%	2.0%	22.1	2.0	9%	HOLD
IDC	571	4.0	177	45,400	62,700	41.4%	3.3%	9.9	2.6	29%	ADD
KBC	1,190	7.8	408	33,150	30,000	-8.4%	1.1%	17.6	1.3	7%	HOLD
PHR	318	1.5	107	61,500	65,300	8.4%	2.2%	17.3	2.1	13%	HOLD
PTB	138	0.2	16	53,900	79,650	50.6%	2.8%	8.8	1.2	14%	ADD
SCS	230	1.1	39	63,700	85,000	38.1%	4.7%	8.5	4.5	54%	HOLD
SZC	252	3.8	45	36,750	42,900	19.5%	2.7%	18.1	2.1	12%	ADD
VTP	545	4.0	238	117,400	126,500	9.0%	1.3%	46.8	8.5	19%	HOLD
Simple Avg	670	4.3	192			15.5%	2.6%	17.3	3.0	21%	
MATERIALS											
DGC	1,539	8.3	525	106,300	128,300	23.5%	2.8%	13.8	2.7	21%	HOLD
HPG	7,928	39.1	2,155	27,100	30,000	11.8%	1.1%	NA	1.4	12%	HOLD
HSG	449	6.4	176	18,950	12,400	-31.9%	2.6%	NA	1.0	4%	HOLD
NKG	277	6.7	121	16,250	11,100	-27.7%	4.0%	NA	1.0	4%	HOLD
Simple Avg	2,548	15.1	744			-6.1%	2.6%	13.8	1.5	10%	
OIL & GAS											
BSR	2,576	4.4	1,253	21,800	28,400	33.5%	3.2%	N/A	1.2	N/A	ADD
GAS	6,188	2.9	2,918	69,300	78,400	16.2%	3.0%	13.6	2.4	18%	ADD
OIL	493	0.8	4	12,500	14,600	18.4%	1.6%	39.6	1.2	3%	ADD
PLX	1,814	2.8	56	37,450	46,100	26.3%	3.2%	23.8	1.9	8%	ADD
PVD	456	6.3	205	21,500	30,900	55.3%	11.6%	15.8	0.7	5%	ADD
PVS	630	8.9	231	34,600	44,800	31.5%	2.0%	13.1	1.2	9%	ADD
PVT	329	2.5	132	18,350	33,000	81.1%	1.2%	8.0	1.1	14%	ADD
Simple Avg	1,784	4.1	686			37.5%	3.7%	19.0	1.4	10%	
PETROCHEMICALS											
DPM	644	6.3	268	43,150	36,900	-11.0%	3.5%	39.6	1.5	4%	HOLD
DCM	777	6.2	341	38,500	42,500	15.6%	5.2%	13.2	2.0	15%	ADD
DDV	184	2.5	81	33,100	30,000	-6.6%	2.7%	28.7	2.7	10%	ADD
PLC	88	0.6	42	28,500	31,200	11.2%	1.8%	24.5	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	423	3.9	183			2.3%	3.3%	26.5	2.0	9%	
POWER											
NT2	235	0.9	91	21,450	25,950	24.7%	3.7%	13.2	1.4	11%	HOLD
POW	1,317	6.3	602	14,750	15,000	3.1%	1.4%	27.0	1.1	4%	ADD
Simple Avg	776	3.6	346			13.9%	2.5%	20.1	1.3	8%	
POWER & PROPERTY											
HDG	380	4.9	124	26,950	34,100	28.1%	1.5%	51.6	1.6	3%	ADD
PC1	359	3.7	125	26,300	27,100	3.0%	0.0%	24.4	1.7	7%	ADD
REE	1,381	2.6	#VALUE!	66,900	72,900	10.3%	1.3%	15.1	1.8	13%	ADD
Simple Avg	707	3.7	#VALUE!			13.8%	0.9%	30.4	1.7	8%	
PROPERTY											
DXG	783	13.9	189	20,150	18,200	0.2%	9.9%	56.6	1.7	3%	HOLD
KDH	1,202	4.1	199	28,100	41,300	48.0%	1.1%	42.8	1.8	5%	ADD
NLG	610	5.1	6	41,550	44,000	7.1%	1.2%	25.7	1.7	7%	ADD
VHM	15,264	18.6	6,033	97,500	48,800	-49.9%	0.0%	13.6	1.9	15%	ADD
VRE	2,607	7.6	786	30,100	20,200	-29.4%	3.5%	15.5	1.5	10%	ADD
DXS	252	1.6	73	11,400	7,000	-38.6%	0.0%	N/A	1.1	5%	HOLD
Simple Avg	3,453	8.5	1,214			-10.4%	2.6%	30.9	1.6	7%	
TECHNOLOGY											
FPT	6,811	29.5	614	104,900	146,800	40.8%	0.8%	20.6	5.4	28%	ADD

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



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