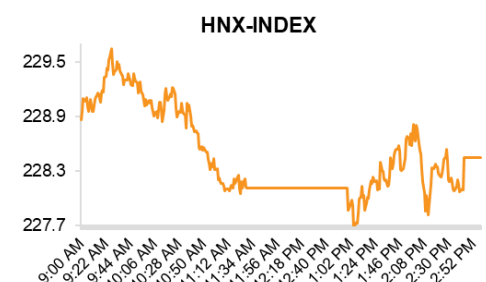
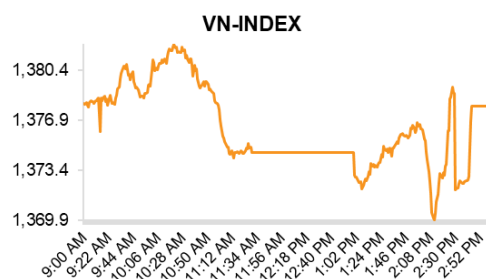


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,377.8	228.5	100.7
1 Day change (%)	0.1%	-0.3%	-0.1%
1 Month change	3.4%	2.3%	2.3%
1 Year change	9.8%	-4.2%	3.5%

Value (USDm n)	527	24	16
Gainers	117	70	105
Losers	196	77	151
Unchanged	76	154	526


Commentator(s):

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Market Commentary
Stocks inch higher, led by Travel & Leisure

The VN-Index opened higher on Tuesday and traded in positive territory throughout the session, closing up 0.1% at 1,377.8. In June, the VN Index rose 3.0%, during 2Q25, it increased 4.5% and over the first half of 2025, the index gained 8.4%. Market liquidity increased, with total trading value rising 8.5% compared to Monday to VND17tn (USD651mn). However, the HNX Index dropped 0.3% to close at 228.4.

Sectors were mixed today, led by Travel & Leisure (+2.2%), Media (+1.9%), Insurance (+3.1%) and Banks (+0.7%). In contrast, sectors such as Telecommunications (-1.4%), Industrial Goods & Services (-1.3%) and Food & Beverage (-0.9%) declined.

Top performers today included VCB (+2.1%), GVR (+2.8%) and HVN (+2.6%). Top laggards included GAS (-2.0%), MSN (-2.0%) and VHM (-0.5%).

VJC (+2.7%) launched three new routes connecting Thanh Hoa with Da Lat, Buon Ma Thuot and Can Tho. To meet travel demand while Vinh Airport is temporarily closed, Vietjet introduced these new routes and increased the frequency of its Thanh Hoa–HCMC service by four flights per day.

VCR (+4.5%) approved a plan to divest 107.1 million VCR shares of Vinaconex ITC, equivalent to 51% of its charter capital, at a minimum price of VND48,000 (USD1.84) per share through direct negotiation with investors. If successful, the transaction could generate at least VND5.1tn (USD197mn) for Vinaconex.

Foreign investors net sold today with a total of VND383.2bn (USD14.7mn), with selling momentum focused on VJC (VND368.2bn, USD14.1mn), HDB (VND219.5bn, USD8.4mn) and HPG (VND94.1bn, USD3.6mn). Meanwhile, foreign investors mainly bought HVN (VND70.3bn, USD2.7mn), MSN (VND61.2bn, USD2.3mn) and IDC (VND59.0bn, USD2.3mn).

Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5YLC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD %MoM	LC/USD %YoY
China	Shanghai Inde	0.4%	3.2%	16.7	1.4	8.3%	2.6%	68,457	1.5%	8,606	0.5%	1.5%
India	NSE500 Index	0.0%	5.5%	27.2	3.7	14.3%	1.1%	10,869	6.1%	-8,252	-0.2%	-2.4%
Indonesia	JCI Index	-0.2%	-2.3%	16.5	1.9	12.1%	4.3%	764	6.3%	-3,237	0.3%	0.7%
Singapore	FSTAS Index	0.7%	4.9%	13.0	1.2	8.3%	5.0%	1,102	1.7%	912	1.1%	6.8%
Malaysia	FBME Index	0.7%	-8.4%	14.5	1.3	8.7%	4.1%	453	3.2%	-2,727	1.4%	12.3%
Philippines	PCOMP Index	0.5%	1.4%	10.3	1.1	10.4%	3.2%	108	5.8%	-594	-1.1%	4.1%
Thailand	SET Index	1.9%	-20.7%	12.8	1.0	6.8%	4.4%	1,174	1.4%	-2,337	0.4%	13.3%
Vietnam	VN-Index	0.1%	8.8%	14.1	1.7	12.8%	1.9%	765	2.7%	-1,542	-0.4%	-2.6%

1-Jul

Macro Note

Weak export orders due to tariff fears drag PMI below 50 in June

Vietnamese manufacturing PMI slipped to 48.9 in June from 49.8 in May, marking a third consecutive month below the 50 threshold and pointing to a continued, albeit moderate, contraction.

At the core of the deterioration was a sharper pullback in new orders, one of the steepest drops since September 2021, matching the slump seen in May 2023—underscoring external fragility amid rising trade friction.

Soft order flows weighed on key production levers, triggering cuts in headcount, purchasing, and inventory levels. Employment fell for the ninth straight month, and the pace of workforce reduction reaccelerated materially.

Purchasing activity ticked lower again in June, erasing the prior month's modest rebound and registering its third decline in the past four months—reflecting broader caution across the supply chain.

On a slightly more constructive note, business sentiment continued to recover from April's multi-year low, buoyed by hopes of more stable market conditions and easing global trade tensions. That said, confidence remains subdued relative to long-run norms.

Overall, while industrial production figures should be a more definitive gauge of Vietnam's manufacturing health, the latest PMI print alone points to a softening close to 1H25, dragged down primarily by mounting concerns over US tariffs. That said, with less than two weeks remaining before the 90-day tariff reprieve expires, securing a trade deal with the US is now of critical importance to mitigate downside risk and cushion the manufacturing sector against further external shocks.

Commentator(s):



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AGM Notes

ACV - Cautious 2025 plan amid forex loss concerns

- In FY25, the company targets VND22.2tn (USD855.3mn) in total revenue (+1.9% YoY) and VND10.5tn (USD405mn) in profit before tax (-17.2% YoY).
- 1H25 revenue and PBT are estimated to reach ~VND11.7tn (USD450mn, +5% YoY) and VND5.9tn (USD225mn, -23% YoY), respectively.

We attended ACV's AGM on June 30, 2025, and here are our observations.

Cautious 2025 plan due to FX risk

ACV guides for 2025 revenue of VND22.2tn (USD855.3mn) (+1.9% YoY) and PBT of VND10.5tn (USD405mn, -17.2% YoY). These targets represent 100.1% and 79% of our full-year forecasts, respectively. The total number of passengers is projected to reach 119.3 million (+8% YoY), including 45 million international (+9% YoY) and 74 million domestic passengers (+7% YoY). Total take-offs and landings are expected to reach 722,000 flights (+8% YoY).

For 1H25, revenue and PBT are estimated at ~VND11.7tn (USD450mn, +5% YoY) and VND5.9tn (USD225mn, -23% YoY), meeting 52.6%/55.6% of the full-year guidance, respectively. PBT lagged behind revenue growth mainly due to estimated forex losses of VND1tn (USD38.5mn), driven by an appreciation of the JPY against the VND during 1H25, compared to a forex gain of VND545bn (USD21mn) in 1H24.

2025 key infrastructure investment plan

In 2025, ACV plans to invest VND39.8tn (USD1.5bn). The company will primarily focus on substantially completing Phase 1 of Long Thanh International Airport (LTIA) by the end of 2025, with operations expected to begin in 1H26. Under the plan, 80–85% of international passengers and 10–15% of domestic passengers will be redirected from Tan Son Nhat to LTIA, enabling the airport to accommodate 15–16 million international passengers upon commencement of operations.

Other projects include the expansion of Terminal T2 at Noi Bai Airport (capacity of 5 million pax, operational by the end of 2025), while new developments starting in 2H25 include Terminal T2 of Cat Bi International Airport, the expansion of Ca Mau Airport, and a new cargo terminal at Da Nang International Airport.

Provision reversal plan for bad debt

ACV has been working closely with airlines, all of which have submitted debt repayment plans. In 2025, the outstanding debts of major carriers, such as HVN and VJC, are expected to be largely resolved.

Update on State-related issues

Update on State-invested airfield assets: ACV has completed the basic review of asset boundary classifications, with finalization expected next year. As Decision No. 2007/QĐ-TTg—which assigns ACV the responsibility for managing and operating State-invested aviation infrastructure—is set to expire on December 31, 2025, ACV has submitted a proposal to extend the decision through the end of 2026.

Transfer of aviation security services to the Ministry of Public Security: Although this service accounts for only 10% of revenue, it represents 20% of total costs. In essence, the service is not profitable, so the transfer is not expected to have any impact on ACV's business performance.

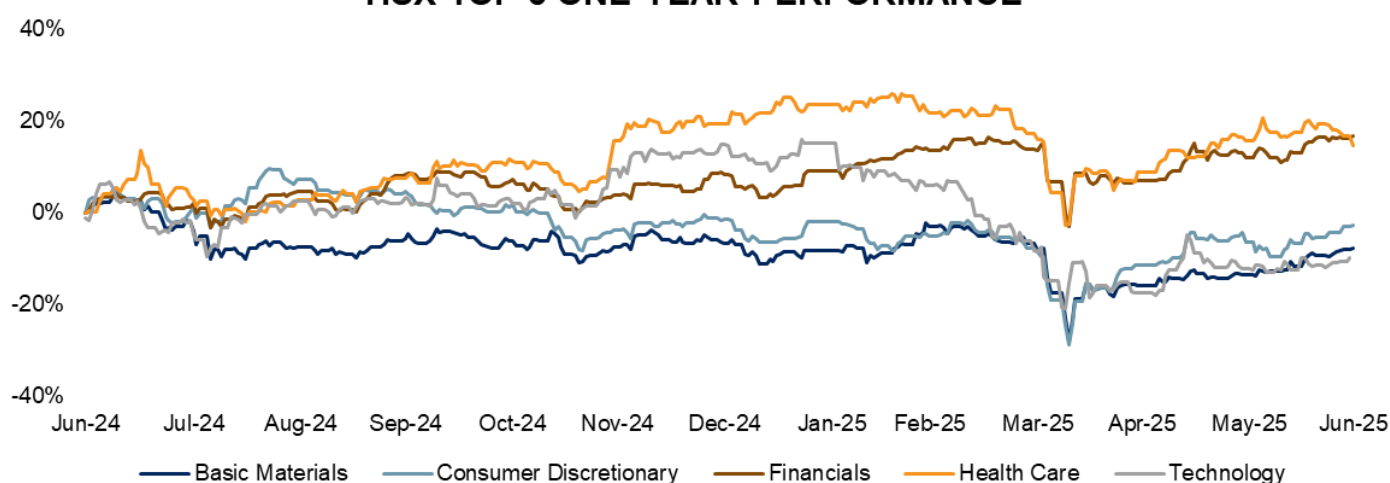
Read the full report [HERE](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-0.4	27.3	3.8
Consumer Staples	7.5	-0.8	38.5	2.8
Energy	2.5	-0.7	42.1	1.2
Financials	45.8	0.6	10.1	1.6
Health Care	0.7	0.1	19.5	2.4
Industrials	9.0	0.4	21.1	2.0
IT	3.6	0.5	19.4	4.8
Materials	8.3	0.6	17.4	1.6
Real Estate	14.7	-0.3	32.2	1.6
Utilities	5.3	-1.0	15.4	2.0

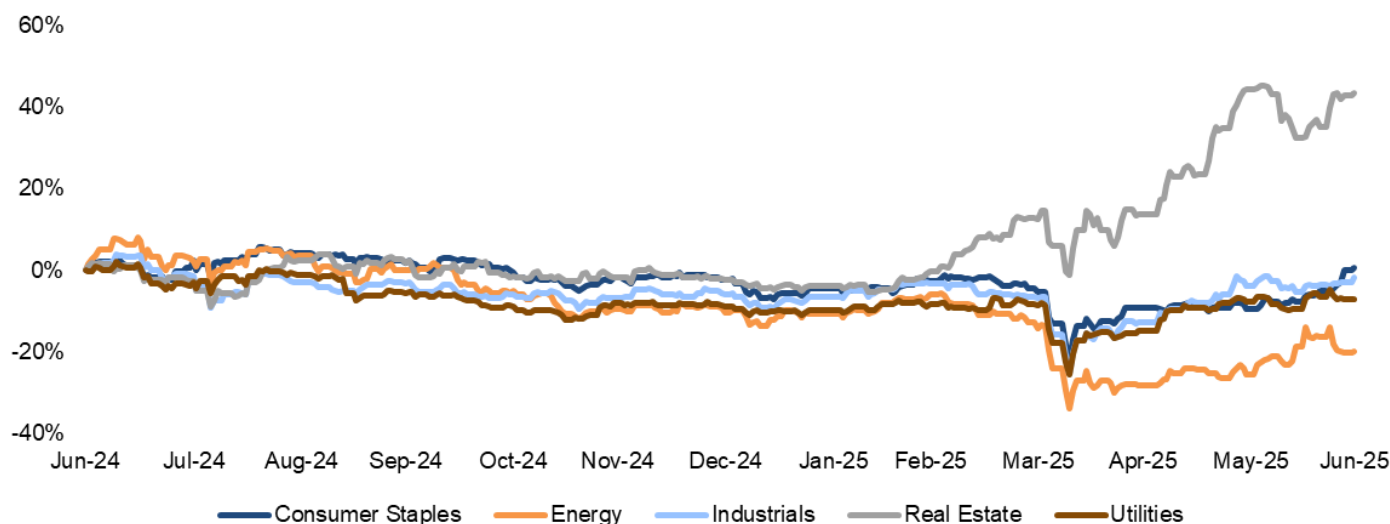
Source: Bloomberg

Financials (+0.6%), Materials (+0.6%), and IT (+0.5%) rose, while Utilities (-1.0%), Consumer Staples (-0.8%), and Energy (-0.7%) lost ground today. Top index movers included VCB (+2.1%), GVR (+2.8%), HVN (+2.6%), BID (+0.8%), and TCB (+0.6%). Top index laggards consisted of GAS (-2.1%), MSN (-2.1%), VHM (-0.5%), MWG (-1.5%), and VNM (-0.9%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.3%	7.4%	-21.7%
Brent Crude	0.3%	4.8%	-22.7%
JKM LNG	-0.6%	6.3%	-6.9%
Henry Hub LNG	1.0%	9.0%	6.3%
NW Thermal Coal	0.9%	16.0%	38.2%
Singapore Platt FO	-0.5%	-1.1%	-16.7%

Precious Metals	% dod	% mom	% yoy
Gold	1.6%	2.1%	43.6%
Domestic SJC Gold	1.0%	2.3%	58.3%
Silver	1.6%	10.3%	24.3%
Platinum	1.5%	28.4%	38.4%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	8.4%	31.6%
Copper	1.0%	8.7%	14.8%
Aluminum	0.1%	6.6%	4.3%
Nickel	-0.2%	-0.1%	-11.9%
Zinc	-0.8%	-1.3%	-8.4%
Lead	NA	NA	NA
Steel	0.0%	-2.7%	-12.4%
Iron Ore	-0.6%	-4.4%	-15.2%

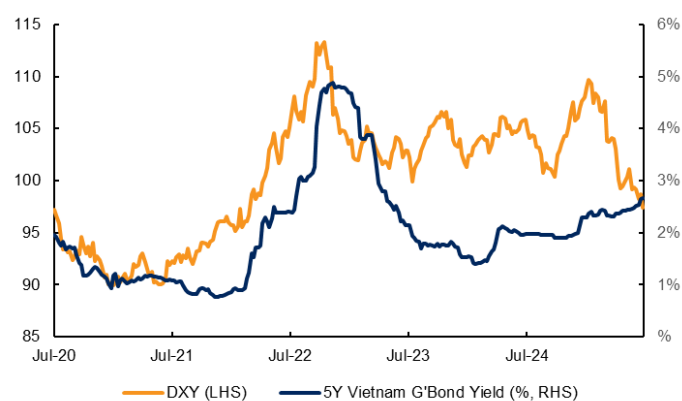
Agriculture	% dod	% mom	% yoy
Rice	-1.1%	-4.0%	-23.6%
Coffee (Arabica)	-1.0%	-10.4%	34.0%
Sugar	-2.4%	-7.3%	-21.8%
Cocoa	-2.0%	-6.4%	24.7%
Palm Oil	-0.4%	2.6%	NA
Cotton	2.6%	4.5%	-2.9%
Dry Milk Powder	-0.1%	0.7%	-5.9%
Wheat	0.0%	-1.0%	-7.2%
Soybean	-0.9%	-2.5%	-12.4%
Cashew s	NA	5.6%	40.7%
Rubber	-0.4%	1.9%	-9.1%
Urea	10.2%	21.8%	43.0%

Livestock	% dod	% mom	% yoy
Live Hogs	-2.8%	8.7%	22.9%
Cattle	0.3%	-0.7%	10.5%

Source: Bloomberg

Market Value Drivers
VN-INDEX TTM P/E

VN-INDEX CURRENT P/B

DXY and 5Y Vietnam G'Bond Yield


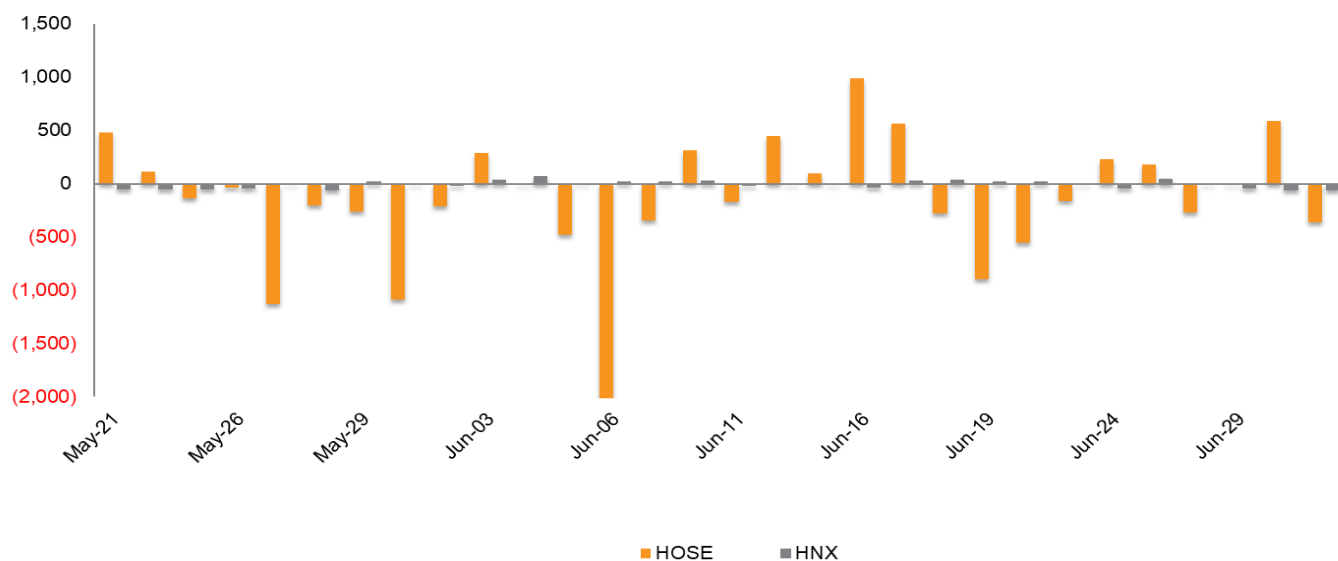
VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign n Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	RO E	Recommendation
AVIATION											
ACV	7,948	1.6	3,643	95,400	133,500	40.9%	0.9%	N/A	N/A	N/A	ADD
HVN	3,297	4.2	693	38,900	34,100	-10.3%	2.0%	13.0	N/A	N/A	HOLD
VJC	1,876	2.5	340	90,500	113,600	26.6%	1.1%	32.5	2.8	9%	ADD
Simple Avg	4,373	3	1,558			19.1%	1.4%	22.8	2.8	9%	
CONGLOMERATE											
VIC	13,989	20.2	5,757	95,600	76,700	-19.1%	0.6%	32.5	2.5	8%	HOLD
CONSTRUCTION											
CTD	324	4.0	-5	84,800	96,650	15.2%	1.2%	26.2	1.0	4%	ADD
HHV	226	3.6	88	12,450	14,800	22.9%	4.0%	11.3	0.6	5%	ADD
Simple Avg	275	4	42			19.0%	2.6%	18.7	0.8	4%	
CONSUMER											
AST	114	0.1	5	66,000	72,100	11.5%	2.3%	17.8	5.1	30%	HOLD
BAF	407	5.6	188	35,000	33,300	-4.9%	0.0%	20.3	2.7	13%	HOLD
DGW	367	3.0	84	43,800	48,600	12.1%	1.1%	20.9	3.1	16%	ADD
FRT	936	3.0	158	179,600	186,400	4.0%	0.2%	54.8	11.8	24%	HOLD
IMP	304	0.3	84	51,600	51,300	0.4%	1.0%	26.2	3.5	14%	HOLD
MCH	5,042	0.7	1,706	125,300	147,000	19.3%	2.0%	N/A	N/A	N/A	ADD
MWG	3,650	20.2	30	64,500	77,800	22.2%	1.6%	21.6	3.2	16%	ADD
PNJ	1,079	3.9	1	83,400	105,100	26.7%	0.7%	14.1	2.4	18%	ADD
QNS	668	0.8	271	47,500	55,100	20.2%	4.2%	N/A	N/A	N/A	ADD
SAB	2,285	2.5	938	46,550	59,900	35.1%	6.4%	14.6	2.5	17%	ADD
VHC	506	2.7	393	58,900	55,200	-2.9%	3.4%	10.6	1.5	15%	ADD
VNM	4,599	9.8	2,371	57,500	74,800	33.6%	3.5%	15.3	3.6	24%	ADD
Simple Avg	1,663	4	519			14.8%	2.2%	21.6	3.9	19%	
FINANCIALS											
ACB	4,187	10.7	11	21,300	27,500	33.2%	4.1%	6.6	1.3	20%	ADD
BID	9,835	5.1	1,227	36,600	42,700	17.0%	0.3%	10.1	1.7	18%	ADD
CTG	8,611	12.2	250	41,900	43,500	5.5%	1.7%	8.7	1.5	18%	HOLD
HDB	2,956	8.9	26	22,100	31,800	47.7%	3.8%	5.5	1.3	26%	ADD
LPB	3,676	3.7	155	32,150	33,400	11.7%	7.8%	9.7	2.1	24%	HOLD
MBB	6,072	25.1	0	26,000	28,600	11.9%	1.9%	6.4	1.3	23%	HOLD
OCB	1,114	1.6	28	11,800	13,500	14.4%	0.0%	9.9	0.9	9%	ADD
SSI	1,845	22.4	0	24,450	31,100	30.5%	3.3%	16.0	1.7	11%	ADD
STB	3,387	23.2	342	46,950	45,700	-1.4%	1.3%	8.1	1.5	21%	ADD
TCB	9,301	22.8	0	34,400	35,300	5.5%	2.9%	11.4	1.6	15%	HOLD
TPB	1,370	6.6	97	13,550	17,800	38.7%	7.4%	5.7	0.9	17%	ADD
VCB	18,611	9.4	1,472	58,200	69,900	21.0%	0.9%	14.3	2.4	18%	ADD
VIB	2,086	4.3	0	18,300	23,600	32.8%	3.8%	7.7	1.2	17%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign n Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	RO E	Recommendation
VPB	5,602	18.3	304	18,450	24,100	33.3%	2.7%	9.1	1.0	11%	ADD
Simple Avg	5,618	12.4	279			21.6%	3.0%	9.2	1.5	18%	
GARMENT & TEXTILE											
MSH	163	0.5	111	37,900	54,100	48.9%	6.2%	9.6	2.3	25%	ADD
TCM	138	2.3	6	32,150	55,200	73.1%	1.4%	13.3	1.6	12%	ADD
Simple Avg	151	1.4	58			61.0%	3.8%	11.4	1.9	19%	
INDUSTRIALS											
BCM	2,555	1.4	819	64,500	82,800	29.9%	1.6%	27.5	3.3	13%	ADD
BMP	374	1.3	54	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	ADD
GMD	925	5.4	84	57,500	66,800	19.7%	3.5%	18.7	1.9	11%	ADD
HAH	330	5.8	83	66,400	66,800	1.2%	0.6%	10.4	2.3	24%	ADD
VSC	226	5.1	106	15,750	19,100	24.4%	3.2%	15.5	1.2	10%	ADD
IDC	577	3.7	181	45,700	62,700	40.5%	3.3%	9.2	2.8	31%	ADD
KBC	946	7.9	296	26,250	30,000	15.7%	1.4%	15.6	1.0	7%	HOLD
PHR	316	1.5	107	61,000	65,300	12.0%	4.9%	17.1	2.1	13%	HOLD
PTB	139	0.5	16	54,200	79,650	49.7%	2.8%	9.2	1.2	14%	ADD
SCS	240	1.0	36	66,000	85,000	33.3%	4.5%	8.8	4.2	49%	ADD
SZC	264	3.1	45	38,350	42,900	14.5%	2.6%	18.5	2.1	12%	ADD
VTP	540	3.5	233	115,900	126,500	10.4%	1.3%	48.6	8.6	18%	HOLD
Simple Avg	619	3.3	172			22.9%	2.9%	17.5	2.8	19%	
MATERIALS											
DGC	1,466	7.3	502	100,900	143,600	45.3%	3.0%	13.1	2.7	22%	ADD
HPG	6,653	28.3	2,017	22,650	30,000	33.7%	1.3%	NA	1.5	11%	ADD
HSG	397	4.4	161	16,700	12,400	-22.8%	3.0%	NA	0.9	4%	REDUCE
NKG	227	3.9	102	13,250	11,100	-11.3%	4.9%	NA	0.8	6%	REDUCE
Simple Avg	2,186	11.0	695			11.2%	3.0%	13.1	1.5	11%	
OIL & GAS											
BSR	2,112	2.4	1,030	17,800	28,400	63.5%	3.9%	N/A	1.0	N/A	ADD
GAS	5,953	2.7	2,803	66,400	78,400	26.9%	8.9%	14.7	2.5	16%	ADD
OIL	451	0.6	4	11,400	14,600	29.8%	1.8%	36.1	1.1	3%	ADD
PLX	1,794	2.3	45	36,900	46,100	28.2%	3.3%	24.4	1.8	7%	ADD
PVD	420	5.2	191	19,750	30,900	69.1%	12.7%	15.9	0.7	4%	ADD
PVS	587	7.2	206	32,100	44,800	41.7%	2.2%	13.9	1.1	8%	ADD
PVT	318	2.3	132	17,700	33,000	87.7%	1.3%	7.7	1.0	14%	ADD
Simple Avg	1,662	3.3	630			49.6%	4.8%	18.8	1.3	9%	
PETROCHEMICALS											
DPM	575	4.2	244	38,400	36,900	1.3%	5.2%	35.2	1.3	4%	HOLD
DCM	678	4.2	299	33,450	42,500	33.0%	6.0%	13.3	1.7	13%	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
DDV	154	2.3	70	27,500	30,000	12.4%	3.3%	23.9	2.3	10%	
PLC	77	0.5	37	24,900	30,800	25.7%	2.0%	33.8	1.6	5%	ADD
Simple Avg	371	2.8	162			18.1%	4.1%	26.6	1.7	8%	
POWER											
NT2	210	0.5	78	19,100	25,950	40.1%	4.2%	20.3	1.4	7%	ADD
POW	1,165	4.7	532	13,000	15,000	16.9%	1.5%	23.8	0.9	4%	ADD
Simple Avg	688	2.6	305			28.5%	2.9%	22.1	1.2	5%	
POWER & PROPERTY											
HDG	355	3.0	116	25,050	34,100	37.8%	1.6%	32.9	1.5	5%	HOLD
PC1	297	1.7	102	21,700	27,100	24.9%	0.0%	19.3	1.4	7%	ADD
REE	1,399	2.3	89	67,500	72,900	9.3%	1.3%	17.2	1.9	12%	HOLD
Simple Avg	684	2.3	103			24.0%	1.0%	23.1	1.6	8%	
PROPERTY											
DXG	649	9.5	193	16,650	18,200	21.3%	12.0%	54.1	1.4	2%	HOLD
KDH	1,140	3.3	166	29,450	41,300	41.3%	1.1%	35.2	1.7	5%	ADD
NLG	575	4.5	22	39,000	44,000	14.1%	1.3%	22.4	1.5	7%	ADD
VHM	11,994	20.9	4,723	76,300	48,800	-36.0%	0.0%	9.8	1.5	18%	REDUCE
VRE	2,157	10.4	662	24,800	20,200	-14.3%	4.2%	13.4	1.3	10%	REDUCE
DXS	192	0.9	55	8,660	7,000	-19.2%	0.0%	N/A	0.8	3%	REDUCE
Simple Avg	2,784	8.3	970			1.2%	3.1%	27.0	1.4	8%	
TECHNOLOGY											
FPT	6,735	30.6	568	118,800	146,800	24.4%	0.8%	21.1	5.4	28%	ADD

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



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