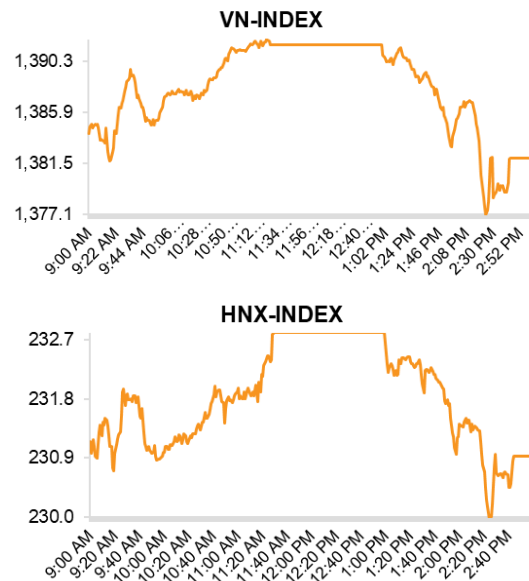


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,382.0	230.9	100.9
1 Day change (%)	-0.2%	-0.3%	0.2%
1 Month change	2.6%	0.9%	1.6%
1 Year change	8.2%	-4.3%	3.0%
Value (USDmn)	526	23	16
Gainers	146	63	129
Losers	169	81	141
Unchanged	74	157	511



Market Commentary

Stocks drop, led by chemicals

The VN-Index opened higher on Thursday and traded in positive territory for most of the session before falling late to close down 0.2% at 1,381.9. Market liquidity increased, with total trading value rising 31.5% DoD to VND32.7tn (USD1.25bn). Meanwhile, the HNX Index presented a similar pattern to close at 230 (-0.3% DoD).

Sectors were mixed today, with Industrial Goods & Services (+1.2%), Automobiles & Parts (+1.0%), Retail (+0.7%) leading gainers. In contrast, sectors such as Chemicals (-2.7%), Personal & Household Goods (-1.3%) and Travel & Leisure (-0.9%) declined.

VJC (-1.3%) has signed a series of large-scale agreements with major US aerospace groups such as Boeing, General Electric (GE), Pratt & Whitney, RTX, Honeywell, and SpaceX, with total value reaching tens of billions of USD. These partnerships play a significant role in boosting bilateral trade and deepening the strategic economic relationship between Vietnam and the United States. In a recent report to the Ministry of Industry and Trade, Vietjet confirmed it has ordered 406 narrow-body aircraft from Boeing and Airbus — a long-term commitment that not only supports Vietnam's aviation industry but also helps generate hundreds of thousands of jobs for American workers.

Top performers today included CTG (+1.4%), GEX (+4.6%) and HPG (+0.9%), while top laggards included GVR (-5.3%), VIC (-0.9%) and BCM (-2.6%).

Foreign investors net bought today with a total net buying value of VND2.4tn (USD92.11mn), with buying momentum focused on SSI (VND432.3bn, USD16.52mn), MWG (VND294.2bn, USD11.25mn) and CTG (VND146.9bn, USD5.61mn). On the other hand, foreign investors mainly sold DHC (VND32.9bn, USD1.26mn), HDC (VND28.6bn, USD1.09mn) and GVR (VND28.5bn, USD1.09mn).

Commentator(s):



Hinh Dinh – Head of Strategic

hinh.dinh@vndirect.com.vn

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	0.2%	3.3%	16.9	1.4	8.3%	2.6%	68,923	1.5%	8,606	0.4%	1.5%
India	NSE500 Index	-0.1%	5.1%	27.1	3.7	14.3%	1.1%	10,940	6.0%	-8,026	0.3%	-2.1%
Indonesia	JCI Index	0.0%	-2.9%	15.9	1.8	12.3%	4.3%	758	6.2%	-3,356	0.7%	1.1%
Singapore	FSTAS Index	0.2%	5.7%	12.9	1.2	9.2%	4.9%	1,090	1.7%	919	1.3%	6.3%
Malaysia	FBME Index	0.3%	-7.7%	14.7	1.3	8.7%	4.1%	453	3.2%	-2,696	0.6%	11.8%
Philippines	PCOMP Index	0.2%	1.5%	10.4	1.1	10.4%	3.2%	110	5.8%	-553	-1.0%	4.4%
Thailand	SET Index	1.0%	-19.5%	12.8	1.1	6.8%	4.4%	1,181	1.4%	-2,382	0.8%	13.3%
Vietnam	VN-Index	-0.2%	9.1%	14.2	1.7	12.8%	1.9%	753	2.7%	-1,522	-0.6%	-2.9%

3-Jul

Macro Note

Deal done: Vietnam scores trade deal with the US ahead of tariff deadline

Vietnam has finalized a bilateral trade agreement with the US following phone calls between General Secretary To Lam and US President Trump yesterday. According to Trump, reciprocal tariffs on Vietnam will be reduced to 20%. In return, US exports will enjoy full market access into Vietnam at a 0% tariff rate. In addition, the deal also introduces a 40% tariff on transshipment goods.

From our perspective, this is a constructive outcome for three key reasons: 1) Vietnam successfully becomes the third country—after the UK and China—to secure a deal with the US ahead of the July 9 deadline, avoiding a steeper 46% reciprocal tariff that was previously on the table, underscoring Vietnam's ongoing diplomatic push; 2) relative to China's aggregate tariff level of 55%, Vietnam's 20% rate, and even the 40% rate on transshipments, keeps its trade outlook competitively positioned. This is also seen in equity markets, with shares of Nike, Under Armour, and Apple ticking higher post-announcement; and 3) the 20% figure falls well within our base-case expectations of 16–22%, signaling no meaningful deviation from our scenarios and export outlook of 10–12% for this year.

That said, headline risks remain around the implementation of the 40% transshipment tariff. While the nominal rate sounds punitive, the operational impact will hinge on how "transshipment" is defined and enforced—details that remain to be clarified and could determine sector-specific exposure. In addition, our concern lies in the regional competitive landscape. Should peers like Malaysia or Indonesia escape similar tariff frameworks, Vietnam's preferential edge could erode.

Nevertheless, locking in this agreement ahead of the deadline is a fairly positive result, removing a significant overhang and reinforcing investor sentiment. With the framework now in place, attention turns to implementation—where the real impact will unfold.

Commentator(s):



Hang Le – Analyst

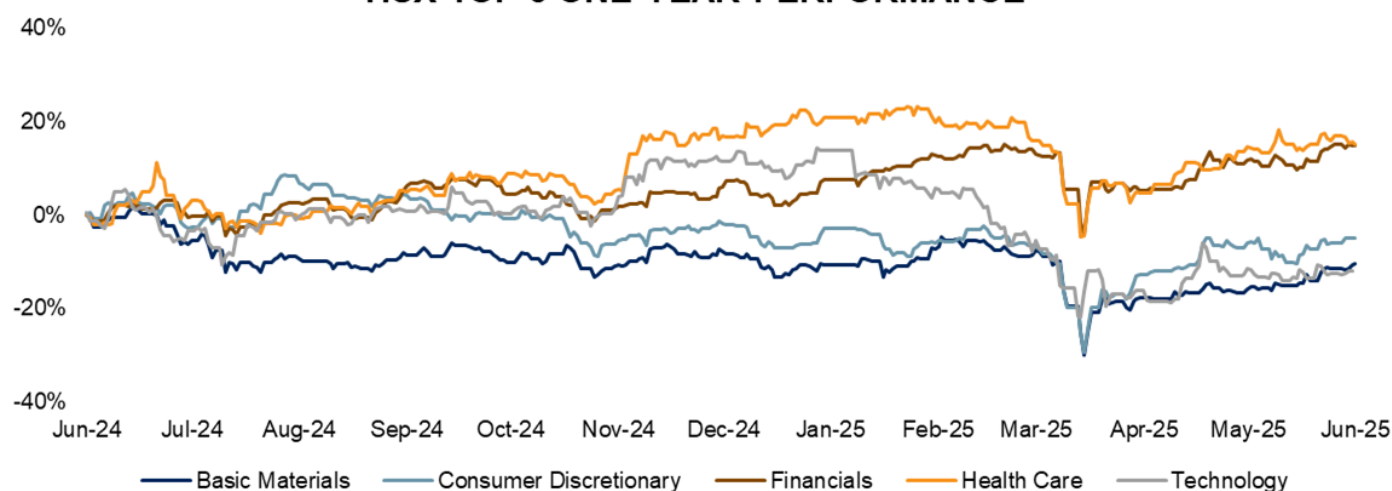
Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.1	27.3	3.8
Consumer Staples	7.5	-0.7	38.5	2.8
Energy	2.5	0.3	42.1	1.2
Financials	45.8	0.1	10.1	1.6
Health Care	0.7	0.0	19.5	2.4
Industrials	9.0	0.1	21.1	2.0
IT	3.6	-0.6	19.4	4.8
Materials	8.3	-1.2	17.4	1.6
Real Estate	14.7	-0.5	32.2	1.6
Utilities	5.3	0.0	15.4	2.0

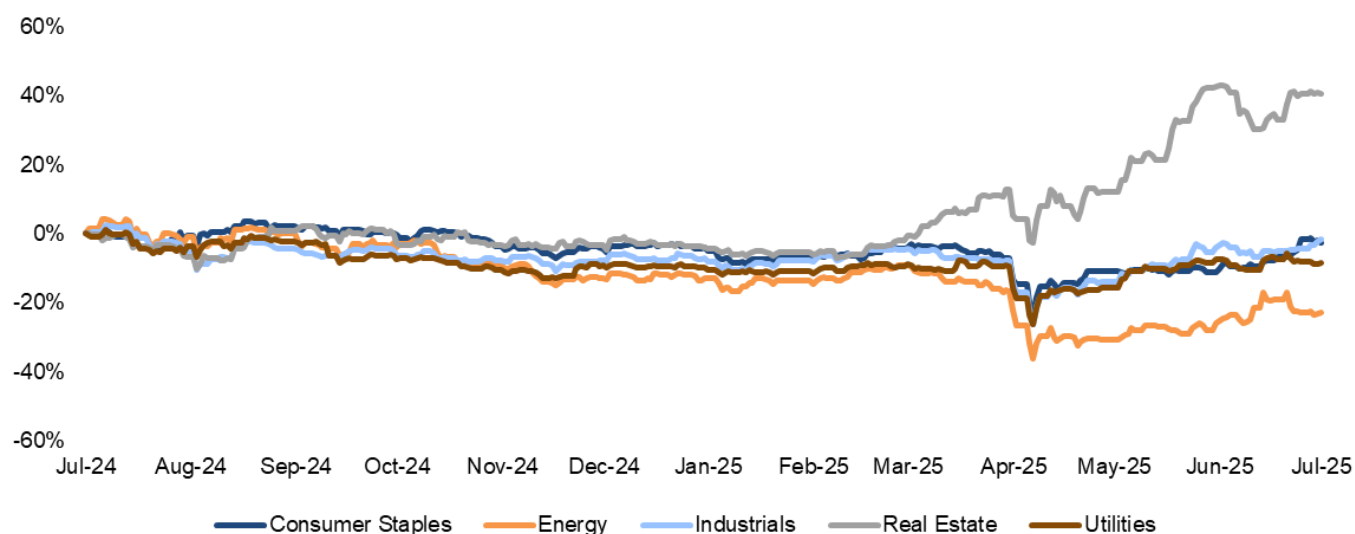
Source: Bloomberg

Energy (+0.3%), Financials (+0.1%), and Consumer Discretionary (+0.1%) rose, while Materials (-1.2%), Consumer Staples (-0.7%), and IT (-0.6%) lost ground today. Top index movers included CTG (+1.4%), GEX (+4.6%), HPG (+0.9%), VHM (+0.4%), and EIB (+2.4%). Top index laggards consisted of GVR (-5.3%), VIC (-0.9%), BCM (-2.6%), STB (-1.9%), and TCB (-0.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.8%	5.5%	-20.3%
Brent Crude	-0.8%	4.5%	-21.5%
JKM LNG	-0.7%	6.7%	-4.1%
Henry Hub LNG	2.3%	5.1%	11.3%
NW Thermal Coal	-1.0%	3.7%	51.0%
Singapore Platt FO	-0.5%	-2.0%	-19.0%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	0.4%	41.9%
Domestic SJC Gold	0.0%	2.5%	58.3%
Silver	1.2%	6.5%	20.7%
Platinum	-0.2%	32.4%	41.5%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	5.9%	32.4%
Copper	-0.1%	6.4%	13.3%
Aluminum	0.7%	6.4%	5.6%
Nickel	0.6%	-1.5%	-9.8%
Zinc	0.4%	-0.8%	-8.4%
Lead	NA	NA	NA
Steel	0.1%	-2.6%	-12.2%
Iron Ore	1.7%	-3.0%	-16.1%

Agriculture	% dod	% mom	% yoy
Rice	-0.4%	-5.7%	-25.4%
Coffee (Arabica)	-0.3%	-13.5%	30.1%
Sugar	1.9%	-6.1%	-22.7%
Cocoa	-1.1%	-6.0%	14.6%
Palm Oil	0.7%	4.3%	NA
Cotton	0.7%	1.0%	-3.7%
Dry Milk Powder	-0.1%	-6.9%	-11.4%
Wheat	0.4%	4.1%	0.6%
Soybean	0.1%	1.0%	-10.6%
Cashews	NA	5.6%	40.7%
Rubber	-1.5%	0.8%	-10.1%
Urea	10.2%	21.8%	43.0%

Livestock	% dod	% mom	% yoy
Live Hogs	0.6%	8.7%	22.9%
Cattle	0.8%	-1.9%	14.8%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



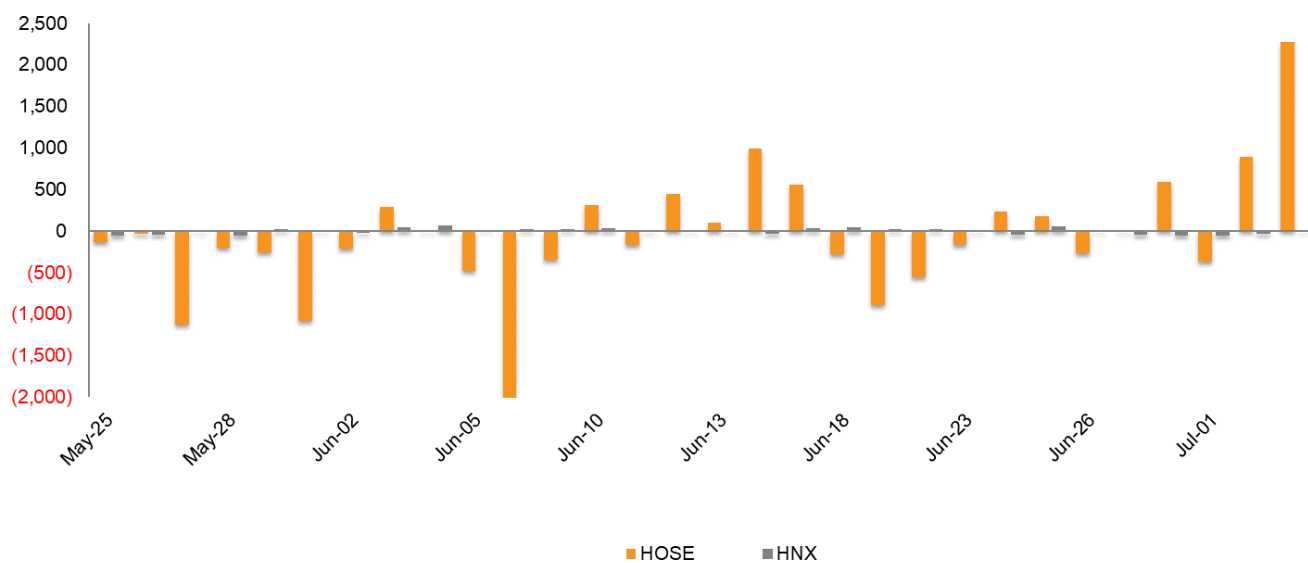
VNDS RESEARCH COVERAGE SUMMARY

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	7,984	1.6	3,658	95,800	133,500	40.3%	0.9%	N/A	N/A	N/A	ADD
HVN	3,204	4.2	671	37,800	34,100	-7.7%	2.1%	12.6	N/A	N/A	HOLD
VJC	1,806	2.5	327	87,100	113,600	31.6%	1.1%	31.3	2.6	9%	ADD
Simple Avg	4,332	3	1,552			21.4%	1.4%	22.0	2.6	9%	
CONGLOMERATE											
VIC	13,906	20.4	5,721	95,000	76,700	-18.6%	0.7%	32.3	2.5	8%	HOLD
CONSTRUCTION											
CTD	321	4.0	-5	83,900	96,650	16.4%	1.2%	25.9	1.0	4%	ADD
HHV	225	3.5	88	12,400	14,800	23.4%	4.0%	11.2	0.5	5%	ADD
Simple Avg	273	4	41			19.9%	2.6%	18.6	0.8	4%	
CONSUMER											
AST	112	0.1	5	65,000	72,100	13.2%	2.3%	17.5	5.0	30%	HOLD
BAF	409	5.5	190	35,100	33,300	-5.1%	0.0%	20.4	2.7	13%	HOLD
DGW	386	2.9	90	46,000	48,600	6.7%	1.1%	21.9	3.3	16%	ADD
FRT	910	2.9	152	174,500	186,400	7.1%	0.2%	53.2	11.4	24%	HOLD
IMP	301	0.3	84	51,100	51,300	1.4%	1.0%	25.9	3.5	14%	HOLD
MCH	5,080	0.6	1,718	126,200	147,000	21.8%	5.3%	N/A	N/A	N/A	ADD
MWG	3,651	19.7	35	64,500	77,800	22.2%	1.6%	21.6	3.2	16%	ADD
PNJ	1,047	4.0	0	80,900	105,100	30.7%	0.7%	13.6	2.3	18%	ADD
QNS	670	0.8	272	47,600	55,100	20.0%	4.2%	N/A	N/A	N/A	ADD
SAB	2,480	2.4	1,018	50,500	59,900	24.6%	5.9%	15.9	2.7	17%	ADD
VHC	503	2.6	391	58,500	55,200	-2.2%	3.4%	10.5	1.5	15%	ADD
VNM	4,513	9.6	2,324	56,400	74,800	36.2%	3.5%	15.0	3.5	24%	ADD
Simple Avg	1,672	4	523			14.7%	2.4%	21.6	3.9	19%	
FINANCIALS											
ACB	4,169	10.8	194	21,200	27,500	33.8%	4.1%	6.6	1.3	20%	ADD
BID	9,596	4.8	1,195	35,700	42,700	19.9%	0.3%	9.8	1.7	18%	ADD
CTG	8,614	12.1	256	41,900	43,500	5.5%	1.7%	8.7	1.5	18%	HOLD
HDB	2,904	8.8	24	21,700	31,800	50.4%	3.8%	5.4	1.3	26%	ADD
LPB	3,637	3.7	153	31,800	33,400	12.9%	7.9%	9.6	2.1	24%	HOLD
MBB	6,051	24.9	0	25,900	28,600	12.4%	1.9%	6.4	1.3	23%	HOLD
OCB	1,104	1.5	28	11,700	13,500	15.4%	0.0%	9.8	0.9	9%	ADD
SSI	1,850	22.4	0	24,500	31,100	30.2%	3.3%	16.1	1.7	11%	ADD
STB	3,378	23.0	339	46,800	45,700	-1.0%	1.3%	8.1	1.5	21%	ADD
TCB	9,209	22.7	0	34,050	35,300	6.6%	2.9%	11.3	1.6	15%	HOLD
TPB	1,350	6.8	96	13,350	17,800	40.8%	7.5%	5.6	0.9	17%	ADD
VCB	18,041	8.9	1,422	56,400	69,900	24.9%	0.9%	13.9	2.3	18%	ADD
VIB	2,064	4.4	0	18,100	23,600	34.3%	3.9%	7.7	1.2	17%	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	5,574	17.9	297	18,350	24,100	34.1%	2.7%	9.0	1.0	11%	ADD
Simple Avg	5,539	12.3	286			22.9%	3.0%	9.1	1.4	18%	
GARMENT & TEXTILE											
MSH	162	0.5	73	37,600	54,100	50.1%	6.2%	9.5	2.3	25%	ADD
TCM	133	2.3	6	30,900	55,200	80.1%	1.5%	12.7	1.5	12%	ADD
Simple Avg	147	1.4	40			65.1%	3.8%	11.1	1.9	19%	
INDUSTRIALS											
BCM	2,461	1.4	789	62,100	82,800	34.9%	1.6%	26.5	3.2	13%	ADD
BMP	374	1.3	53	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	ADD
GMD	890	5.1	78	55,300	66,800	24.2%	3.4%	18.0	1.8	11%	ADD
HAH	334	5.8	83	67,100	66,800	0.2%	0.6%	10.5	2.3	24%	ADD
VSC	226	4.9	106	15,800	19,100	24.1%	3.2%	15.6	1.2	10%	ADD
IDC	560	3.6	176	44,300	62,700	44.9%	3.4%	8.9	2.7	31%	ADD
KBC	954	8.0	299	26,450	30,000	14.8%	1.4%	15.7	1.0	7%	HOLD
PHR	314	1.5	107	60,500	65,300	12.9%	5.0%	17.0	2.1	13%	HOLD
PTB	139	0.5	17	54,200	79,650	49.7%	2.8%	9.2	1.2	14%	ADD
SCS	246	1.0	38	67,800	85,000	29.8%	4.4%	9.0	4.3	49%	ADD
SZC	261	3.1	46	37,850	42,900	16.0%	2.6%	18.3	2.1	12%	ADD
VTP	532	3.3	230	114,200	126,500	12.1%	1.3%	47.9	8.5	18%	HOLD
Simple Avg	607	3.3	168			23.9%	2.9%	17.3	2.8	19%	
MATERIALS											
DGC	1,406	7.1	481	96,700	143,600	51.6%	3.1%	12.5	2.6	22%	ADD
HPG	6,700	28.8	1,790	22,800	30,000	32.9%	1.3%	NA	1.5	11%	ADD
HSG	398	4.4	162	16,750	12,400	-23.0%	3.0%	NA	0.9	4%	REDUCE
NKG	228	3.9	102	13,300	11,100	-11.7%	4.9%	NA	0.8	6%	REDUCE
Simple Avg	2,183	11.1	634			12.5%	3.1%	12.5	1.5	11%	
OIL & GAS											
BSR	2,113	2.3	1,030	17,800	28,400	63.5%	3.9%	N/A	1.0	N/A	ADD
GAS	6,143	2.7	2,893	68,500	78,400	23.0%	8.6%	15.2	2.5	16%	ADD
OIL	471	0.6	3	11,900	14,600	24.4%	1.7%	37.7	1.2	3%	ADD
PLX	1,802	2.3	45	37,050	46,100	27.7%	3.2%	24.5	1.8	7%	ADD
PVD	426	5.1	193	20,000	30,900	67.0%	12.5%	16.1	0.7	4%	ADD
PVS	597	6.9	204	32,600	44,800	39.6%	2.1%	14.2	1.1	8%	ADD
PVT	326	2.3	135	18,100	33,000	83.6%	1.3%	7.9	1.1	14%	ADD
Simple Avg	1,697	3.2	643			47.0%	4.8%	19.2	1.3	9%	
PETROCHEMICALS											
DPM	569	4.1	242	38,000	36,900	2.4%	5.3%	34.9	1.3	4%	HOLD
DCM	731	4.1	322	36,050	42,500	23.4%	5.5%	14.3	1.8	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	155	2.3	71	27,700	30,000	11.6%	3.2%	24.0	2.3	10%	
PLC	76	0.5	37	24,600	30,800	27.2%	2.0%	33.4	1.6	5%	ADD
Simple Avg	383	2.7	168			16.1%	4.0%	26.7	1.7	8%	
POWER											
NT2	212	0.5	79	19,200	25,950	39.3%	4.2%	20.4	1.4	7%	ADD
POW	1,161	4.8	529	12,950	15,000	17.4%	1.5%	23.7	0.9	4%	ADD
Simple Avg	686	2.7	304			28.3%	2.9%	22.1	1.2	5%	
POWER & PROPERTY											
HDG	362	2.9	117	25,550	34,100	35.1%	1.6%	33.5	1.5	5%	HOLD
PC1	299	1.6	101	21,850	27,100	24.0%	0.0%	19.5	1.4	7%	ADD
REE	1,400	2.3	89	67,500	72,900	9.3%	1.3%	17.2	1.9	12%	HOLD
Simple Avg	687	2.3	102			22.8%	1.0%	23.4	1.6	8%	
PROPERTY											
DXG	657	9.3	196	16,850	18,200	19.9%	11.9%	54.8	1.4	2%	HOLD
KDH	1,115	3.4	162	28,800	41,300	44.5%	1.1%	34.4	1.7	5%	ADD
NLG	543	4.4	22	36,850	44,000	20.8%	1.4%	21.2	1.4	7%	ADD
VHM	11,951	21.1	4,713	76,000	48,800	-35.8%	0.0%	9.7	1.5	18%	REDUCE
VRE	2,131	10.8	650	24,500	20,200	-13.3%	4.3%	13.3	1.3	10%	REDUCE
DXS	204	0.9	58	9,200	7,000	-23.9%	0.0%	N/A	0.9	3%	REDUCE
Simple Avg	2,767	8.3	967			2.0%	3.1%	26.7	1.4	8%	
TECHNOLOGY											
FPT	6,635	30.8	562	117,000	146,800	26.3%	0.9%	20.8	5.4	28%	ADD

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



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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

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
T: +84 90 3255 202

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819

F: NA

F: +84 27 4222 2660

F: NA