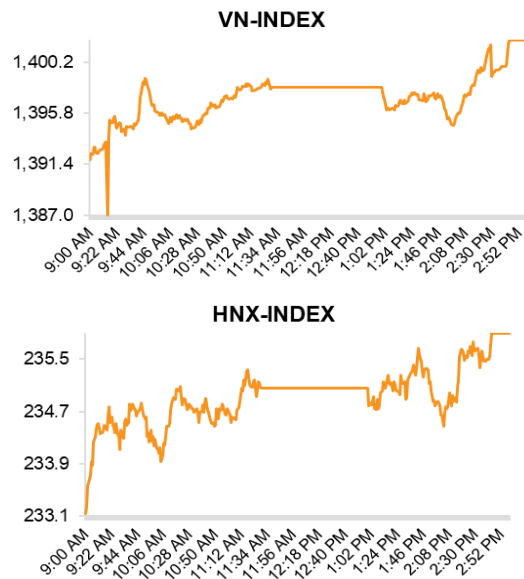


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,402.1	235.9	101.6
1 Day change (%)	1.1%	1.5%	0.4%
1 Month change	5.4%	3.2%	2.8%
1 Year change	9.3%	-2.6%	3.4%
Value (USDmn)	527	24	16
Gainers	224	97	146
Losers	87	71	152
Unchanged	78	133	483



Market Commentary

Stocks surge, led by banks

The VN-Index opened higher on Monday and traded in positive territory throughout the session, closing up 1.1% at 1,402.6, trading above the 1,400-level for the first time since April 19, 2022. Market liquidity increased, with total trading value rising 32.8% compared to Friday to VND26.3tn (USD1bn). The HNX Index followed a similar pattern, posting a gain of 1.5% to close at 235.9.

Most sectors gained today, led by Banks (+1.9%), Real Estate (+1.2%) and Financial Services (+1.4%). In contrast, sectors such Food & Beverage (-0.7%) and Industrial Goods & Services (-0.6%) declined.

Top performers today included CTG (+4.5%), BID (+3.2%) and VPB (+3.8%). Top laggards included GEX (-2.5%) and HVN (-1.0%).

SHB (+6.9%) hit its ceiling price today, with trading volume surging to more than 249 million shares. The bank finalized its shareholder list and paid a 5% full-year cash dividend for FY24, equivalent to over VND2tn (USD76mn). SHB plans to raise its charter capital to VND45.9tn (USD1.75bn), aiming to maintain its position among Vietnam's top five private commercial banks.

TCH (+6.9%) hit the ceiling price today. CRV approved a plan to issue an additional 16.81 million shares to existing shareholders at a 40:1 ratio, priced at VND26,000 per share. The issuance is expected to raise VND437bn (USD16.7mn), which will be fully allocated to the Hoang Huy New City – II project. CRV is a core entity within the Hoang Huy Group ecosystem, with HHS holding a 51% stake in CRV, and TCH, as the parent company, owning 51% of HHS.

Commentator(s):



Hinh Dinh – Head of Strategic

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Foreign investors net bought today with VND1.26tn (USD48.0mn). Buying momentum focused on SHB (VND553.2bn, USD21.1mn), FPT (VND287.9bn, USD11.0mn) and SSI (VND197.7bn, USD7.5mn). On the other hand, top net sold stocks were GEX (VND316.3bn, USD12.1mn), VCB (VND138.3bn, USD5.3mn) and MWG (VND59.7bn, USD2.3mn).

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 Inde	0.0%	3.6%	16.9	1.4	8.3%	2.6%	68,412	1.5%	8,606	0.1%	1.3%
India	NSE500 Index	-0.1%	5.2%	27.1	3.7	14.3%	1.1%	10,774	6.0%	-8,418	-0.3%	-2.8%
Indonesia	JCI Index	0.5%	-2.5%	15.9	1.8	12.3%	4.3%	743	6.2%	-3,387	0.3%	0.1%
Singapore	FSTAS Index	0.4%	6.0%	12.8	1.2	9.2%	4.9%	1,024	1.7%	922	0.6%	5.6%
Malaysia	FBME Index	-0.9%	-8.5%	14.9	1.3	8.7%	4.2%	447	3.2%	-2,671	-0.1%	11.2%
Philippines	PCOMP Index	0.4%	0.8%	10.3	1.1	10.4%	3.2%	108	5.8%	-546	-1.5%	3.2%
Thailand	SET Index	0.3%	-19.8%	12.8	1.1	6.8%	4.4%	1,160	1.4%	-2,456	0.3%	11.8%
Vietnam	VN-Index	1.1%	10.7%	14.2	1.7	12.8%	1.8%	749	2.7%	-1,374	-0.4%	-2.8%

7-Jul

Macro Note

Stock index hits 1,400 on strong 1H25 economic growth and trade deal

The VN-Index surged past the 1,400 threshold today, marking a breakout for the first time in more than three years, fueled by strong momentum in key bank stocks, sustained foreign inflows on a four-day buying streak, and buoyant liquidity of ~VND26.1tn (USD991.8mn) on HoSE. The rally is due not only to the constructive trade deal with the US last week, but also 1H25 macro data exceeding expectations. In today's macro notes, we unpack the strong underlying economic strength in 1H25 and assess what it signals for Vietnam's outlook in 2H25.

Vietnam's economy maintained strong upward momentum in 2Q25, with GDP expanding 7.96% YoY-the second-fastest quarterly pace in the 2020–2025 period, trailing only 2Q22's 8.56%. This lifted 1H25 GDP growth to 7.52% YoY, the highest 1H performance since 2011, underscoring a resilient growth trajectory amid external headwinds. Given the solid 1H performance, we reiterate our full-year growth forecast of 7.3%, underpinned by accelerated Government reforms, robust public investment, and a continuing recovery in domestic consumption and real estate activity.

Industrial activity remained a key growth engine with IIP rising 10.3% YoY in 2Q, led by a 12.3% jump in the manufacturing sector. For 1H25, the IIP advanced 9.2% YoY, while the manufacturing sector grew 11.1%, up from 8.9% in the same period last year, defying earlier concerns over soft PMI prints.

Public investment momentum remained strong in 1H25, with implemented state capital rising 19.8% YoY to VND291.1tn (USD11.1bn). FDI also held firm, as registered FDI surged 32.6% YoY to USD21.52bn, while implemented capital persistently rose 8.1% YoY to USD11.72bn by June. Meanwhile, private sector investment grew 7.5% YoY in 1H25 - still below pre-pandemic levels, but higher than the 6.7% pace recorded in 1H24 - signaling a gradual recovery in private investment. With this current recovery pace, we anticipate stronger momentum for private sector expansion, especially following Resolution 68, which seeks to unlock the private sector's growth potential.

Regarding the services sector, retail sales of goods and services rose 9.3% in 1H25 (vs 8.9% in 1H24), while inflation-adjusted retail sales growth reached 7.2%. With this current pace, we anticipate real retail sales to grow 7.5-8.0%, approaching what we saw prior to Covid. On the inflation front, headline CPI increased 3.27% YoY in 1H25, with core inflation running at 3.16%, remaining well below the Government's target.

Trade growth aligned with our expectations for elevated activity during the 90-day tariff reprieve, as exports rose 14.5% YoY to USD219.9bn, while imports soared 17.9% to USD212.2bn, resulting in a trade surplus of USD7.7bn. Of specific importance, exports to the US soared 28.2% YoY to USD70.9bn in 1H25, accounting for 32.3% of total 1H25 export turnover, thanks to front-loaded orders ahead of the July 9 tariff reprieve deadline. While we acknowledge that exports in 2H25 may face inevitable headwinds as the front-loading effect fades, the recently announced 20% reciprocal tariffs with the US remain within our baseline assumption range of 16-22%. As such, this is still consistent with our full-year export growth forecast of 10-12%.

Overall, irrespective of external developments, Vietnam remained fundamentally well-positioned in 1H25, and to leverage its domestic growth drivers in the 2H to sustain its promising growth trajectory.

Commentator(s):



Hang Le – Analyst

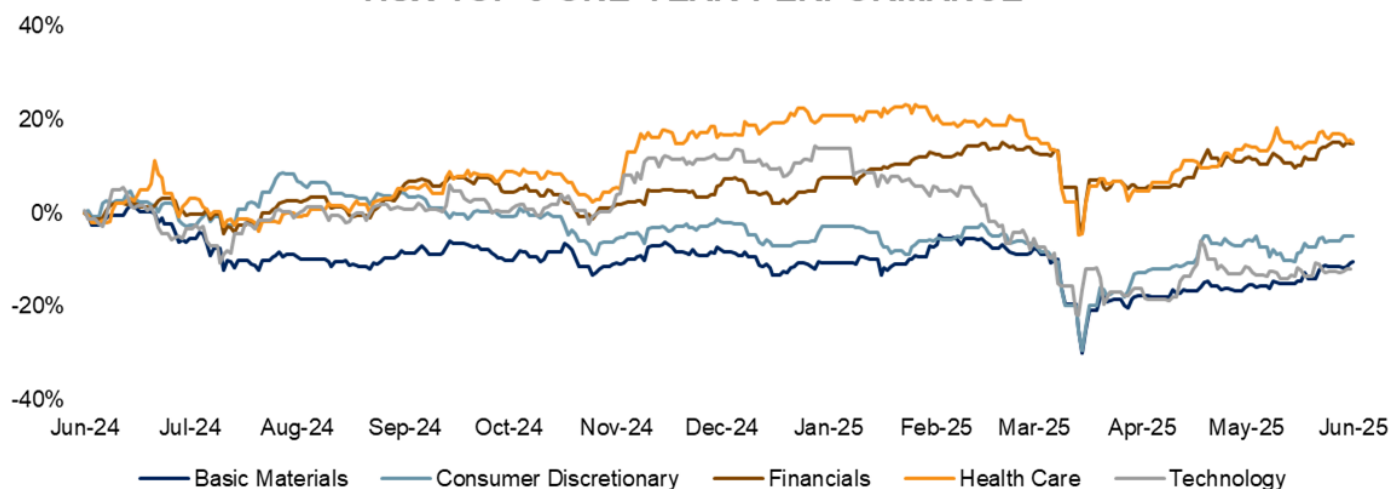
Hang.lethu3@vndirect.com.vn

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	0.2	38.5	2.8
Energy	2.5	-0.2	42.1	1.2
Financials	45.8	1.8	10.1	1.6
Health Care	0.7	0.0	19.5	2.4
Industrials	9.0	0.0	21.1	2.0
IT	3.6	0.9	19.4	4.8
Materials	8.3	1.2	17.4	1.6
Real Estate	14.7	1.2	32.2	1.6
Utilities	5.3	0.1	15.4	2.0

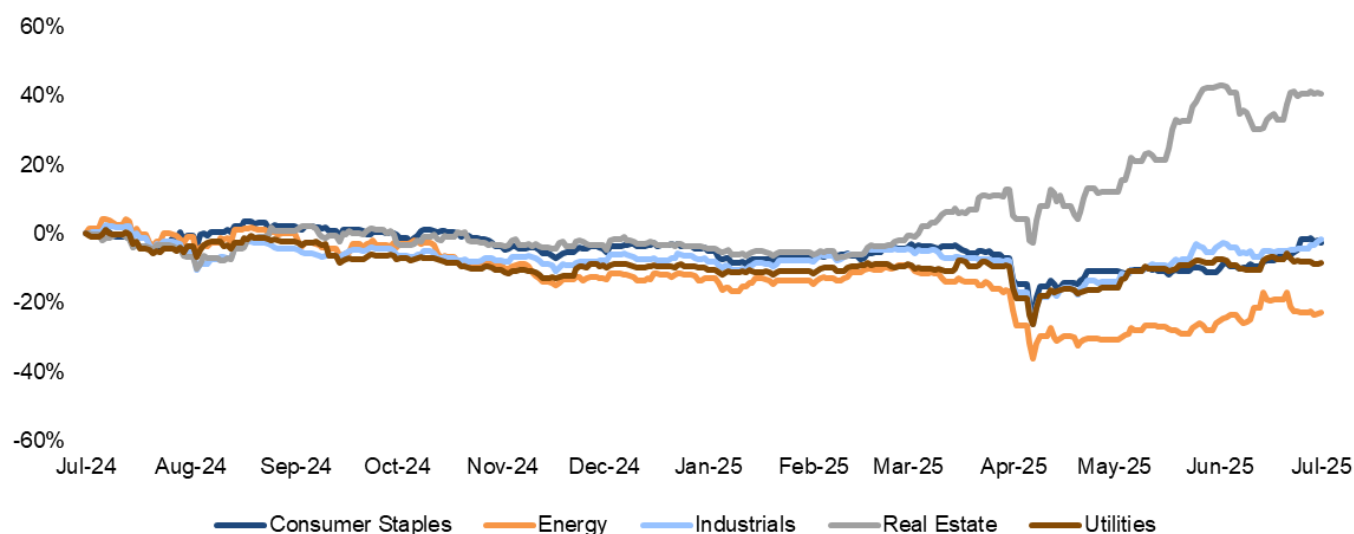
Source: Bloomberg

Financials (+1.8%), Materials (+1.2%), and Real Estate (+1.2%) rose, while Energy (-0.2%), Industrials (-0.0%), and Health Care (-0.0%) lost ground today. Top index movers included CTG (+4.0%), BID (+1.8%), VPB (+2.9%), VIC (+1.2%), and VHM (+1.2%). Top index laggards consisted of GEX (-2.5%), HVN (-1.0%), BVH (-0.7%), FRT (-1.1%), and PLX (-0.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.1%	3.9%	-19.3%
Brent Crude	0.7%	3.4%	-20.5%
JKM LNG	-2.6%	1.5%	-8.8%
Henry Hub LNG	2.7%	0.4%	6.2%
NW Thermal Coal	-1.0%	3.7%	51.0%
Singapore Platt FO	-0.2%	-2.6%	-18.9%

Precious Metals	% dod	% mom	% yoy
Gold	-0.7%	-0.1%	38.4%
Domestic SJC Gold	-0.3%	2.7%	58.0%
Silver	-0.8%	1.0%	16.2%
Platinum	-1.5%	15.7%	30.6%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	5.9%	32.4%
Copper	-2.3%	2.7%	6.9%
Aluminum	-0.5%	4.5%	4.6%
Nickel	-1.1%	-0.7%	-11.0%
Zinc	-0.9%	-1.6%	-10.2%
Lead	NA	NA	NA
Steel	0.0%	-2.1%	-11.9%
Iron Ore	-5.0%	-3.3%	-16.5%

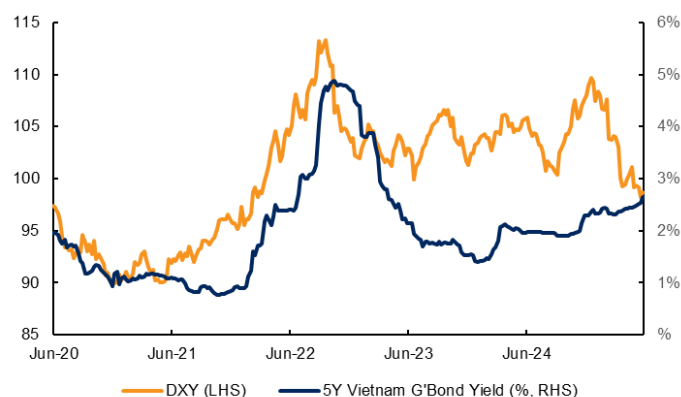
Agriculture	% dod	% mom	% yoy
Rice	0.0%	-4.3%	-25.5%
Coffee (Arabica)	-1.8%	-14.1%	29.5%
Sugar	-0.8%	-1.5%	-19.3%
Cocoa	-1.4%	-10.2%	12.4%
Palm Oil	0.2%	4.2%	NA
Cotton	-1.7%	-0.6%	-4.4%
Dry Milk Powder	0.2%	-7.2%	-11.7%
Wheat	-1.5%	2.2%	-1.2%
Soybean	-1.6%	-1.7%	-12.6%
Cashews	NA	0.0%	40.7%
Rubber	0.2%	1.3%	-6.2%
Urea	-8.7%	11.3%	28.5%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.5%	7.7%	20.3%
Cattle	0.8%	-0.9%	15.1%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield


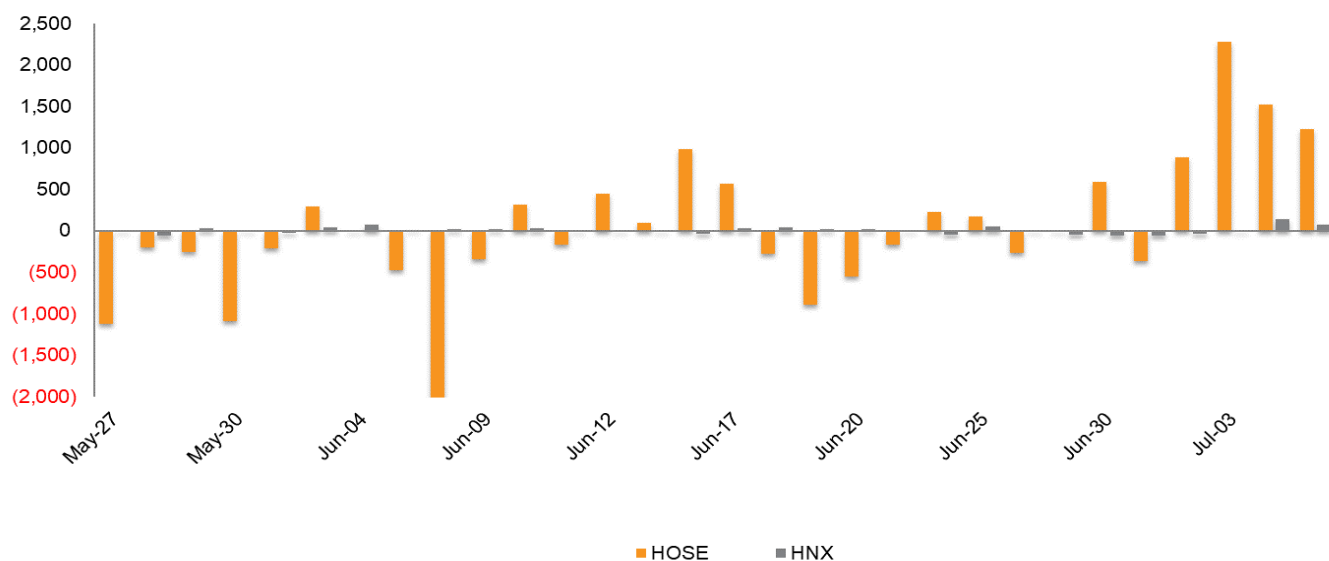
VNDS RESEARCH COVERAGE SUMMARY

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	Recommendation
AVIATION											
ACV	7,992	1.6	3,664	96,000	133,500	40.0%	0.9%	17.6	3.3	0.2	ADD
HVN	3,218	4.1	673	38,000	34,100	-8.2%	2.1%	12.7	N/A	N/A	HOLD
VJC	1,864	2.5	338	90,000	113,600	27.3%	1.1%	32.3	2.7	9%	ADD
Simple Avg	4,358	3	1,558			19.7%	1.4%	20.9	3.0	14%	
CONGLOMERATE											
VIC	13,600	19.0	5,595	93,000	76,700	-16.9%	0.7%	31.6	2.4	8%	HOLD
CONSTRUCTION											
CTD	321	3.9	-5	84,000	96,650	16.3%	1.2%	25.9	1.0	4%	ADD
HHV	230	3.6	90	12,700	14,800	20.5%	3.9%	11.5	0.6	5%	ADD
Simple Avg	276	4	42			18.4%	2.6%	18.7	0.8	4%	
CONSUMER											
AST	113	0.1	5	65,800	72,100	11.9%	2.3%	17.7	5.1	30%	HOLD
BAF	396	5.5	183	34,050	33,300	-2.2%	0.0%	19.8	2.7	13%	HOLD
DGW	369	3.2	82	44,050	48,600	11.5%	1.1%	21.0	3.1	16%	ADD
FRT	971	2.8	163	186,400	186,400	0.2%	0.2%	56.9	12.2	24%	HOLD
IMP	306	0.3	85	52,000	51,300	-0.4%	1.0%	26.4	3.6	14%	HOLD
MCH	4,954	0.7	1,677	123,200	147,000	21.3%	2.0%	22.3	3.3	0.2	ADD
MWG	3,760	19.5	28	66,500	77,800	18.5%	1.5%	13.9	2.4	18%	ADD
PNJ	1,066	3.7	0	82,500	105,100	28.1%	0.7%	6.8	1.5	23%	ADD
QNS	682	0.7	277	48,500	55,100	17.7%	4.1%	14.6	247%	0.2	ADD
SAB	2,276	2.4	935	46,400	59,900	35.6%	6.5%	14.6	2.5	17%	ADD
VHC	498	3.0	386	58,000	55,200	-1.4%	3.4%	10.4	1.5	15%	ADD
VNM	4,628	9.1	2,388	57,900	74,800	32.6%	3.5%	15.4	3.6	24%	ADD
Simple Avg	1,668	4	517			14.5%	2.2%	20.0	3.7	19%	
FINANCIALS											
ACB	4,371	9.7	14	22,250	27,500	27.5%	3.9%	6.9	1.3	20%	ADD
BID	9,989	5.3	1,248	37,200	42,700	15.1%	0.3%	10.2	1.7	18%	ADD
CTG	9,118	11.9	262	44,400	43,500	-0.4%	1.6%	9.2	1.6	18%	HOLD
HDB	3,114	9.1	28	23,300	31,800	40.1%	3.6%	5.8	1.4	26%	ADD
LPB	3,827	3.6	161	33,500	33,400	7.2%	7.5%	10.1	2.2	24%	HOLD
MBB	6,161	23.7	0	26,400	28,600	10.2%	1.9%	6.5	1.4	23%	HOLD
OCB	1,169	1.6	30	12,400	13,500	8.9%	0.0%	10.4	0.9	9%	ADD
SSI	1,983	22.2	0	26,300	31,100	21.3%	3.1%	17.2	1.9	11%	ADD
STB	3,428	20.9	351	47,550	45,700	-2.6%	1.3%	8.2	1.5	21%	ADD
TCB	9,538	22.1	0	35,300	35,300	2.8%	2.8%	11.7	1.6	15%	HOLD
TPB	1,430	6.3	100	14,150	17,800	32.9%	7.1%	5.9	0.9	17%	ADD
VCB	18,726	9.2	1,482	58,600	69,900	20.2%	0.9%	14.4	2.4	18%	ADD
VIB	2,131	3.8	0	18,700	23,600	29.9%	3.7%	7.9	1.3	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	5,856	18.7	318	19,300	24,100	27.5%	2.6%	9.5	1.1	11%	ADD
Simple Avg	5,774	12.0	285			17.2%	2.9%	9.6	1.5	18%	
GARMENT & TEXTILE											
MSH	158	0.6	107	36,750	54,100	53.6%	6.3%	9.3	2.2	25%	ADD
TCM	133	2.5	6	31,100	55,200	79.0%	1.5%	12.8	1.5	12%	ADD
Simple Avg	146	1.5	57			66.3%	3.9%	11.1	1.9	19%	
INDUSTRIALS											
BCM	2,612	1.5	836	66,000	82,800	27.0%	1.5%	28.1	3.4	13%	ADD
BMP	374	1.3	54	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	ADD
GMD	971	5.8	82	60,400	66,800	13.9%	3.3%	19.7	2.0	11%	ADD
HAH	338	5.8	86	68,100	66,800	-1.3%	0.6%	10.7	2.4	24%	ADD
VSC	237	5.6	139	16,550	19,100	18.4%	3.0%	16.3	1.3	10%	ADD
IDC	592	4.1	175	46,900	62,700	36.9%	3.2%	9.4	2.8	31%	ADD
KBC	971	7.9	301	26,950	30,000	12.7%	1.4%	16.0	1.1	7%	HOLD
PHR	313	1.5	104	60,400	65,300	13.1%	5.0%	17.0	2.1	13%	HOLD
PTB	140	0.4	16	54,500	79,650	48.9%	2.8%	9.3	1.2	14%	ADD
SCS	242	1.0	37	66,700	85,000	31.9%	4.5%	8.8	4.2	49%	ADD
SZC	256	3.3	44	37,200	42,900	18.0%	2.7%	18.0	2.1	12%	ADD
VTP	562	3.7	243	120,600	126,500	6.1%	1.2%	50.6	8.9	18%	HOLD
Simple Avg	634	3.5	176			20.7%	2.9%	17.9	2.9	19%	
MATERIALS											
DGC	1,484	7.1	508	102,200	143,600	43.4%	2.9%	13.2	2.8	22%	ADD
HPG	6,928	27.1	2,109	23,600	30,000	28.4%	1.2%	NA	1.5	11%	ADD
HSG	412	4.6	167	17,350	12,400	-25.6%	2.9%	NA	1.0	4%	REDUCE
NKG	235	4.0	105	13,700	11,100	-14.2%	4.7%	NA	0.8	6%	REDUCE
Simple Avg	2,265	10.7	722			8.0%	2.9%	13.2	1.5	11%	
OIL & GAS											
BSR	2,128	2.3	1,038	17,950	28,400	62.1%	3.9%	N/A	1.0	N/A	ADD
GAS	5,958	2.6	2,806	66,500	78,400	26.7%	8.8%	14.7	2.5	16%	ADD
OIL	443	0.6	4	11,200	14,600	32.1%	1.8%	35.4	1.1	3%	ADD
PLX	1,803	2.2	45	37,100	46,100	27.5%	3.2%	24.5	1.8	7%	ADD
PVD	425	5.2	194	20,000	30,900	67.0%	12.5%	16.0	0.7	4%	ADD
PVS	587	7.2	213	32,100	44,800	41.7%	2.2%	13.9	1.1	8%	ADD
PVT	321	2.2	133	17,850	33,000	86.1%	1.3%	7.8	1.1	14%	ADD
Simple Avg	1,666	3.2	633			49.1%	4.8%	18.7	1.3	9%	
PETROCHEMICALS											
DPM	581	4.4	245	38,800	36,900	-1.0%	3.9%	35.6	1.4	4%	HOLD
DCM	683	4.3	302	33,750	42,500	31.9%	5.9%	13.4	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	159	2.4	72	28,500	30,000	8.4%	3.2%	24.7	2.3	10%	
PLC	77	0.5	38	25,000	31,200	26.8%	2.0%	34.0	1.6	5%	ADD
Simple Avg	375	2.9	164			16.5%	3.7%	26.9	1.7	8%	
POWER											
NT2	214	0.5	80	19,450	25,950	37.5%	4.1%	20.7	1.4	7%	ADD
POW	1,205	4.7	551	13,450	15,000	13.0%	1.5%	24.6	1.0	4%	ADD
Simple Avg	709	2.6	315			25.3%	2.8%	22.7	1.2	5%	
POWER & PROPERTY											
HDG	362	3.0	121	25,600	34,100	34.8%	1.6%	33.6	1.5	5%	HOLD
PC1	299	1.6	104	21,850	27,100	24.0%	0.0%	19.5	1.4	7%	ADD
REE	1,378	2.3	88	66,500	72,900	10.9%	1.3%	16.9	1.8	12%	HOLD
Simple Avg	680	2.3	104			23.3%	1.0%	23.3	1.6	8%	
PROPERTY											
DXG	672	9.3	177	17,250	18,200	17.1%	11.6%	56.1	1.4	2%	HOLD
KDH	1,160	3.1	173	30,000	41,300	38.8%	1.1%	35.9	1.7	5%	ADD
NLG	582	4.4	16	39,500	44,000	12.7%	1.3%	22.7	1.6	7%	ADD
VHM	12,080	19.4	4,761	76,900	48,800	-36.5%	0.0%	9.8	1.5	18%	REDUCE
VRE	2,216	9.7	679	25,500	20,200	-16.7%	4.1%	13.8	1.3	10%	REDUCE
DXS	207	1.0	60	9,350	7,000	-25.1%	0.0%	N/A	0.9	3%	REDUCE
Simple Avg	2,819	7.8	978			-1.6%	3.0%	27.7	1.4	8%	
TECHNOLOGY											
FPT	7,013	29.6	603	123,800	146,800	19.4%	0.8%	22.0	5.7	28%	ADD

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



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