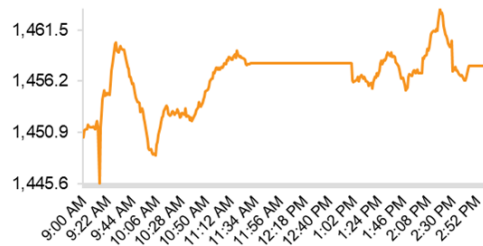
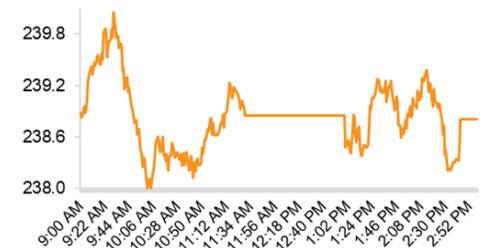


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,457.8	238.8	102.7
1 Day change (%)	0.8%	0.2%	0.4%
1 Month change	10.8%	5.6%	4.8%
1 Year change	13.6%	-2.7%	4.5%
Value (USDmn)	528	24	16
Gainers	159	92	174
Losers	179	75	177
Unchanged	51	133	428

VN-INDEX

HNX-INDEX

Commentator(s):

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Market Commentary
Stocks surge, led by real estate, financials

The VN-Index opened higher on Friday and remained in positive territory throughout the session, closing up 0.8% at 1,457.8, posting its fifth straight day of gains. Market liquidity increased by 15.5% DoD to VND31.9tn (USD1.2bn). In contrast, the HNX Index reversed course in the afternoon session, posting a smaller gain of 0.1% to close at 238.8. For the week, the VN-Index surged 5.1%, with average daily trading value advancing over 30%, reaching VND30.3tn (USD1.2bn).

Sector performance was mixed, with Real Estate (+2.1%), Financial Services (+2.1%) and Basic Resources (+1.8%) leading gainers. In contrast, sectors such as Oil & Gas (-1.2%), Telecommunications (-0.5%) and Media (-0.4%) declined.

The VN30 (+1.6%) reached its all-time high today, as foreign investor inflows anticipate a potential reclassification of Vietnam to secondary emerging-market status from frontier. Vietnamese authorities are intensifying efforts to upgrade the country's stock market classification, with a key evaluation by FTSE Russell expected in September. According to World Bank estimates, achieving emerging market status could attract ~USD25bn in new international capital by 2030.

Top performers today included VIC (+6.0%), VCB (+2.1%) and VHM (+2.2%). Top laggards included VPL (-1.5%), CTG (-0.9%) and HVN (-1.6%).

Foreign investors continued their net buying today, marking the eighth consecutive session of net buying, with a total value of VND1.2tn (USD46.8mn). Buying momentum focused on SSI (VND513bn, USD19.7mn), HPG (VND269bn, USD10.4mn) and VHM (VND125bn, USD4.8mn). On the other hand, top net sold stocks were SHB (VND118bn, USD4.5mn), CTG (VND98.1bn, USD3.8mn) and E1VFN30 (VND70.4bn, USD2.7mn). For the week, foreign investors net bought VND6.9tn (USD268.6mn) amid a tariff agreement between Vietnam and the US and market upgrade expectations.

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	0.0%	4.7%	17.1	1.4	8.3%	2.6%	67,293	1.5%	8,606	0.3%	1.2%
India	NSE500 Index	-0.7%	4.1%	27.1	3.7	14.3%	1.1%	10,669	6.0%	-7,903	-0.3%	-2.6%
Indonesia	JCI Index	0.6%	-0.5%	16.3	1.9	12.3%	4.2%	726	6.2%	-3,530	0.3%	-0.1%
Singapore	FSTAS Index	0.3%	7.4%	13.0	1.2	9.2%	4.9%	949	1.8%	934	0.4%	4.9%
Malaysia	FBME Index	0.1%	-8.3%	14.8	1.3	8.7%	4.1%	430	3.1%	-2,769	-0.4%	10.3%
Philippines	PCOMP Index	0.0%	1.7%	10.5	1.1	10.4%	3.1%	109	5.8%	-562	-1.1%	3.2%
Thailand	SET Index	1.2%	-19.7%	12.8	1.1	6.8%	4.4%	1,124	1.4%	-2,433	0.3%	11.1%
Vietnam	VN-Index	0.8%	15.1%	14.7	1.8	12.8%	1.6%	761	2.7%	-1,162	-0.3%	-2.6%

11-Jul

Macro Note**Food for thought as final tariff rates shake out**

The July 9 deadline - marking the end of the 90-day tariff reprieve - has officially passed, and we're now seeing the full picture of Trump's final tariff rollout. Just yesterday, Trump announced a sweeping 35% blanket tariff on Canadian imports, effective August 1, citing Ottawa's retaliatory moves as the primary driver. This comes on the heels of a 50% tariff on Brazilian goods - also effective August 1 - framed as a direct response to Brazil's handling of former President Bolsonaro's prosecution. The messaging echoed 21 similar letters sent out since July 7, mostly in Asia, where the lowest reciprocal tariff came in at 25% for Japan, South Korea, and Malaysia.

What's striking is that despite all the noise, the final tariff structure isn't dramatically different from what we saw back on April 2 - but it's certainly more aggressive than the current 10% reciprocal rate. And with Trump now mulling a floor of 15–20% for the lowest reciprocal tariff, the risks are clearly skewed to the upside. So here's the question: with final rates in place and no Fed cut in sight, at least for July, due to lingering concerns over tariff-induced inflation, what does this mean for the US economy? While initial jobless claims dipped to 227,000 last week - below the expected 235,000 - signaling short-term labor market resilience, we believe the real impact of this tariff fallout will start to filter through in the coming months, as higher import costs are passed on to US consumers, eventually feeding into headline inflation.

Overall, our message throughout this past week of tariff announcements is that the Fed will have every reason to stay on hold for now. With that, our eyes turn to domestic growth drivers - the real engines for our 2H growth outlook. Stay tuned for our upcoming Econ Updates report, where we further discuss the implications of the tariff fall out, and what's in store for Vietnam's economy in the 2H25.

Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

ETF Report

ETF Report

ETFs continue net outflows in June

- Vietnam's ETFs recorded net outflows in June of over VND1.1tn (USD42.4mn).
- Foreign investors returned to net selling in June, with a net selling value of VND1.9tn (USD74.2mn).

Continuing net withdrawals in June 2025

Vietnamese ETFs continued to record net capital outflows in June of over VND1.1tn (USD42.4mn). Cumulative net capital withdrawals in the first six months of 2025 amounted to over VND7.9tn (USD306.4mn), 43.3% lower than the same period in 2024. June net outflows were mainly due to the Fubon FTSE Vietnam ETF (net outflows of VND453bn/USD17.4mn), the DCVFMVN Diamond ETF (net outflows of VND277bn/USD10.7mn), the DCVFM VN30 ETF (net outflows of VND132bn/USD5.1mn) and the Xtrackers FTSE Vietnam ETF (net outflows of VND123bn/USD4.7mn).

Read the full report: [HERE](#)

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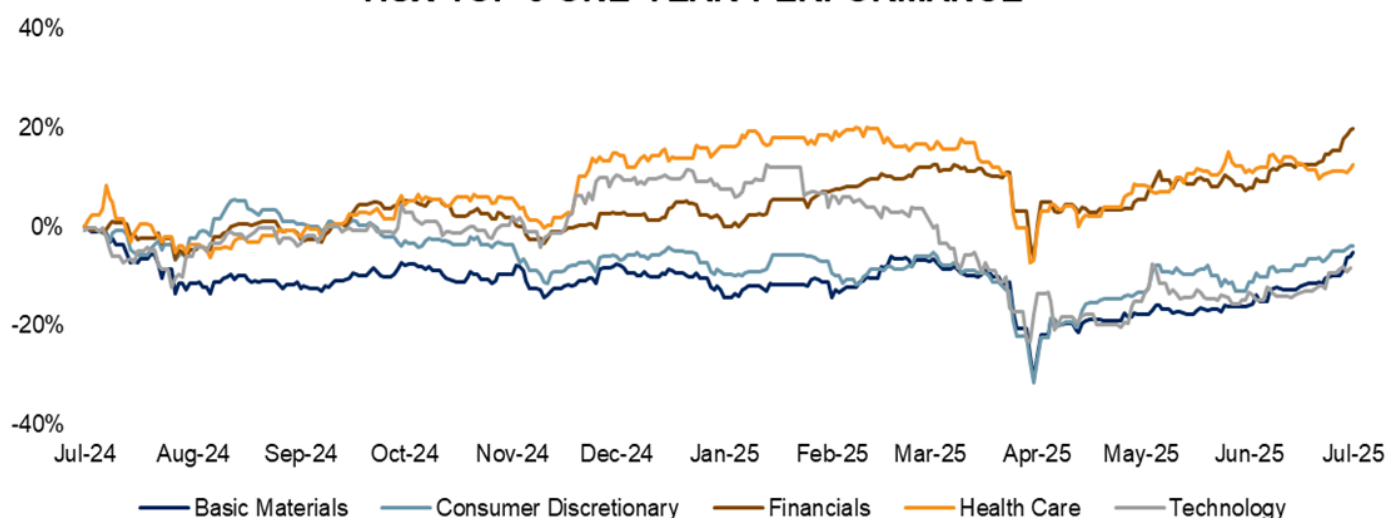
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-0.2	27.3	3.8
Consumer Staples	7.5	0.2	38.5	2.8
Energy	2.5	1.9	42.1	1.2
Financials	45.8	0.1	10.1	1.6
Health Care	0.7	0.2	19.5	2.4
Industrials	9.0	0.5	21.1	2.0
IT	3.6	1.1	19.4	4.8
Materials	8.3	0.9	17.4	1.6
Real Estate	14.7	4.4	32.2	1.6
Utilities	5.3	0.4	15.4	2.0

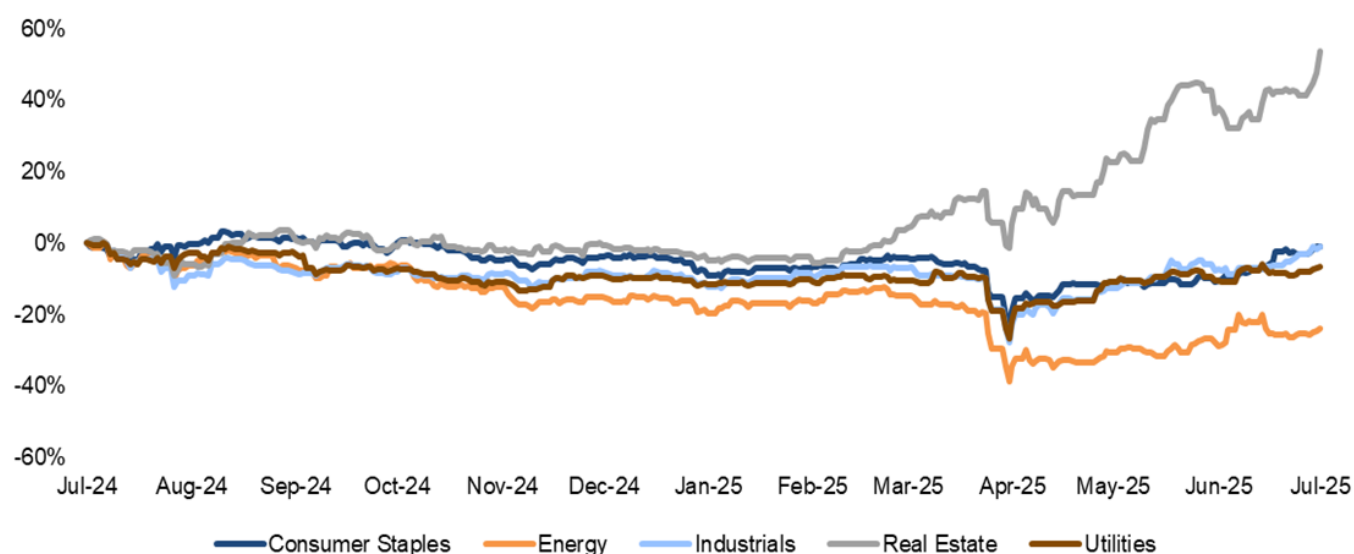
Source: Bloomberg

Real Estate (+2.7%), IT (+1.8%), and Materials (+1.4%) rose, while Energy (-1.1%), Consumer Discretionary (-0.6%), and Health Care (-0.6%) lost ground today. Top index movers included VIC (+6.3%), VCB (+2.1%), VHM (+2.2%), HPG (+3.4%), and FPT (+2.2%). Top index laggards consisted of VPL (-1.5%), CTG (-0.9%), HVN (-1.6%), GAS (-0.7%), and BSR (-1.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	%dod	%mom	%yoy
WTI	0.4%	-1.9%	-19.1%
Brent Crude	0.4%	-1.3%	-19.3%
JKM LNG	0.8%	8.1%	-2.3%
Henry Hub LNG	-0.6%	4.4%	16.4%
NW Thermal Coal	1.0%	11.9%	29.6%
Singapore Platt FO	-1.4%	-2.9%	-18.0%

Precious Metals	%dod	%mom	%yoy
Gold	0.6%	0.7%	38.2%
Domestic SJC Gold	0.2%	1.7%	58.7%
Silver	3.0%	5.2%	21.6%
Platinum	-0.1%	10.7%	38.6%

Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	4.6%	35.8%
Copper	0.7%	16.0%	23.9%
Aluminum	0.5%	4.6%	7.6%
Nickel	2.1%	-0.3%	-9.2%
Zinc	0.4%	0.0%	-8.3%
Lead	NA	NA	NA
Steel	0.6%	-1.5%	-11.2%
Iron Ore	0.0%	-0.9%	-14.4%

Agriculture	%dod	%mom	%yoy
Rice	-1.7%	-8.3%	-26.9%
Coffee (Arabica)	1.4%	-18.3%	18.0%
Sugar	0.4%	-0.6%	-16.0%
Cocoa	-3.4%	-9.0%	6.6%
Palm Oil	0.4%	8.4%	NA
Cotton	0.4%	1.6%	-3.7%
Dry Milk Powder	0.3%	-7.3%	-12.0%
Wheat	1.4%	2.9%	1.2%
Soybean	0.0%	-4.3%	-11.3%
Cashew s	NA	0.0%	40.7%
Rubber	-0.6%	3.4%	-5.0%
Urea	-8.7%	11.3%	28.5%

Livestock	%dod	%mom	%yoy
Live Hogs	0.1%	4.0%	21.3%
Cattle	-0.3%	-3.5%	20.3%

Source: Bloomberg

Market Value Drivers

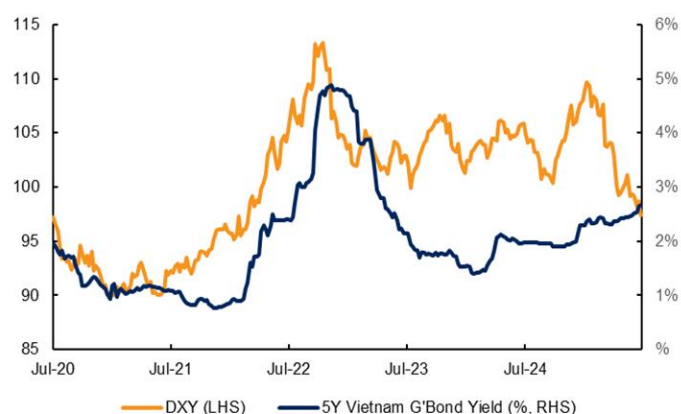
VN-INDEX CURRENT P/B



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	7,822	1.6	3,587	93,800	133,500	43.3%	1.0%	19.4	3.3	18%	HOLD
HVN	3,156	4.2	660	37,200	34,100	-6.2%	2.1%	12.4	N/A	N/A	HOLD
VJC	2,075	2.8	389	100,000	113,600	14.6%	1.0%	35.9	3.0	9%	HOLD
Simple Avg	4,351	3	1,545			17.2%	1.4%	22.6	3.1	14%	
CONGLOMERATE											
VIC	15,819	18.7	6,623	108,000	76,700	-28.4%	0.6%	36.7	2.8	8%	HOLD
CONSTRUCTION											
CTD	324	4.0	-5	83,400	96,650	17.1%	1.2%	25.8	1.0	4%	ADD
HHV	230	3.8	89	12,650	14,800	20.9%	4.0%	11.5	0.6	5%	ADD
Simple Avg	277	4	42			19.0%	2.6%	18.6	0.8	4%	
CONSUMER											
AST	114	0.1	5	65,900	72,100	11.7%	2.3%	17.8	5.1	30%	ADD
BAF	397	5.5	185	34,050	33,300	-2.2%	0.0%	19.8	2.7	13%	HOLD
DGW	369	3.4	81	44,000	48,600	11.6%	1.1%	21.0	3.1	16%	HOLD
FRT	956	2.9	160	183,100	186,400	2.0%	0.2%	55.9	12.0	24%	HOLD
IMP	306	0.3	85	51,900	51,300	-0.2%	1.0%	26.3	3.6	14%	HOLD
MCH	4,813	0.7	1,630	119,500	147,000	25.1%	2.1%	22.7	3.4	16%	HOLD
MWG	3,846	19.4	13	67,900	77,800	16.1%	1.5%	14.0	2.4	18%	ADD
PNJ	1,077	3.5	0	83,200	105,100	27.0%	0.7%	6.8	1.5	23%	ADD
QNS	684	0.6	278	48,600	55,100	17.5%	4.1%	15.2	257%	17%	HOLD
SAB	2,366	2.4	974	48,150	59,900	30.6%	6.2%	15.2	2.6	17%	HOLD
VHC	500	3.1	386	58,100	55,200	-1.5%	3.4%	10.4	1.5	15%	HOLD
VNM	4,788	9.2	2,466	59,800	74,800	28.4%	3.3%	15.9	3.7	24%	ADD
Simple Avg	1,685	4	522			13.8%	2.2%	20.1	3.7	19%	
FINANCIALS											
ACB	4,467	9.3	0	22,700	27,500	25.0%	3.8%	7.0	1.3	20%	ADD
BID	10,301	5.7	1,287	38,300	42,700	11.8%	0.3%	10.5	1.8	18%	HOLD
CTG	9,175	11.5	249	44,600	43,500	-0.9%	1.6%	9.3	1.6	18%	HOLD
HDB	3,273	9.7	24	24,450	31,800	33.5%	3.4%	6.1	1.5	26%	ADD
LPB	3,776	3.6	157	33,000	33,400	8.8%	7.6%	9.9	2.1	24%	HOLD
MBB	6,241	22.9	0	26,700	28,600	9.0%	1.9%	6.6	1.4	23%	ADD
OCB	1,204	1.7	31	12,750	13,500	5.9%	0.0%	10.7	1.0	9%	ADD
SSI	2,240	24.8	0	29,650	31,100	7.6%	2.7%	19.4	2.1	11%	HOLD
STB	3,441	19.9	344	47,650	45,700	-2.8%	1.3%	8.3	1.6	21%	ADD
TCB	9,459	22.3	0	34,950	35,300	3.9%	2.9%	11.6	1.6	15%	ADD
TPB	1,503	7.0	93	14,850	17,800	26.6%	6.7%	6.2	1.0	17%	ADD
VCB	20,069	10.3	1,581	62,700	69,900	12.3%	0.8%	15.4	2.6	18%	ADD
VIB	2,208	3.9	0	19,350	23,600	25.6%	3.6%	8.2	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	6,124	19.9	321	20,150	24,100	22.1%	2.5%	9.9	1.1	11%	ADD
Simple Avg	5,963	12.3	292			13.5%	2.8%	10.0	1.6	18%	
GARMENT & TEXTILE											
MSH	162	0.6	70	37,550	54,100	50.3%	6.2%	9.5	2.2	25%	HOLD
TCM	135	2.6	7	31,550	55,200	76.4%	1.4%	13.0	1.5	12%	HOLD
Simple Avg	149	1.6	38			63.3%	3.8%	11.3	1.9	19%	
INDUSTRIALS											
BCM	2,696	1.5	860	68,000	82,800	23.2%	1.5%	29.0	3.5	13%	ADD
BMP	374	1.2	53	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	969	6.0	74	60,200	66,800	14.3%	3.3%	19.6	2.0	11%	HOLD
HAH	345	6.2	87	69,300	66,800	-3.0%	0.6%	10.9	2.4	24%	HOLD
VSC	244	6.1	113	17,000	19,100	15.3%	2.9%	16.8	1.3	10%	HOLD
IDC	584	4.2	171	46,200	62,700	39.0%	3.2%	9.3	2.8	31%	ADD
KBC	992	8.1	302	27,500	30,000	10.5%	1.4%	16.3	1.1	7%	HOLD
PHR	316	1.4	106	60,800	65,300	12.3%	4.9%	17.1	2.1	13%	HOLD
PTB	140	0.3	16	54,500	79,650	48.9%	2.8%	9.3	1.2	14%	ADD
SCS	243	1.0	38	66,900	85,000	31.5%	4.5%	8.9	4.2	49%	HOLD
SZC	252	3.5	43	36,600	42,900	19.9%	2.7%	17.7	2.0	12%	ADD
VTP	572	3.9	247	122,700	126,500	4.3%	1.2%	51.4	9.1	18%	HOLD
Simple Avg	644	3.6	176			20.0%	2.9%	18.1	2.9	19%	
MATERIALS											
DGC	1,509	7.3	514	103,700	143,600	41.4%	2.9%	13.4	2.8	22%	HOLD
HPG	7,645	29.2	2,293	26,000	30,000	16.5%	1.1%	NA	1.7	11%	HOLD
HSG	420	4.9	172	17,650	12,400	-26.9%	2.8%	NA	1.0	4%	HOLD
NKG	239	4.4	108	13,950	11,100	-15.8%	4.7%	NA	0.8	6%	HOLD
Simple Avg	2,453	11.4	772			3.8%	2.9%	13.4	1.6	11%	
OIL & GAS											
BSR	2,191	2.4	1,068	18,450	28,400	57.7%	3.8%	N/A	1.0	N/A	ADD
GAS	6,093	2.5	2,872	67,900	78,400	24.1%	8.7%	15.0	2.5	16%	ADD
OIL	456	0.6	4	11,500	14,600	28.7%	1.7%	36.4	1.1	3%	ADD
PLX	1,835	2.2	47	37,700	46,100	25.5%	3.2%	24.9	1.8	7%	ADD
PVD	434	5.4	197	20,400	30,900	63.7%	12.3%	16.4	0.7	4%	ADD
PVS	606	7.4	223	33,100	44,800	37.5%	2.1%	14.4	1.1	8%	ADD
PVT	328	2.2	137	18,200	33,000	82.6%	1.2%	7.9	1.1	14%	ADD
Simple Avg	1,706	3.2	650			45.7%	4.7%	19.2	1.3	9%	
PETROCHEMICALS											
DPM	579	4.5	245	38,650	36,900	-0.6%	3.9%	35.5	1.3	4%	HOLD
DCM	685	4.5	303	33,800	42,500	31.7%	5.9%	13.4	1.7	13%	ADD
DDV	156	2.4	71	27,900	30,000	10.8%	3.2%	24.2	2.3	10%	ADD
PLC	77	0.5	38	25,000	31,200	26.8%	2.0%	34.0	1.6	5%	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	375	3.0	164			17.1%	3.8%	26.8	1.7	8%	
POWER											
NT2	214	0.6	80	19,400	25,950	37.9%	4.1%	20.6	1.4	7%	HOLD
POW	1,207	4.9	551	13,450	15,000	13.0%	1.5%	24.6	1.0	4%	ADD
Simple Avg	710	2.7	315			25.4%	2.8%	22.6	1.2	5%	
POWER & PROPERTY											
HDG	357	3.2	121	25,200	34,100	37.0%	1.6%	33.1	1.5	5%	ADD
PC1	306	1.7	108	22,350	27,100	21.3%	0.0%	19.9	1.4	7%	ADD
REE	1,388	2.3	89	66,900	72,900	10.3%	1.3%	17.0	1.9	12%	ADD
Simple Avg	684	2.4	106			22.8%	1.0%	23.3	1.6	8%	
PROPERTY											
DXG	665	9.7	173	17,050	18,200	18.5%	11.7%	55.4	1.4	2%	HOLD
KDH	1,174	3.3	175	30,300	41,300	37.4%	1.1%	36.2	1.7	5%	ADD
NLG	573	4.4	14	38,850	44,000	14.5%	1.3%	22.3	1.5	7%	ADD
VHM	13,830	19.1	5,452	87,900	48,800	-44.5%	0.0%	11.2	1.8	18%	ADD
VRE	2,489	9.6	762	28,600	20,200	-25.7%	3.7%	15.5	1.5	10%	ADD
DXS	207	1.0	60	9,350	7,000	-25.1%	0.0%	N/A	0.9	3%	HOLD
Simple Avg	3,157	7.9	1,106			-4.2%	3.0%	28.1	1.5	8%	
TECHNOLOGY											
FPT	7,184	29.7	574	126,600	146,800	16.7%	0.8%	22.5	5.8	28%	ADD

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



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