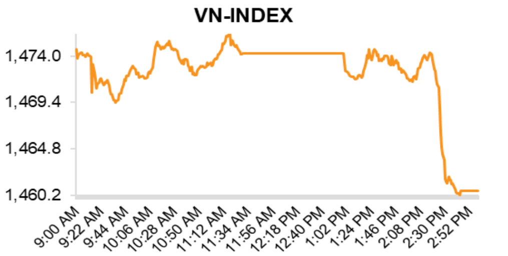
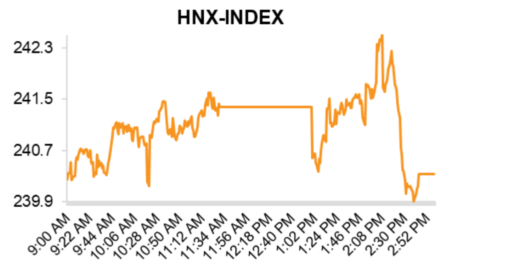
DAILY MARKET RECAP

July 15, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,460.7	240.3	103.0
1 Day change (%)	-0.7%	0.3%	0.4%
1 Month change	11.0%	6.9%	5.6%
1 Year change	14.1%	-1.8%	5.2%
Market cap (USDbn)	242	12	29
Trading Value (USDmn)	527	24	16
Gainers	135	77	131
Losers	191	96	148
Unchanged	63	126	501





Market Commentary

Stocks fall, led by banks

The VN-Index opened higher on Tuesday and traded in positive territory throughout the session, then plunged into the close, ending down 0.6% at 1,460.6. Market liquidity increased, with total trading value rising 11.1% compared to Monday to VND32.0tn (USD1.23bn). The HNX Index posted a gain of 0.3% to close at 240.3.

Most sectors declined today, led by Telecommunications (-1.6%), Chemicals (-1.4%), Banks (-0.8%) and Real estate (-0.9%). In contrast, Industrial Goods & Services (+0.9%) and Financial Services (+0.7%) sectors gained.

Top performers today included GEE (+6.9%), GEX (+5.7%) and LPB (+2.0%). Top laggards included VCB (-1.6%), VHM (-1.6%) and VIC (-1.2%).

Securities stocks, such as SSI (+2.5%), VND (+1.4%) and VIX (+1.3%), climbed. Investors expect that Vietnam's market could be upgraded as early as September 2025. KRX has been operational since May 2025, simplifying account opening for foreign investors and fixing erroneous trades. Vietnam will roll out additional infrastructure, such as the omnibus trading account (OTA) and a central counterparty clearing (CCP) model, from now until late 2025 or early 2026 to streamline the market.

Foreign investors net bought today with VND1.1tn (USD42.1mn). marking their 10th consecutive net-buying session. Buying momentum focused on SSI (VND246.6bn, USD9.5mn), FUEVFVND (VND231.3bn, USD8.9mn) and DXG (VND203.8bn, USD7.8mn). On the other hand, top net sold stocks were GMD (VND92.9bn, USD3.6mn), VCI (VND77.0bn, USD2.9mn) and TCH (VND72.4bn, USD2.8mn).

Commentator(s):

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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	-0.4%	4.6%	17.2	1.4	8.3%	2.5%	68,130	1.5%	8,606	0.1%	1.2%
India	NSE500 Index	0.6%	4.8%	26.8	3.7	14.3%	1.1%	10,623	6.0%	-8,328	0.3%	-2.6%
Indonesia	JCI Index	0.6%	0.9%	16.5	1.9	12.3%	4.2%	733	6.1%	-3,571	0.0%	-0.6%
Singapore	FSTAS Index	0.3%	8.3%	13.0	1.3	9.3%	4.8%	945	1.8%	941	-0.1%	4.9%
Malaysia	FBME Index	-0.7%	-8.8%	14.8	1.3	8.7%	4.2%	431	3.2%	-2,793	0.0%	10.2%
Philippines	PCOMP Index	-0.7%	1.6%	10.5	1.1	10.4%	3.1%	110	5.8%	-556	-0.5%	3.2%
Thailand	SET Index	1.5%	-17.1%	12.8	1.1	6.8%	4.2%	1,121	1.4%	-2,323	0.1%	11.6%
Vietnam	VN-Index	**-0.7%**	**15.3%**	**15.0**	**1.8**	**12.8%**	**1.6%**	**770**	**2.7%**	**-1,111**	**-0.2%**	**-2.9%**

15-Jul

Macro Note

US threatens 100% secondary tariffs on Russian trade partners amid stalled geopolitical talks

US President Trump yesterday signaled a sharp escalation in geopolitical pressure, warning that the US may slap 100% secondary tariffs on nations continuing to import Russian goods, should Moscow fail to reach a ceasefire deal in Ukraine soon.

The announcement coincided with a renewed NATO defense commitment, as Trump unveiled a coordinated military aid package to Ukraine during an Oval Office meeting with NATO. Trump voiced mounting frustration with the Kremlin's stalling, stating he was "disappointed" in President Putin and believed a resolution should have been reached "two months ago."

The proposed secondary levies would be a direct hit to economies with high exposure to Russian fossil fuel flows - notably China, India, Brazil, and Turkey - potentially disrupting global energy and trade dynamics. That said, we now await clarity on the scope of the tariff coverage and how Moscow will calibrate its response to this escalating pressure.

Commentator(s):

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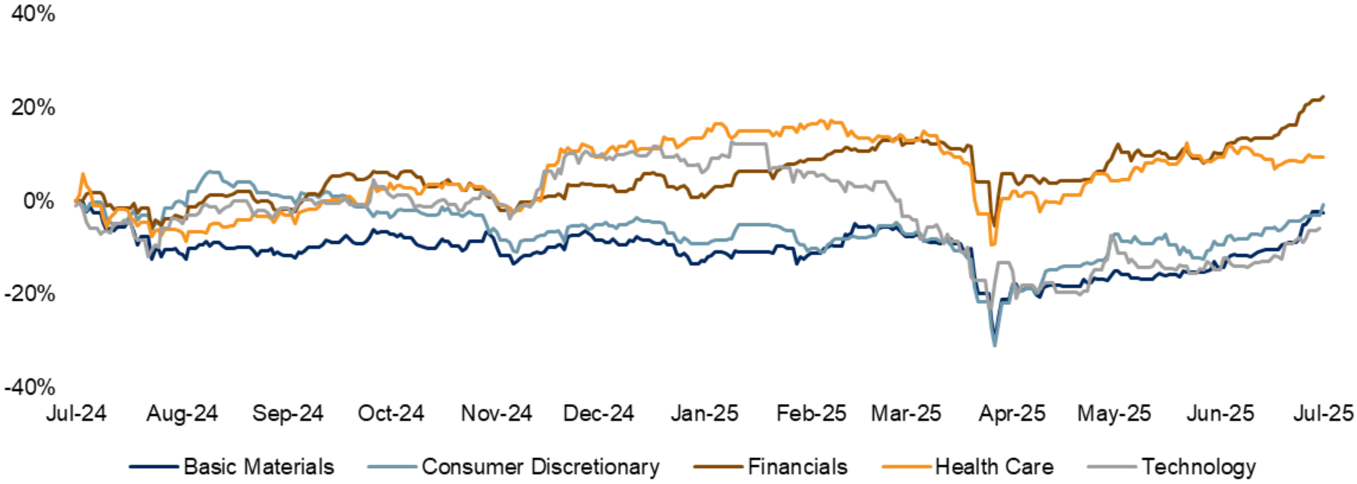
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/
Consumer Discretionary	3.2	-0.2	27.6	4.3
Consumer Staples	7.5	-0.5	24.5	2.9
Energy	2.5	-0.4	20.4	1.3
Financials	45.8	-0.7	11.8	1.7
Health Care	0.7	0.4	18.9	2.6
Industrials	9.0	0.5	276.1	2.7
IT	3.6	-0.9	22.6	5.5
Materials	8.3	-1.1	-	-
Real Estate	14.7	-1.2	36.3	2.3
Utilities	5.3	-0.7	16.6	2.2

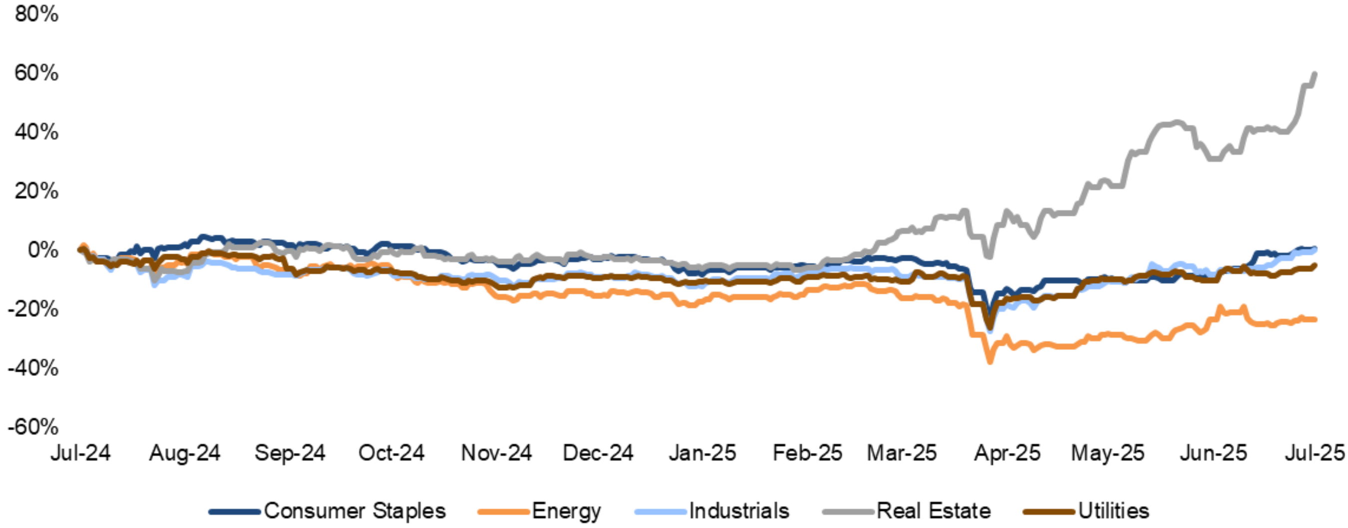
Source: Bloomberg

Industrials (+0.5%) and Health Care (+0.4%) rose, while Real Estate (-1.2%), Materials (-1.1%), and IT (-0.9%) lost ground today. Top index movers included GEE (+7.0%), GEX (+5.7%), LPB (+2.0%), SSI (+2.5%), and OCB (+3.1%). Top index laggards consisted of VCB (-1.6%), VHM (-1.6%), VIC (-1.2%), BID (-1.4%), and GVR (-1.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	%dod	%mom	%yoy
WTI	-0.3%	-8.5%	-18.4%
Brent Crude	-0.2%	-6.9%	-18.6%
JKM LNG	-0.4%	2.9%	-5.7%
Henry Hub LNG	-0.5%	0.6%	12.9%
NW Thermal Coal	-0.6%	20.8%	47.5%
Singapore Platt FO	-0.6%	-10.1%	-20.5%

Precious Metals	%dod	%mom	%yoy
Gold	0.4%	-1.7%	38.8%
Domestic SJC Gold	-0.3%	1.3%	58.8%
Silver	-0.3%	5.4%	25.0%
Platinum	-3.6%	15.5%	40.1%

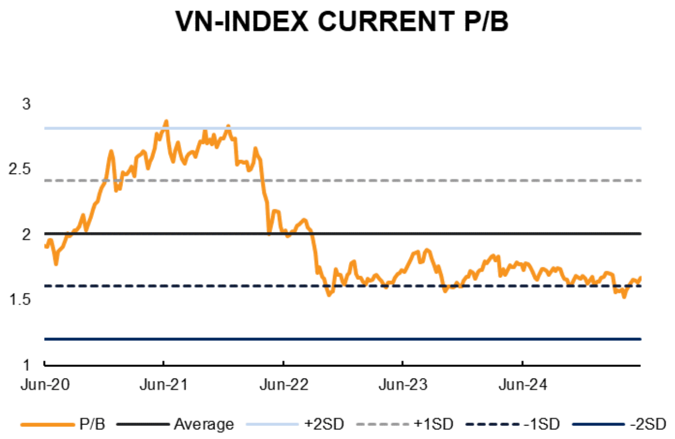
Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	4.6%	35.8%
Copper	-0.5%	13.9%	21.1%
Aluminum	-0.5%	3.4%	7.1%
Nickel	-1.0%	0.0%	-9.9%
Zinc	-0.3%	-0.7%	-8.9%
Lead	NA	NA	NA
Steel	0.1%	-0.9%	-10.6%
Iron Ore	0.0%	1.8%	-8.8%

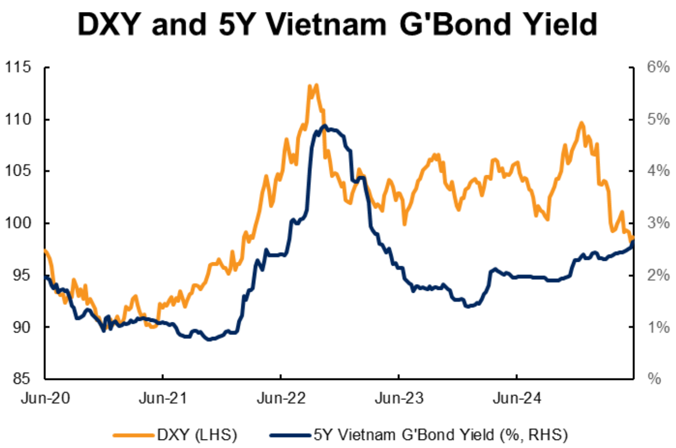
Agriculture	%dod	%mom	%yoy
Rice	0.1%	-7.8%	-13.6%
Coffee (Arabica)	5.9%	-12.6%	22.1%
Sugar	0.8%	1.9%	-16.9%
Cocoa	1.2%	-8.4%	5.0%
Palm Oil	-1.7%	6.0%	NA
Cotton	0.1%	1.7%	-6.2%
Dry Milk Powder	-0.1%	-7.5%	-12.2%
Wheat	-0.4%	-0.8%	1.3%
Soybean	-0.2%	-6.7%	-7.4%
Cashews	NA	0.0%	40.7%
Rubber	0.3%	4.3%	-3.5%
Urea	2.5%	14.9%	31.7%

Livestock	%dod	%mom	%yoy
Live Hogs	0.0%	2.9%	20.3%
Cattle	-1.3%	-2.6%	20.3%

Source: Bloomberg

Market Value Drivers





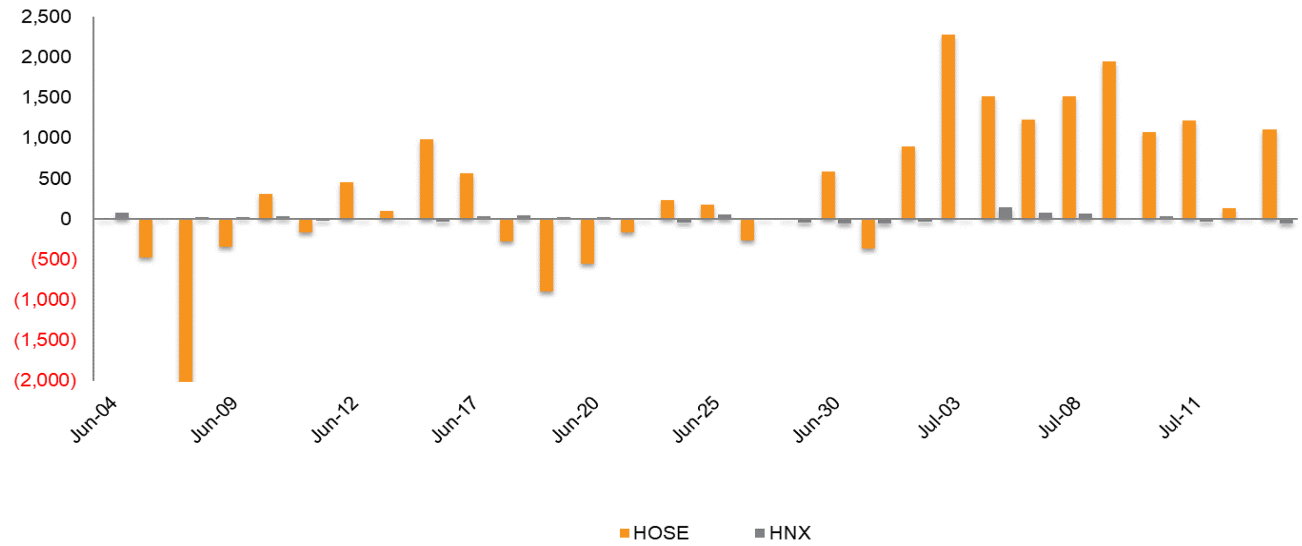
VNDS RESEARCH COVERAGE SUMMARY

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	Recomm-endation
AVIATION											
ACV	7,792	1.6	3,567	93,300	133,500	44.1%	1.0%	N/A	N/A	N/A	HOLD
HVN	3,309	4.1	691	38,950	34,100	-10.4%	2.0%	13.0	N/A	N/A	HOLD
VJC	1,822	2.5	327	87,700	113,600	30.7%	1.1%	31.5	2.7	9%	HOLD
Simple Avg	**4,308**	**3**	**1,529**			**21.4%**	**1.4%**	**22.3**	**2.7**	**9%**	
CONGLOMERATE											
VIC	12,865	20.6	5,257	87,700	76,700	-11.8%	0.7%	29.8	2.3	8%	HOLD
CONSTRUCTION											
CTD	315	4.0	-5	82,200	96,650	18.8%	1.2%	25.4	0.9	4%	ADD
HHV	224	3.4	87	12,300	14,800	24.4%	4.1%	11.2	0.5	5%	ADD
Simple Avg	**269**	**4**	**41**			**21.6%**	**2.6%**	**18.3**	**0.7**	**4%**	
CONSUMER											
AST	113	0.1	5	65,200	72,100	12.9%	2.3%	17.6	5.1	30%	ADD
BAF	418	5.3	199	35,850	33,300	-7.1%	0.0%	20.8	2.8	13%	HOLD
DGW	345	2.4	94	41,000	48,600	19.8%	1.2%	19.5	2.9	16%	HOLD
FRT	927	2.9	151	177,400	186,400	5.3%	0.2%	54.1	11.6	24%	HOLD
IMP	305	0.5	85	51,600	51,300	0.4%	1.0%	26.2	3.5	14%	HOLD
MCH	5,123	0.6	1,732	127,000	147,000	21.0%	5.3%	#N/A N/A	#N/A N/A	#VAL UE!	HOLD
MWG	3,654	19.2	41	64,400	77,800	21.6%	0.8%	21.6	3.2	16%	ADD
PNJ	1,051	4.1	2	81,100	105,100	30.3%	0.7%	13.7	2.3	18%	ADD
QNS	669	0.8	271	47,400	55,100	20.5%	4.2%	#N/A N/A	#N/A N/A	#VAL UE!	HOLD
SAB	2,458	2.5	1,007	49,950	59,900	25.9%	6.0%	15.7	2.7	17%	HOLD
VHC	467	2.4	364	54,200	55,200	5.5%	3.7%	9.7	1.4	15%	HOLD
VNM	4,506	9.6	2,326	56,200	74,800	36.7%	3.6%	15.0	3.5	24%	ADD
Simple Avg	**1,670**	**4**	**523**			**16.1%**	**2.4%**	**21.4**	**3.9**		
FINANCIALS											
ACB	4,178	10.6	166	21,200	27,500	33.8%	4.1%	6.6	1.3	20%	ADD
BID	9,670	4.8	1,202	35,900	42,700	19.3%	0.3%	9.9	1.7	18%	HOLD
CTG	8,313	11.8	253	40,350	43,500	9.6%	1.8%	8.4	1.4	18%	HOLD
HDB	2,936	8.7	23	21,900	31,800	49.0%	3.8%	5.5	1.3	26%	ADD
LPB	3,707	4.1	156	32,350	33,400	11.0%	7.7%	9.7	2.1	24%	HOLD
MBB	5,853	24.1	0	25,000	28,600	16.1%	1.7%	6.2	1.3	23%	ADD
OCB	1,107	1.4	28	11,700	13,500	15.4%	0.0%	9.8	0.9	9%	ADD
SSI	1,804	22.5	0	23,850	31,100	33.8%	3.4%	15.6	1.7	11%	HOLD
STB	3,327	22.5	320	46,000	45,700	0.7%	1.3%	8.0	1.5	21%	ADD
TCB	8,782	21.5	0	32,400	35,300	12.0%	3.1%	10.8	1.5	15%	ADD
TPB	1,368	8.3	97	13,500	17,800	39.3%	7.4%	5.7	0.9	17%	ADD
VCB	18,336	8.9	1,451	57,200	69,900	23.1%	0.9%	14.1	2.3	18%	ADD
VIB	2,080	4.9	0	18,200	23,600	33.5%	3.8%	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	Recomm-endation
VPB	5,722	18.4	314	18,800	24,100	30.9%	2.7%	9.3	1.0	11%	ADD
Simple Avg	**5,513**	**12.3**	**286**			**23.4%**	**3.0%**	**9.1**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	156	0.5	71	36,200	54,100	55.9%	6.4%	9.2	2.2	25%	HOLD
TCM	126	2.3	6	29,200	55,200	90.6%	1.6%	12.0	1.4	12%	HOLD
Simple Avg	**141**	**1.4**	**38**			**73.2%**	**4.0%**	**10.6**	**1.8**	**19%**	
INDUSTRIALS											
BCM	2,355	1.5	754	59,300	82,800	41.3%	1.7%	25.3	3.1	13%	ADD
BMP	374	1.3	54	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	911	5.0	80	56,500	66,800	21.5%	3.3%	18.4	1.9	11%	HOLD
HAH	346	5.3	83	69,500	66,800	-3.3%	0.6%	10.9	2.4	24%	HOLD
VSC	237	4.5	111	16,500	19,100	18.8%	3.0%	16.3	1.3	10%	HOLD
IDC	525	3.3	167	41,500	62,700	54.7%	3.6%	8.3	2.5	31%	ADD
KBC	742	7.7	232	25,200	30,000	20.5%	1.5%	14.9	1.0	7%	HOLD
PHR	274	1.6	94	52,700	65,300	29.6%	5.7%	14.8	1.8	13%	HOLD
PTB	134	0.5	16	52,200	79,650	55.5%	2.9%	8.9	1.2	14%	ADD
SCS	232	0.9	35	63,800	85,000	37.9%	4.7%	8.5	4.0	49%	HOLD
SZC	230	2.9	41	33,250	42,900	32.0%	3.0%	16.1	1.9	12%	ADD
VTP	551	3.3	237	118,000	126,500	8.5%	1.3%	49.5	8.8	18%	HOLD
Simple Avg	**576**	**3.1**	**159**			**28.4%**	**3.1%**	**16.9**	**2.8**	**19%**	
MATERIALS											
DGC	1,438	7.1	493	98,700	143,600	48.5%	3.0%	12.8	2.7	22%	HOLD
HPG	6,589	28.2	1,792	26,850	30,000	13.0%	1.3%	NA	1.5	11%	HOLD
HSG	403	4.5	162	16,900	12,400	-23.7%	3.0%	NA	0.9	4%	HOLD
NKG	229	4.2	103	13,350	11,100	-12.0%	4.9%	NA	0.8	6%	HOLD
Simple Avg	**2,165**	**11.0**	**638**			**6.5%**	**3.0%**	**12.8**	**1.5**	**11%**	
OIL & GAS											
BSR	2,260	2.2	1,103	19,000	28,400	53.2%	3.7%	N/A	1.1	N/A	HOLD
GAS	6,228	2.4	2,939	69,300	78,400	21.6%	8.5%	15.3	2.6	16%	ADD
OIL	488	0.5	3	12,300	14,600	20.3%	1.6%	38.9	1.2	3%	ADD
PLX	1,903	2.2	46	39,050	46,100	21.1%	3.1%	25.8	1.9	7%	ADD
PVD	454	4.6	200	21,300	30,900	56.8%	11.7%	17.1	0.7	4%	ADD
PVS	655	5.7	224	35,700	44,800	27.5%	2.0%	15.5	1.2	8%	ADD
PVT	329	2.1	127	24,100	33,000	38.2%	1.2%	8.0	1.1	14%	ADD
Simple Avg	**1,760**	**2.8**	**663**			**34.1%**	**4.5%**	**20.1**	**1.4**	**9%**	
PETROCHEMICALS											
DPM	576	3.4	247	38,350	36,900	1.4%	5.2%	35.2	1.3	4%	HOLD
DCM	738	3.5	325	36,350	42,500	22.4%	5.5%	14.5	1.8	13%	ADD
DDV	163	2.2	76	29,000	30,000	6.6%	3.1%	25.2	2.4	10%	ADD
PLC	80	0.4	39	25,900	30,800	20.8%	1.9%	35.2	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	Recomm-endation
Simple Avg	**389**	**2.4**	**172**			**12.8%**	**3.9%**	**27.5**	**1.8**	**8%**	
POWER											
NT2	200	0.5	74	18,150	25,950	47.4%	4.4%	19.3	1.3	7%	HOLD
POW	1,186	5.4	540	13,200	15,000	15.2%	1.5%	24.2	1.0	4%	ADD
Simple Avg	**693**	**2.9**	**307**			**31.3%**	**3.0%**	**21.7**	**1.1**	**5%**	
POWER & PROPERTY											
HDG	356	2.7	113	25,100	34,100	37.5%	1.6%	32.9	1.5	5%	ADD
PC1	306	1.6	102	22,300	27,100	21.5%	0.0%	19.9	1.4	7%	ADD
REE	1,432	2.3	92	68,900	72,900	7.1%	1.3%	17.6	1.9	12%	ADD
Simple Avg	**698**	**2.2**	**102**			**22.0%**	**1.0%**	**23.4**	**1.6**	**8%**	
PROPERTY											
DXG	631	9.2	187	16,150	18,200	25.1%	12.4%	52.5	1.3	2%	HOLD
KDH	1,152	3.5	167	29,700	41,300	40.2%	1.1%	35.5	1.7	5%	ADD
NLG	570	4.6	22	38,600	44,000	15.3%	1.3%	22.2	1.5	7%	ADD
VHM	10,967	22.1	4,308	69,600	48,800	-29.9%	0.0%	8.9	1.4	18%	ADD
VRE	2,140	11.5	649	24,550	20,200	-13.4%	4.3%	13.3	1.3	10%	ADD
DXS	197	0.7	55	8,850	7,000	-20.9%	0.0%	N/A	0.8	3%	HOLD
Simple Avg	**2,610**	**8.6**	**898**			**2.7%**	**3.2%**	**26.5**	**1.4**	**8%**	
TECHNOLOGY											
FPT	6,751	32.7	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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