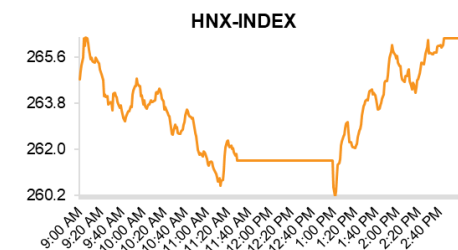
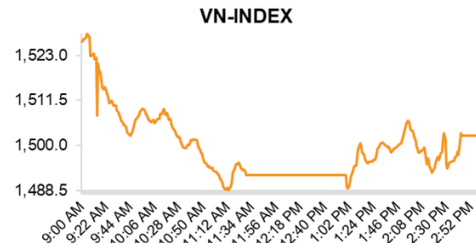


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,502.5	266.3	105.8
1 Day change (%)	-0.3%	1.8%	0.6%
1 Month change	9.2%	16.2%	4.9%
1 Year change	20.1%	13.2%	11.3%

Value (USDmn)	526	23	16
Gainers	169	104	139
Losers	150	70	133
Unchanged	71	125	508



Market Commentary

Stocks slump, led by Financial Services

The VN-Index opened higher in the morning session on Thursday but quickly reversed and traded in negative territory throughout the rest of the session to close down 0.3% at 1,507.6. Market liquidity increased slightly, with total trading value of VND43.2tn (USD1.7bn) (+2.9% DoD). The HNX Index opened and was in the green throughout the session, surging 1.9% to close at 266.4.

Sectors were mixed today, led by Financial Services (+1.8%), Industrial Goods & Services (+1.5%) and Construction & Materials (+1.3%). In contrast, Telecommunications (-1.9%), Retail (-1.6%) and Basic Resources (-1.3%) declined.

On July 31, 2025, the State Bank of Vietnam announced an increase in the credit growth target for 2025, adding supplementary credit limits for credit institutions without requiring formal requests from them. As of July 28, total system-wide credit had expanded by 9.64% compared to the end of 2024.

Top performers today included SHB (+6.8%), VPB (+2.2%) and BCM (+3.9%), while top laggards included VCB (-1.1%), VHM (-1.6%) and VIC (-3.7%)

Foreign investors net sold today with a total value of VND2236.9bn (USD85.3mn). Top net selling was seen in CTG (VND377.9bn, USD14.4mn), VPB (VND242.5bn, USD9.2mn) and FPT (VND230.2bn, USD8.8mn). On the other hand, buying pressure was concentrated in VIC (VND140.2bn, USD5.3mn), HAH (VND88.4bn, USD3.4mn) and NVL (VND66.8bn, USD2.5mn).

Commentator(s):



Hinh Dinh – Head of Strategic

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Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-1.2%	6.6%	17.6	1.5	8.3%	2.6%	75,783	1.6%	8,606	-0.4%	0.4%
India	NSE500 Index	0.1%	3.0%	26.9	3.6	14.3%	1.2%	10,022	6.1%	-10,286	-2.1%	-4.4%
Indonesia	JCI Index	-0.9%	5.7%	17.6	2.0	12.3%	4.0%	773	6.2%	-3,672	-1.3%	-1.2%
Singapore	FSTAS Index	-0.8%	10.4%	13.4	1.3	9.0%	4.8%	950	1.8%	960	-1.9%	3.1%
Malaysia	FBME Index	0.0%	-9.2%	14.7	1.3	8.7%	4.2%	448	3.1%	-2,929	-1.3%	7.7%
Philippines	PCOMP Index	-1.1%	-0.3%	10.4	1.1	10.4%	3.2%	108	5.8%	-627	-3.4%	0.1%
Thailand	SET Index	0.0%	-11.1%	12.8	1.2	6.8%	3.9%	1,179	1.3%	-1,854	-0.6%	8.8%
Vietnam	VN-Index	-0.3%	18.6%	15.4	1.9	12.8%	1.6%	907	2.7%	-1,171	-0.3%	-3.6%

31-Jul

Macro Note**Fed holds rates steady despite pressure from Trump**

On July 30, the Fed held its benchmark interest rate steady at 4.25%–4.5% following a two-day policy meeting. This marked the fifth consecutive meeting where the Fed left rates unchanged.

In its post-meeting statement, the Fed noted that “unemployment remains low, the labor market is resilient, and inflation is rising,” signaling its cautious stance amid ongoing price pressures. Fed Chairman Jerome Powell emphasized that curbing inflation remains the central bank’s top priority, not reducing borrowing costs for the Government or mortgage rates as suggested by former President Trump. He added that inflation risks stemming from the current administration’s trade and other policies remain too elevated.

“Higher tariffs have begun to show through more clearly to prices of some goods, but their overall effects on economic activity and inflation remain to be seen,” Powell said. “Our obligation is to keep longer-term inflation expectations well anchored and to prevent a one-time increase in the price level from becoming an ongoing inflation problem,” he added.

Powell’s remarks have made the outlook for a rate cut at the upcoming September 16–17 meeting more uncertain. While he left all options open, he neither committed to a cut nor ruled one out. “We haven’t made any decisions for September,” Powell stated during the July 30 press conference, highlighting that several key economic indicators will be released before the next meeting. Fed officials are betting they can wait at least another two months to assess whether import tariffs will drag down economic activity and trigger inflation or have only minimal effects.

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

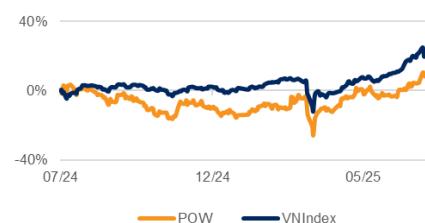
Current Price	VND14,500
52Wk High/ Low	VND14,800/9,930
Target Price	VND15,000
Last Updated	5/16/2025
Last Rating	ADD
TP vs Consensus	4.7%
Upside	3.4%
Dividend Yield	0.0%
Total stock return	3.4%

Market Cap	USD1.3bn
3MADTV	USD5.9mn
Avail Foreign Room	USD590.8mn
Outstanding Shares	2,341.9mn
Fully Diluted O/S	2,341.9mn

	<u>POW</u>	<u>VNI</u>
P/E TTM	25.5x	14.1x
P/B Current	1.7x	1.9x
ROA	1.7%	2.8%
ROE	4.5%	14.0%

*as of 7/30/2025

Share Price Performance



Ownership

PetroVietnam	79.9%
Others	20.1%

Business Descripton

PVPower is the second-largest listed electricity producer in Vietnam. With a power portfolio of 4,200 MW, it represents 5.2% of the country's total capacity. POW's main strength lies in advanced thermal power plants with state-of-the-art technology.

Analyst(s):



Hai Nguyen Ngoc

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Earnings Flash

POW - High assigned Qc lifts 2Q25 earnings [Beat]

- 2Q25 net profit (NP) grew 46.7% YoY to VND575bn (USD22mn), driven by GM expansion.
- 1H25 NP was ahead of our expectations at 70.6% of our full-year forecast.
- We see upward pressure on our target price of VND15,000, which we will update after further review.

2Q25 revenue was largely flat YoY due to lower output and higher ASP

2Q25 power volume inched down 0.6% YoY to 4.8 billion kWh due to the mixed impact of hydropower output recovery and weaker gas-fired power output, as detailed below.

- Gas-fired power volume declined 8.7% to 2.5 billion kWh, as the decreases in output of two major plants – Ca Mau 1 and 2 and NT2 (-15% and -24% YoY, respectively) overwhelmed the surge in NT1 output (+246% YoY). The surge in NT1 output was likely due to high assigned Qc for this quarter.
- Coal-fired power (Vung Ang 1 plant) generation remained stable with slight growth of 4.4% YoY to 1.9 billion kWh.
- Hydropower volume was a highlight, surging 63.4% YoY to 320 million kWh thanks to more favorable weather conditions compared to El Nino in 1H24.

For ASP, 2Q25 ASP increased 1% YoY due to a high assigned Qc ratio for NT1 and NT2. As a result, 2Q25 revenue inched up 0.3% YoY to VND9.4tn (USD362mn).

2Q25 GM widened thanks to high assigned Qc ratio and HNA rebound

Despite flat revenue in 2Q25, gross profit surged 64% YoY to VND1.2tn (USD46.3mn), translating to a 5.0% pt YoY expansion in GM. This was mainly due to a high assigned Qc ratio for NT1 and NT2 in the quarter. Both plants in Nhon Trach were mobilized below the assigned Qc in 2Q25, bringing a compensation fee for them (NT2's GM: +11.7% pts). Furthermore, HNA's gross profit also skyrocketed in 2Q25, turning positive to VND138bn (USD5.3mn) from a gross loss of VND2.6bn (USD100,000) in 2Q24 thanks to a surge in output (+71% YoY).

Financial expenses surged due to significant FX loss

POW's net financial expenses jumped 91% YoY to VND194bn (USD7.5mn) as a jump in FX losses (+2.2x YoY to VND259bn/USD10mn) and higher interest expenses (+57% YoY to VND138bn/USD5.3mn) more than offset increased deposit income (+88% YoY/USD6.6mn). This put some pressure on POW's bottom line in 2Q25.

NP beat our expectation

Overall, 2Q25 NP rose 46.7% YoY to VND575bn (USD22.1mn), leading 1H25 NP to grow 52.3% YoY to VND1.0tn (USD39.2mn). 1H25's result was ahead of our expectation at 70.6% of our full-year forecast.

Read the full report: [HERE](#)

We also have other Earnings Flashes: [OIL](#), [VHM](#), [HDG](#), [PNJ](#), [MSH](#), [CTG](#), [TPB](#)

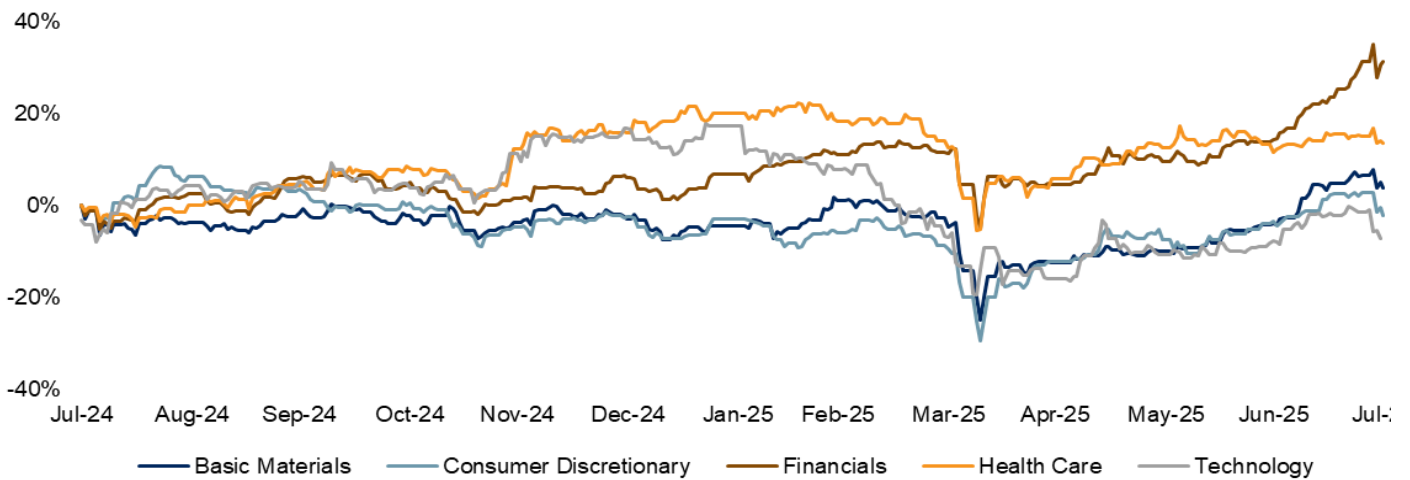
See disclaimer on the last page of this report

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-2.0	23.8	3.8
Consumer Staples	7.5	-0.9	101.0	3.1
Energy	2.5	1.7	19.7	1.3
Financials	45.8	0.1	12.1	1.8
Health Care	0.7	0.7	18.9	2.8
Industrials	9.0	0.6	31.1	3.1
IT	3.6	-1.7	20.7	5.1
Materials	8.3	-0.3	17.8	1.7
Real Estate	14.7	-1.1	38.8	2.3
Utilities	5.3	0.1	18.1	2.2

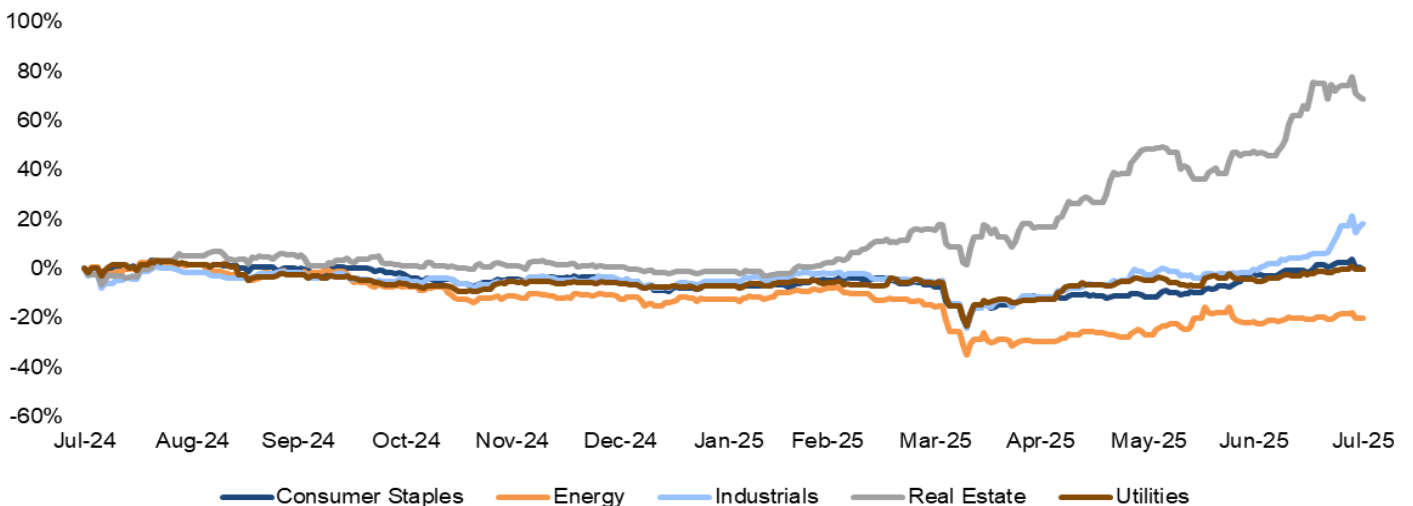
Source: Bloomberg

Energy (+1.7%), Health Care (+0.7%), and Industrials (+0.6%) rose, while Consumer Discretionary (-2.0%), IT (-1.7%), and Real Estate (-1.1%) lost ground today. Top index movers included SHB (+6.8%), VPB (+2.2%), BCM (+3.9%), VIX (+6.6%), and GEX (+4.9%). Top index laggards consisted of VIC (-3.7%), VHM (-1.6%), VCB (-1.2%), VPL (-3.1%), and FPT (-2.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.1%	7.6%	-10.1%
Brent Crude	0.0%	8.3%	-9.3%
JKM LNG	0.3%	-5.2%	-8.6%
Henry Hub LNG	0.2%	-5.1%	-6.0%
NW Thermal Coal	-3.2%	-8.6%	60.4%
Singapore Platt FO	0.2%	-9.3%	-19.1%

Precious Metals	% dod	% mom	% yoy
Gold	0.4%	0.1%	36.4%
Domestic SJC Gold	0.3%	1.1%	54.8%
Silver	-1.9%	3.3%	28.0%
Platinum	-3.3%	-0.3%	34.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	5.6%	41.8%
Copper	-21.4%	-12.7%	5.1%
Aluminum	-0.2%	0.1%	19.6%
Nickel	-2.0%	-1.3%	-6.3%
Zinc	-1.3%	-0.6%	-1.3%
Lead	NA	NA	NA
Steel	0.3%	4.4%	-3.8%
Iron Ore	-1.5%	9.0%	3.2%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	-4.8%	-19.1%
Coffee (Arabica)	1.7%	-2.8%	30.1%
Sugar	0.0%	6.3%	-13.1%
Cocoa	-0.3%	-12.4%	0.7%
Palm Oil	-0.8%	6.4%	NA
Cotton	-0.2%	-0.7%	-3.2%
Dry Milk Powder	0.0%	-9.0%	-16.9%
Wheat	0.0%	-0.9%	-0.6%
Soybean	0.1%	-5.5%	-5.9%
Cashews	NA	0.0%	40.7%
Rubber	-1.0%	0.9%	-0.6%
Urea	-3.4%	9.0%	39.2%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.2%	-2.8%	17.4%
Cattle	1.5%	3.2%	24.2%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



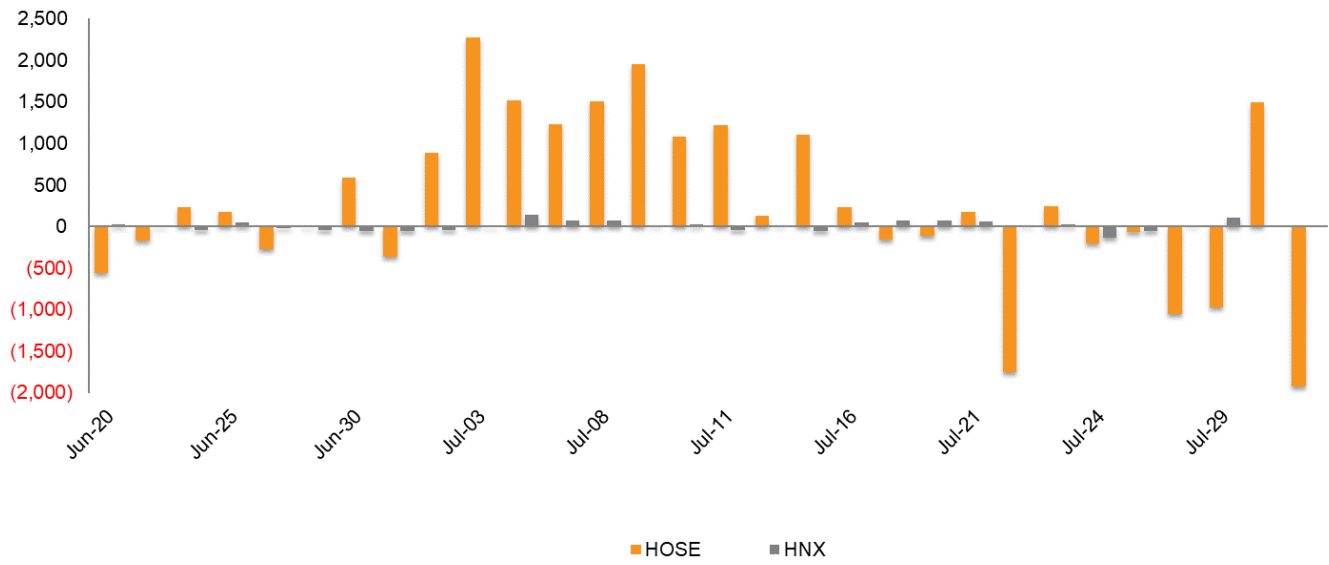
VNDS RESEARCH COVERAGE SUMMARY

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	8,334	1.9	3,832	100,300	133,500	34.0%	0.9%	20.7	3.5	18%	HOLD
HVN	3,900	3.7	818	32,800	34,100	5.9%	1.9%	13.9	N/A	N/A	HOLD
VJC	2,506	4.2	555	121,200	113,600	-5.4%	0.8%	35.4	3.7	9%	HOLD
Simple Avg	4,913	3	1,735			11.5%	1.2%	23.4	3.6	14%	
CONGLOMERATE											
VIC	15,399	16.8	6,450	105,500	76,700	-26.7%	0.6%	28.3	2.7	8%	HOLD
CONSTRUCTION											
CTD	314	4.1	-3	81,000	96,650	20.6%	1.2%	18.2	0.9	4%	ADD
HHV	243	5.1	94	12,800	15,000	21.1%	3.9%	13.9	0.6	5%	ADD
Simple Avg	278	5	46			20.8%	2.6%	16.1	0.8	4%	
CONSUMER											
AST	113	0.1	5	65,500	72,100	12.4%	2.3%	15.0	5.1	30%	ADD
BAF	400	5.6	185	34,500	33,300	-3.5%	0.0%	16.5	2.5	16%	HOLD
DGW	356	4.4	80	42,550	48,600	15.4%	1.2%	19.2	3.0	16%	HOLD
FRT	1,006	2.9	156	154,700	186,400	20.7%	0.2%	48.9	9.2	24%	HOLD
IMP	306	0.4	85	52,000	51,300	-0.4%	1.0%	26.4	3.6	14%	HOLD
MCH	4,240	1.1	1,447	105,100	147,000	42.2%	2.4%	19.8	3.3	17%	HOLD
MWG	3,685	20.4	1	65,300	77,800	20.7%	1.5%	14.4	2.4	18%	ADD
PNJ	1,089	3.1	0	84,400	105,100	25.2%	0.7%	7.4	1.5	22%	ADD
QNS	685	0.4	276	48,800	55,100	17.0%	4.1%	15.3	286%	18%	HOLD
SAB	2,333	2.4	959	47,650	59,900	32.0%	6.3%	15.3	2.9	18%	HOLD
VHC	485	3.3	388	56,600	55,200	1.1%	3.5%	10.2	1.4	15%	HOLD
VNM	4,883	10.7	2,492	61,200	74,800	25.5%	3.3%	16.7	4.0	23%	ADD
Simple Avg	1,632	5	506			17.4%	2.2%	18.7	3.5	19%	
FINANCIALS											
ACB	4,510	9.9	0	23,000	27,500	23.3%	3.8%	7.0	1.4	21%	ADD
BID	10,145	7.5	1,271	37,850	42,700	13.1%	0.3%	10.3	1.8	18%	HOLD
CTG	9,409	12.3	264	45,900	43,500	-3.7%	1.6%	8.2	1.6	18%	ADD
HDB	3,529	13.3	0	26,450	31,800	23.4%	3.2%	6.5	1.6	26%	ADD
LPB	3,900	3.9	159	34,200	33,400	5.0%	7.3%	10.3	2.5	25%	HOLD
MBB	6,394	22.3	0	27,450	28,600	6.0%	1.8%	6.8	1.4	22%	ADD
OCB	1,238	2.5	27	13,150	13,500	2.7%	0.0%	10.8	1.0	9%	ADD
SSI	2,574	35.0	0	34,200	31,100	-6.7%	2.4%	22.2	2.4	11%	HOLD
STB	3,595	19.4	360	49,950	45,700	-7.3%	1.2%	8.1	1.6	21%	ADD
TCB	9,170	25.3	0	34,000	35,300	6.8%	2.9%	11.3	1.5	14%	ADD
TPB	1,583	8.9	89	15,700	17,800	19.7%	6.4%	6.5	1.1	17%	ADD
VCB	19,202	12.4	1,536	60,200	69,900	17.0%	0.9%	14.5	2.4	18%	ADD
VIB	2,521	6.2	0	19,400	23,600	24.8%	3.2%	8.7	1.5	18%	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	7,814	27.8	338	25,800	24,100	-4.7%	1.9%	11.8	1.4	12%	ADD
Simple Avg	6,113	14.8	289			8.5%	2.6%	10.2	1.6	18%	
GARMENT & TEXTILE											
MSH	162	0.6	70	37,800	54,100	49.3%	6.2%	8.2	2.3	25%	HOLD
TCM	140	2.8	0	32,750	55,200	69.9%	1.4%	12.9	1.6	12%	HOLD
Simple Avg	151	1.7	35			59.6%	3.8%	10.6	1.9	19%	
INDUSTRIALS											
BCM	2,833	1.5	903	71,700	82,800	16.9%	1.4%	20.7	3.5	18%	ADD
BMP	374	0.9	53	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	901	5.9	86	56,200	66,800	22.4%	3.6%	17.7	1.9	12%	HOLD
HAH	372	8.2	95	75,000	66,800	-9.6%	1.3%	9.3	2.6	24%	HOLD
VSC	373	10.5	168	26,100	19,100	-24.9%	1.9%	22.7	2.1	10%	HOLD
IDC	573	4.0	173	45,500	62,700	41.1%	3.3%	9.9	2.6	29%	ADD
KBC	1,138	7.4	382	31,650	30,000	-4.0%	1.2%	18.8	1.3	7%	HOLD
PHR	331	1.5	112	64,000	65,300	6.7%	4.7%	18.0	2.2	13%	HOLD
PTB	142	0.2	16	55,600	79,650	46.0%	2.7%	9.1	1.3	14%	ADD
SCS	232	1.1	38	64,100	85,000	37.3%	4.7%	8.5	4.5	54%	HOLD
SZC	258	3.9	45	37,600	42,900	16.8%	2.7%	18.5	2.2	12%	ADD
VTP	516	3.9	225	111,000	126,500	15.3%	1.4%	46.5	8.2	18%	HOLD
Simple Avg	670	4.1	191			15.6%	2.8%	17.6	3.0	20%	
MATERIALS											
DGC	1,492	8.1	509	102,900	128,300	27.6%	2.9%	13.3	2.6	21%	HOLD
HPG	7,310	34.9	1,961	24,950	30,000	21.4%	1.2%	NA	1.3	12%	HOLD
HSG	442	6.2	176	18,650	12,400	-30.8%	2.7%	NA	1.0	4%	HOLD
NKG	276	6.3	120	16,150	11,100	-27.2%	4.0%	NA	1.0	6%	HOLD
Simple Avg	2,380	13.9	691			-2.3%	2.7%	13.3	1.5	11%	
OIL & GAS											
BSR	2,414	3.6	1,175	20,400	28,400	42.6%	3.4%	N/A	1.1	N/A	ADD
GAS	6,054	2.8	2,855	67,700	78,400	18.9%	3.1%	15.0	2.5	16%	ADD
OIL	486	0.7	4	12,300	14,600	20.3%	1.6%	38.9	1.2	3%	ADD
PLX	1,758	2.7	48	36,250	46,100	30.5%	3.3%	23.9	1.8	7%	ADD
PVD	449	6.2	201	21,150	30,900	57.9%	11.8%	15.6	0.7	4%	ADD
PVS	626	8.7	229	34,300	44,800	32.7%	2.0%	13.0	1.2	9%	ADD
PVT	324	2.4	129	18,050	33,000	84.1%	1.3%	7.8	1.1	14%	ADD
Simple Avg	1,730	3.8	663			41.0%	3.8%	19.0	1.4	9%	
PETROCHEMICALS											
DPM	612	5.9	258	41,000	36,900	-6.3%	3.7%	37.6	1.4	4%	HOLD
DCM	724	5.7	318	35,850	42,500	24.1%	5.6%	12.3	1.9	15%	ADD
DDV	182	2.5	81	32,600	30,000	-5.2%	2.8%	28.3	2.7	10%	ADD
PLC	89	0.6	43	28,900	31,200	9.7%	1.7%	24.9	1.8	7%	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	402	3.7	175			5.6%	3.4%	25.8	1.9	9%	
POWER											
NT2	222	0.8	85	20,200	25,950	32.4%	4.0%	12.4	1.4	11%	HOLD
POW	1,287	6.1	588	14,400	15,000	5.6%	1.4%	26.4	1.0	4%	ADD
Simple Avg	755	3.4	336			19.0%	2.7%	19.4	1.2	8%	
POWER & PROPERTY											
HDG	369	4.7	121	26,150	34,100	32.0%	1.6%	34.3	1.5	5%	ADD
PC1	354	3.0	124	25,900	27,100	4.6%	0.0%	24.1	1.6	7%	ADD
REE	1,381	2.5	0	66,800	72,900	10.4%	1.3%	15.1	1.8	13%	ADD
Simple Avg	701	3.4	82			15.7%	1.0%	24.5	1.7	8%	
PROPERTY											
DXG	770	13.4	187	19,800	18,200	2.0%	10.1%	53.8	1.6	2%	HOLD
KDH	1,174	3.9	189	27,400	41,300	51.8%	1.1%	41.8	1.7	5%	ADD
NLG	610	5.0	12	41,500	44,000	7.2%	1.2%	25.7	1.7	7%	ADD
VHM	14,112	18.1	5,574	90,000	48,800	-45.8%	0.0%	12.6	1.7	15%	HOLD
VRE	2,437	7.8	734	28,100	20,200	-24.4%	3.7%	14.5	1.4	10%	ADD
DXS	242	1.6	69	10,950	7,000	-36.1%	0.0%	N/A	1.0	3%	HOLD
Simple Avg	3,224	8.3	1,128			-7.5%	2.7%	29.7	1.5	7%	
TECHNOLOGY											
FPT	6,763	28.9	563	104,000	146,800	42.0%	0.8%	20.4	5.3	28%	ADD

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



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