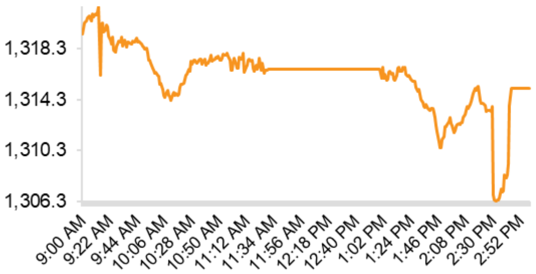
DAILY MARKET RECAP

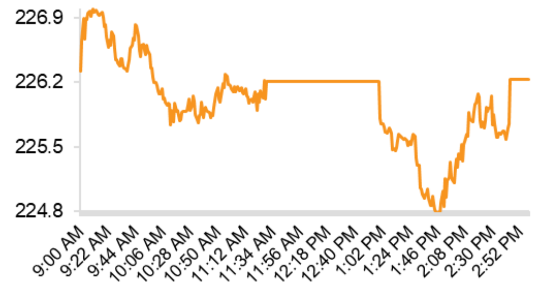
June 11, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,315.2	226.2	98.0
1 Day change (%)	-0.1%	-0.1%	-0.2%
1 Month change	3.8%	5.7%	5.0%
1 Year change	2.4%	-8.2%	-0.9%
Value (USDmn)	530	24	16
Gainers	155	62	128
Losers	132	68	126
Unchanged	104	171	530

VN-INDEX



HNX-INDEX



Market Commentary

Stocks tread water; telecom outperforms

The VN-Index opened higher on Wednesday and traded in around its reference price throughout the session, closing down 0.1% at 1,315.2. Market liquidity decreased, with total trading value decreasing 23.5% to VND14.1tn (USD542.24mn). The HNX Index followed a similar pattern, declining 0.1% to close at 226.2.

Sector performance was mixed today, led by Telecommunications (+5.7%), Technology (+1.8%) and Travel & Leisure (+0.5%). In contrast, sectors such as Real Estate (-0.6%), Oil & Gas (-0.6%) and Chemicals (-0.6%) declined.

Top laggards included VHM (-0.7%), VCB (-0.4%) and GVR (-1.4%), while top performers today included FPT (+1.9%), GEE (+1.6%) and VTP (+7.0%).

Foreign investors net sold today with a total net selling value of VND171.2bn (USD6.6mn). Selling momentum focused on HPG (VND116.9bn, USD4.5mn), CTG (VND76.2bn, USD2.9mn) and GEX (VND75.9bn, USD 2.9mn). On the other hand, they mainly net bought FPT (VND118bn, USD4.5mn), SSI (VND87.7bn, USD3.4mn) and VIX (VND70.3bn, USD2.7mn)

Commentator(s):

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Country Peering	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	0.5%	1.5%	16.8	1.4	8.5%	2.7%	70,238	1.5%	8,606	0.3%	0.9%
India	NSE500 Index	-0.1%	4.2%	26.8	3.7	14.3%	1.1%	10,711	6.0%	-10,538	-0.2%	-2.3%
Indonesia	JCI Index	-0.4%	1.7%	17.0	1.9	12.3%	4.0%	732	6.3%	-2,951	2.1%	0.2%
Singapore	FSTAS Index	-0.2%	3.0%	12.8	1.2	8.3%	5.1%	1,124	2.0%	896	1.5%	5.2%
Malaysia	FBME Index	0.5%	-9.0%	14.4	1.3	8.7%	4.1%	471	3.2%	-2,541	1.5%	11.4%
Philippines	PCOMP Index	0.5%	0.7%	10.2	1.1	10.4%	3.2%	105	5.8%	-526	-0.7%	5.0%
Thailand	SET Index	0.3%	-18.4%	13.9	1.1	6.8%	4.3%	1,114	1.5%	-2,128	2.5%	12.7%
Vietnam	**VN-Index**	**-0.1%**	**3.8%**	**13.4**	**1.6**	**12.9%**	**1.9%**	**758**	**2.5%**	**-1,579**	**-0.2%**	**-2.2%**

11-Jun

Macro Note

US and China forge preliminary trade framework amid easing tensions

The US and China today have reached an agreement in principle on a framework to implement their trade truce. According to China's chief trade negotiator, Li Chenggang, the framework builds upon the consensus established during last month's Geneva talks and a subsequent phone call between the two countries' leaders, while US Commerce Secretary Howard Lutnick confirmed that both sides will now present the proposal to their respective leaders for final approval.

Although specific details of the agreement remain undisclosed, Lutnick indicated that the framework includes mutual commitments to roll back export controls on critical goods and technologies. Crucially, the agreement is expected to address China's restrictions on rare earth minerals and magnets exported to the US, which Lutnick described as a "fundamental" component of the accord.

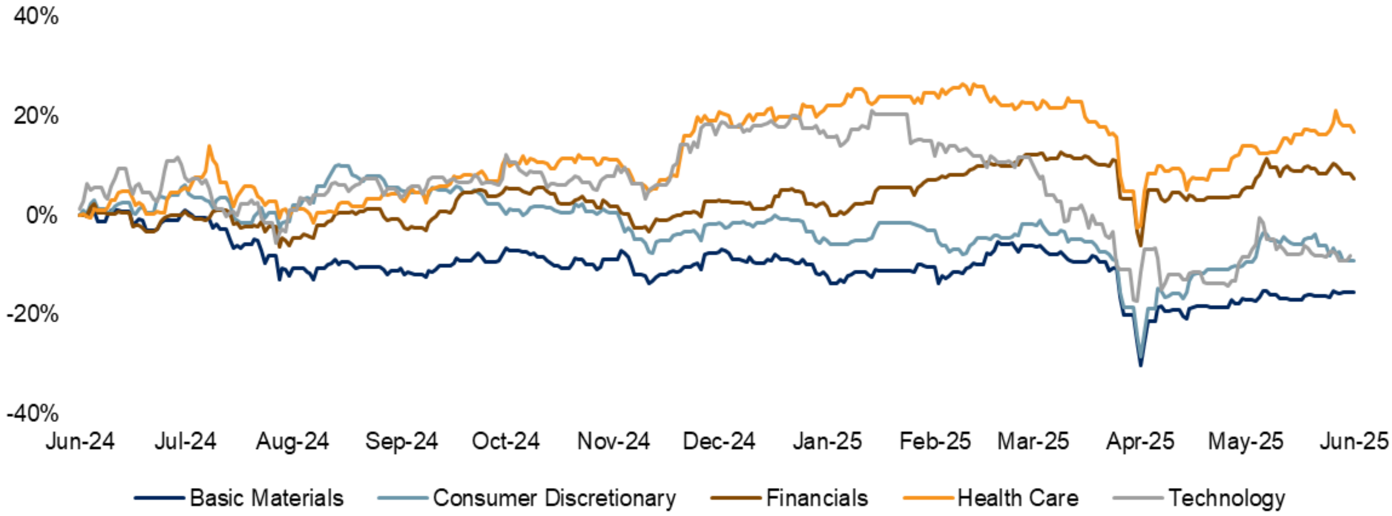
Overall, we view this as an encouraging signal, and we anticipate this China-US trade agreement will serve as a crucial starting point, potentially paving the way for similar accords.

Sectors (VNIndex)	Index Wgt (%)	Price 1D cng (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.1	27.3	3.8
Consumer Staples	7.5	0.1	38.5	2.8
Energy	2.5	-0.5	42.1	1.2
Financials	45.8	0.0	10.1	1.6
Health Care	0.7	-0.3	19.5	2.4
Industrials	9.0	0.5	21.1	2.0
IT	3.6	2.1	19.4	4.8
Materials	8.3	-0.3	17.4	1.6
Real Estate	14.7	-0.7	32.2	1.6
Utilities	5.3	-0.6	15.4	2.0

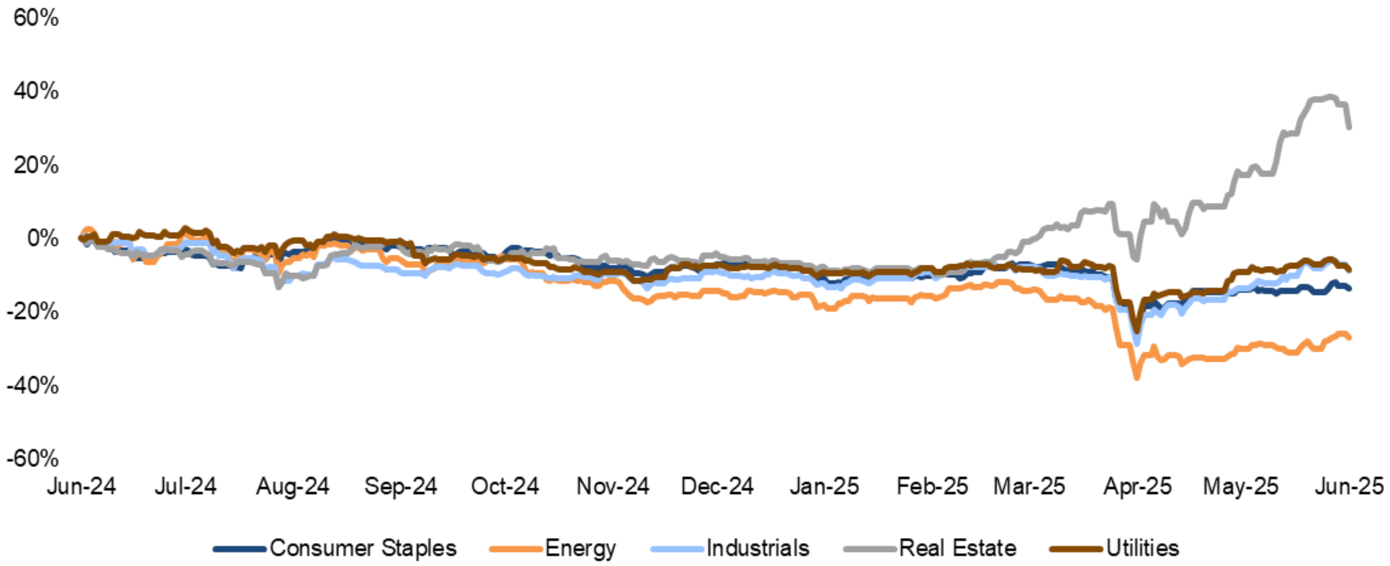
Source: Bloomberg

IT (+2.1%), Industrials (+0.5%), and Consumer Staples (+0.1%) rose, while Real Estate (-0.7%), Utilities (-0.6%), and Energy (-0.5%) lost ground today. Top index movers included FPT (+1.9%), HVN (+1.6%), VTP (+7.0%), CTG (+0.4%), and GEE (+2.3%). Top index laggards consisted of VHM (-0.7%), VCB (-0.4%), GVR (-1.4%), VIC (-0.4%), and GEX (-4.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.4%	6.9%	-16.3%
Brent Crude	0.3%	4.9%	-18.2%
JKM LNG	-1.2%	5.2%	-6.9%
Henry Hub LNG	2.2%	5.3%	4.8%
NW Thermal Coal	-11.2%	-13.4%	6.1%
Singapore Platt FO	0.5%	5.9%	-10.5%

Precious Metals	% dod	% mom	% yoy
Gold	0.5%	-0.2%	44.6%
Domestic SJC Gold	0.3%	-0.3%	50.7%
Silver	0.1%	12.3%	25.5%
Platinum	3.9%	25.8%	31.4%

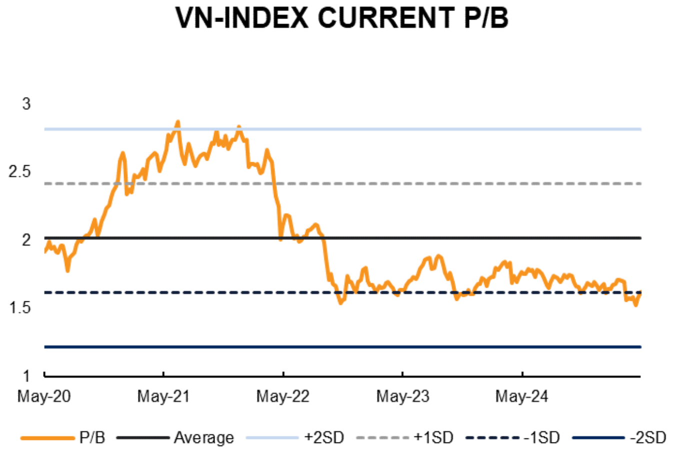
Base Metals	% dod	% mom	% yoy
Tungsten	1.2%	13.0%	22.5%
Copper	-0.9%	5.3%	7.7%
Aluminum	0.9%	3.4%	-0.9%
Nickel	-0.7%	-3.2%	-14.3%
Zinc	1.2%	-1.3%	-5.7%
Lead	NA	NA	NA
Steel	-0.2%	-1.0%	-13.2%
Iron Ore	0.0%	-0.4%	-16.4%

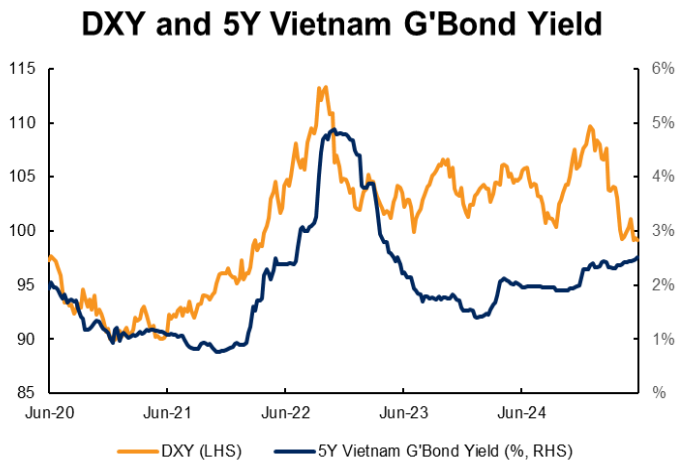
Agriculture	% dod	% mom	% yoy
Rice	-0.8%	9.7%	-22.4%
Coffee (Arabica)	-0.4%	-11.0%	60.3%
Sugar	-0.5%	-7.8%	-12.8%
Cocoa	-1.3%	1.0%	-4.3%
Palm Oil	-0.9%	0.1%	NA
Cotton	-0.1%	-1.9%	-10.1%
Dry Milk Powder	-0.1%	2.1%	-4.5%
Wheat	0.5%	6.3%	-14.2%
Soybean	0.3%	1.6%	-9.9%
Cashews	NA	5.6%	40.7%
Rubber	-0.1%	-1.8%	-13.7%
Urea	-0.7%	1.4%	35.6%

Livestock	% dod	% mom	% yoy
Live Hogs	0.4%	14.1%	11.8%
Cattle	0.0%	5.8%	23.5%

Source: Bloomberg

Market Value Drivers





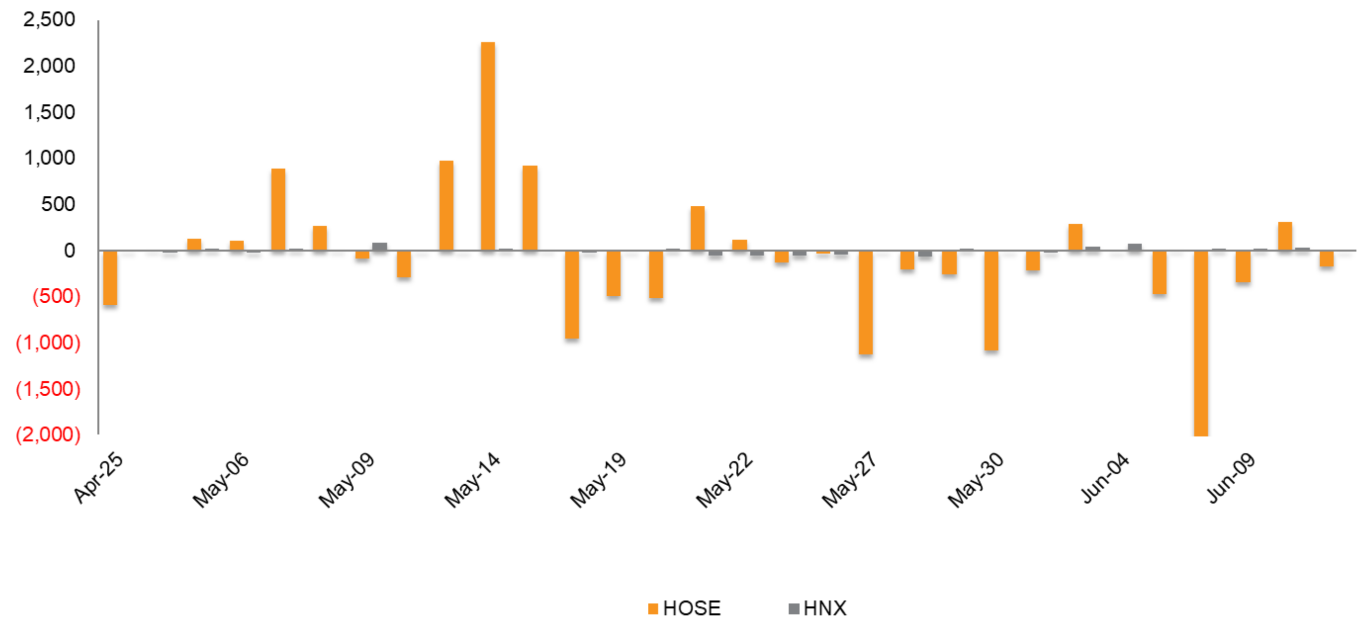
VNDS RESEARCH COVERAGE SUMMARY

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	7,505	1.6	3,431	89,700	133,500	49.8%	1.0%	N/A	N/A	N/A	HOLD
HVN	3,345	3.9	698	39,300	34,100	-11.2%	2.0%	13.1	N/A	N/A	HOLD
VJC	1,823	2.5	325	87,600	113,600	30.8%	1.1%	31.5	2.7	9%	HOLD
Simple Avg	**5,425**	**2.8**	**2,064**			**19.3%**	**1.5%**	**13.1**	**2.7**	**9%**	
CONGLOMERATE											
VIC	13,255	21.0	5,417	90,200	76,700	-14.3%	0.7%	30.7	2.3	8%	HOLD
CONSTRUCTION											
CTD	310	4.3	-4	80,800	96,650	20.9%	1.2%	25.0	0.9	4%	ADD
HHV	221	3.6	85	12,150	14,800	25.9%	4.1%	11.0	0.5	5%	ADD
Simple Avg	**266**	**4.0**	**40**			**23.4%**	**2.7%**	**18.0**	**0.7**	**4%**	
CONSUMER											
AST	111	0.1	0	63,900	72,100	15.2%	2.3%	17.2	5.0	30%	ADD
BAF	414	5.3	196	35,400	33,300	-5.9%	0.0%	20.5	2.8	13%	HOLD
DGW	327	2.1	97	38,800	48,600	26.5%	1.3%	18.5	2.8	16%	HOLD
FRT	932	3.0	152	178,000	186,400	5.0%	0.2%	54.3	11.7	24%	HOLD
IMP	299	0.5	83	50,500	51,300	2.6%	1.0%	25.6	3.5	14%	HOLD
MCH	5,140	0.6	1,738	127,200	147,000	20.8%	5.3%	16.7	12.2	43%	HOLD
MWG	3,518	19.3	41	61,900	77,800	26.5%	0.8%	20.7	3.1	16%	ADD
PNJ	987	4.1	2	76,000	105,100	39.1%	0.8%	12.8	2.2	18%	ADD
QNS	668	0.9	271	47,300	55,100	20.7%	4.2%	6.2	1.5	25%	HOLD
SAB	2,415	2.5	988	49,000	59,900	28.4%	6.1%	15.4	2.6	17%	HOLD
VHC	462	2.5	361	53,600	55,200	6.7%	3.7%	9.6	1.4	15%	HOLD
VNM	4,434	9.6	2,288	55,200	74,800	39.1%	3.6%	14.7	3.4	24%	ADD
Simple Avg	**1,466**	**4.4**	**289**			**18.7%**	**2.5%**	**19.4**	**4.3**	**21%**	
FINANCIALS											
ACB	4,136	10.8	166	20,950	27,500	35.4%	4.2%	6.5	1.2	20%	ADD
BID	9,458	4.9	1,175	35,050	42,700	22.2%	0.3%	9.6	1.6	18%	HOLD
CTG	7,842	11.6	238	38,000	43,500	16.4%	1.9%	7.9	1.3	18%	HOLD
HDB	2,874	8.7	22	21,400	31,800	52.5%	3.9%	5.4	1.3	26%	ADD
LPB	3,611	4.1	152	31,450	33,400	14.1%	7.9%	9.5	2.0	24%	HOLD
MBB	5,687	24.0	0	24,250	28,600	19.7%	1.8%	6.0	1.2	23%	ADD
OCB	1,033	1.3	28	10,900	13,500	23.9%	0.0%	9.2	0.8	9%	ADD
SSI	1,781	23.6	0	23,500	31,100	35.8%	3.4%	15.4	1.7	11%	HOLD
STB	3,105	22.2	297	42,850	45,700	8.1%	1.4%	7.4	1.4	21%	ADD
TCB	8,173	20.6	0	30,100	35,300	20.6%	3.3%	10.0	1.4	15%	ADD
TPB	1,345	8.3	96	13,250	17,800	41.9%	7.5%	5.6	0.9	17%	ADD
VCB	17,887	9.2	1,412	55,700	69,900	26.4%	1.0%	13.7	2.3	18%	ADD
VIB	2,038	5.2	0	17,800	23,600	36.5%	3.9%	7.5	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	5,488	17.8	307	18,000	24,100	36.7%	2.8%	8.9	1.0	11%	ADD
Simple Avg	**5,318**	**12.3**	**278**			**27.9%**	**3.1%**	**8.8**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	154	0.6	69	35,550	54,100	58.7%	6.6%	9.0	2.1	25%	HOLD
TCM	124	2.5	6	28,900	55,200	92.6%	1.6%	11.9	1.4	12%	HOLD
Simple Avg	**139**	**1.5**	**37**			**75.7%**	**4.1%**	**10.5**	**1.8**	**19%**	
INDUSTRIALS											
BCM	2,327	1.5	744	58,500	82,800	43.2%	1.7%	24.9	3.0	13%	ADD
BMP	374	1.3	54	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	904	5.1	80	56,000	66,800	22.6%	3.3%	18.2	1.9	11%	HOLD
HAH	343	5.1	74	68,800	66,800	-2.3%	0.6%	10.8	2.4	24%	HOLD
VSC	241	4.3	113	16,750	19,100	17.0%	3.0%	16.5	1.3	10%	HOLD
IDC	514	3.3	164	40,500	62,700	58.5%	3.7%	8.1	2.4	31%	ADD
KBC	729	7.8	229	24,700	30,000	23.0%	1.5%	14.6	1.0	7%	HOLD
PHR	267	1.7	92	51,300	65,300	33.1%	5.8%	14.4	1.8	13%	HOLD
PTB	133	0.5	16	51,700	79,650	57.0%	2.9%	8.8	1.2	14%	ADD
SCS	234	0.9	36	64,300	85,000	36.9%	4.7%	8.5	4.1	49%	HOLD
SZC	227	3.1	40	32,750	42,900	34.0%	3.1%	15.8	1.8	12%	ADD
VTP	576	3.1	248	123,000	126,500	4.1%	1.2%	51.6	9.1	18%	HOLD
Simple Avg	**572**	**3.1**	**157**			**29.2%**	**3.1%**	**17.0**	**2.8**	**19%**	
MATERIALS											
DGC	1,353	6.9	465	92,700	143,600	58.1%	3.2%	12.0	2.5	22%	HOLD
HPG	6,416	27.3	1,748	26,100	26,000	1.0%	1.3%	NA	1.4	11%	HOLD
HSG	382	4.5	154	16,000	12,400	-19.4%	3.1%	NA	0.9	4%	HOLD
NKG	222	4.4	99	12,900	11,100	-8.9%	5.0%	NA	0.8	6%	HOLD
Simple Avg	**2,093**	**10.8**	**617**			**7.7%**	**3.2%**	**12.0**	**1.4**	**11%**	
OIL & GAS											
BSR	2,067	2.1	1,009	17,350	28,400	67.7%	4.0%	N/A	1.0	N/A	HOLD
GAS	5,636	2.1	2,660	62,600	78,400	34.6%	9.4%	13.9	2.3	16%	ADD
OIL	417	0.5	3	10,500	14,600	41.0%	1.9%	33.2	1.0	3%	ADD
PLX	1,707	2.0	42	34,950	46,100	35.3%	3.4%	23.1	1.7	7%	ADD
PVD	406	4.0	176	19,000	30,900	75.8%	13.2%	15.3	0.6	4%	ADD
PVS	597	4.9	204	32,500	44,800	40.0%	2.2%	14.1	1.1	8%	ADD
PVT	317	1.9	123	23,150	33,000	43.8%	1.3%	7.7	1.0	14%	ADD
Simple Avg	**1,592**	**2.5**	**602**			**48.3%**	**5.1%**	**17.9**	**1.3**	**9%**	
PETROCHEMICALS											
DPM	522	3.1	225	34,700	36,900	12.1%	5.8%	31.8	1.2	4%	HOLD
DCM	686	3.2	300	33,700	42,500	32.0%	5.9%	13.4	1.7	13%	ADD
DDV	141	2.1	68	25,100	30,000	23.1%	3.6%	21.8	2.1	10%	ADD
PLC	79	0.4	38	25,500	30,800	22.7%	2.0%	34.7	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	**357**	**2.2**	**158**			**22.5%**	**4.3%**	**25.4**	**1.6**	**8%**	
POWER											
NT2	199	0.4	73	18,000	25,950	48.6%	4.4%	19.1	1.3	7%	HOLD
POW	1,166	5.3	529	12,950	15,000	17.4%	1.5%	23.7	0.9	4%	ADD
Simple Avg	**682**	**2.9**	**301**			**33.0%**	**3.0%**	**21.4**	**1.1**	**5%**	
POWER & PROPERTY											
HDG	347	2.7	106	26,850	34,100	28.7%	1.7%	32.0	1.4	5%	ADD
PC1	313	1.6	103	22,750	27,100	19.1%	0.0%	20.3	1.5	7%	ADD
REE	1,405	2.3	0	67,500	72,900	9.3%	1.3%	17.2	1.9	12%	ADD
Simple Avg	**688**	**2.2**	**70**			**19.0%**	**1.0%**	**23.2**	**1.6**	**8%**	
PROPERTY											
DXG	611	9.1	184	15,600	18,200	29.5%	12.8%	50.7	1.3	2%	HOLD
KDH	1,139	3.6	162	29,300	41,300	42.1%	1.1%	35.0	1.7	5%	ADD
NLG	562	4.7	27	38,000	44,000	17.1%	1.3%	21.8	1.5	7%	ADD
VHM	11,381	23.2	4,417	72,100	48,800	-32.3%	0.0%	9.2	1.4	18%	ADD
VRE	2,279	11.9	693	26,100	20,200	-18.6%	4.0%	14.2	1.4	10%	ADD
DXS	189	0.7	53	8,500	7,000	-17.6%	0.0%	N/A	0.8	3%	HOLD
Simple Avg	**3,195**	**10.5**	**1,097**			**7.6%**	**3.9%**	**26.2**	**1.5**	**9%**	
TECHNOLOGY											
FPT	6,712	33.8	540	117,900	146,800	25.4%	0.8%	21.0	5.4	28%	ADD

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



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