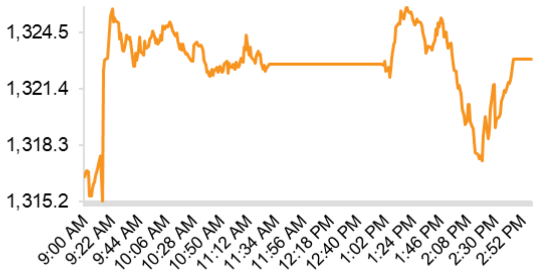
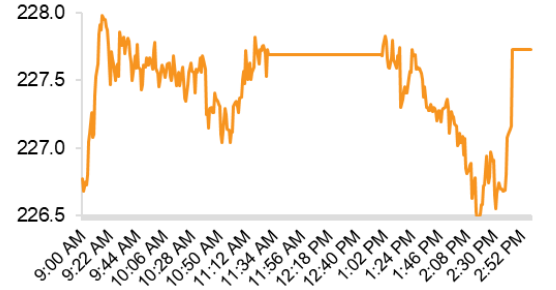
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,323.0	227.7	98.2
1 Day change (%)	0.6%	0.7%	0.1%
1 Month change	3.1%	5.4%	4.9%
1 Year change	1.8%	-8.3%	-1.0%
Value (USDmn)	530	24	16
Gainers	209	88	173
Losers	88	55	101
Unchanged	94	158	510

VN-INDEX



HNX-INDEX



Market Commentary

Stocks advanced, led by retail, basic resources

The VN-Index opened higher on Wednesday and remained in the positive territory throughout the session, closing up 0.6% at 1,322.9. Market liquidity surged amid positive trade news between the US and China, with total trading value increasing 36.8% to VND19.8tn (USD761.5mn). The HNX Index followed a similar pattern, posting a gain of 0.7% to close at 227.7.

Most sectors increase today, led by Retail (+1.9%), Basic Resources (+1.9%) and Chemicals (+1.8%). In contrast, sectors such as Media (-3.4%), Real Estate (-1.6%) and Telecommunications (-1.3%) declined.

Top performers today included TCB (+2.8%), HPG (+2.7%) and STB (+5.0%), while top laggards included VIC (-4.2%), VHM (-2.9%) and VRE(-3.5%).

PNJ (+3.0%) advanced today, amid news that the government is planning to end the state's monopoly on gold bar production. The State Bank of Vietnam has finalized a draft amendment to Decree 24 which will abolish the exclusive right of SJC to produce gold bars.The new policy will allow other qualified businesses to be licensed for gold bar production. This move is intended to increase competition and supply in the market, ultimately helping to reduce the significant price difference between domestic and international gold prices

Foreign investors net bought today with a total net buying value of VND448.7bn (USD17.3mn). Buying momentum focused on HPG (VND221bn, USD8.5mn), DGW (VND97.3bn, USD3.7mn) and MWG (VND90.3bn, USD 3.5mn). On the other hand, they net sold SHB (VND104bn, USD4.0mn), CTG (VND58.7bn, USD2.3mn) and VCB (VND49.8bn, USD1.9mn)

Commentator(s):

Hinh Dinh – Head of Strategic
hinh.dinh@vndirect.com.vn

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	0.0%	1.5%	17.0	1.4	8.5%	2.7%	69,952	1.5%	8,606	0.4%	0.9%
India	NSE500 Index	-1.2%	3.0%	26.9	3.7	14.3%	1.1%	10,743	6.0%	-10,178	-0.3%	-2.4%
Indonesia	JCI Index	-0.3%	1.8%	17.0	1.9	12.3%	4.1%	741	6.3%	-2,946	2.2%	0.3%
Singapore	FSTAS Index	0.0%	3.0%	12.8	1.2	8.3%	5.1%	1,121	1.9%	896	2.1%	5.3%
Malaysia	FBME Index	0.0%	-9.1%	14.5	1.3	8.7%	4.1%	469	3.3%	-2,538	1.8%	11.7%
Philippines	PCOMP Index	0.5%	0.7%	10.3	1.1	10.4%	3.2%	105	5.8%	-527	-0.5%	5.0%
Thailand	SET Index	-1.1%	-19.3%	13.9	1.1	6.8%	4.3%	1,107	1.5%	-2,135	2.9%	12.9%
Vietnam	**VN-Index**	**0.6%**	**4.4%**	**13.4**	**1.6**	**12.9%**	**1.9%**	**753**	**2.5%**	**-1,586**	**-0.2%**	**-2.3%**

12-Jun

Macro Note

China-US trade deal offers promises for similar outcomes

Following the latest round of US-China trade negotiations, Trump confirmed that US tariffs on Chinese imports will remain at 55%, including a 30% blanket tariff—comprising a 20% fentanyl-specific duty and a 10% reciprocal levy—alongside an additional 25% previously. In exchange, China will implement a 10% retaliatory tariff on US goods, while loosening export restrictions on rare earth materials, reflecting a modest concession tied to the scaled-down reciprocal tariff.

While the VN-Index enjoyed a broad-based rise following the news, US stock markets responded with relative indifference. Meanwhile, Treasury Secretary Scott Bessent signaled potential flexibility in extending the 90-day tariff reprieve, currently set to lapse on July 9, for 18 strategic trading partners, contingent on sustained progress in bilateral trade talks.

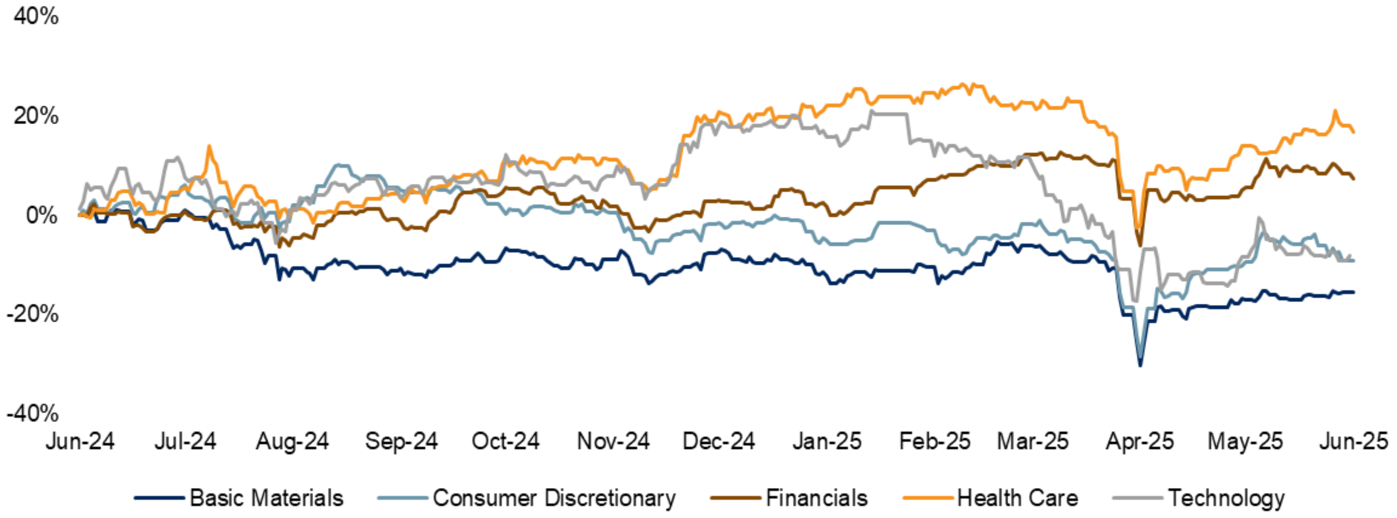
In our view, the significance lies less in the final tariff rate and more in the constructive tone and policy signaling, which may serve as a stepping stone for Vietnam to follow.

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	1.0	27.3	3.8
Consumer Staples	7.5	1.2	38.5	2.8
Energy	2.5	1.0	42.1	1.2
Financials	45.8	1.3	10.1	1.6
Health Care	0.7	0.6	19.5	2.4
Industrials	9.0	0.8	21.1	2.0
IT	3.6	-0.5	19.4	4.8
Materials	8.3	2.2	17.4	1.6
Real Estate	14.7	-1.9	32.2	1.6
Utilities	5.3	0.4	15.4	2.0

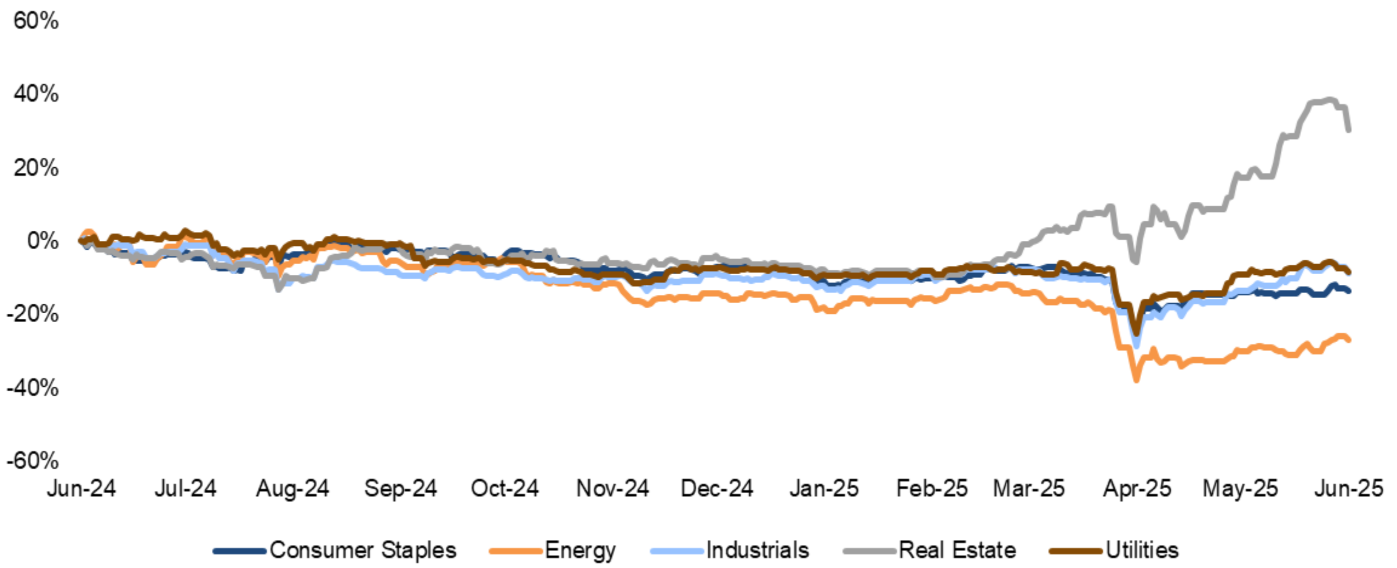
Source: Bloomberg

Materials (+2.2%), Financials (+1.3%), and Consumer Staples (+1.2%) rose, while Real Estate (-1.9%) and IT (-0.5%) lost ground today. Top index movers included TCB (+2.8%), HPG (+2.7%), STB (+5.0%), GVR (+2.9%), and MBB (+1.9%). Top index laggards consisted of VIC (-3.8%), VHM (-2.9%), VRE (-3.5%), FPT (-0.8%), and GEE (-1.3%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.9%	9.0%	-14.0%
Brent Crude	-1.0%	6.3%	-16.4%
JKM LNG	1.5%	7.9%	-3.8%
Henry Hub LNG	1.1%	7.3%	4.4%
NW Thermal Coal	-1.8%	-15.0%	0.7%
Singapore Platt FO	0.2%	6.1%	-12.2%

Precious Metals	% dod	% mom	% yoy
Gold	1.0%	3.9%	43.6%
Domestic SJC Gold	0.2%	-1.3%	52.4%
Silver	-0.6%	11.3%	19.1%
Platinum	-0.6%	28.4%	29.0%

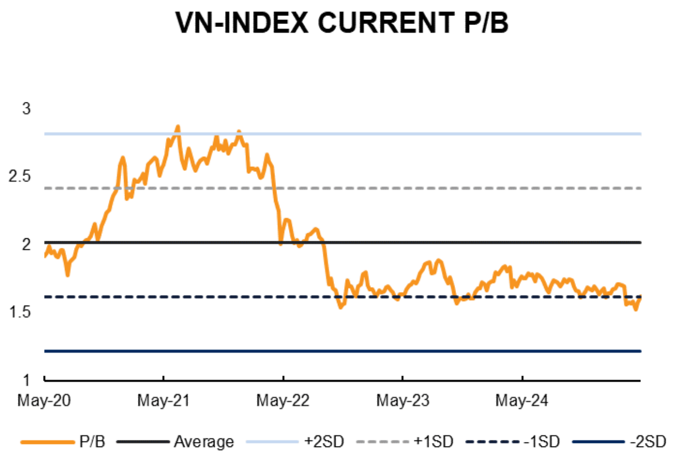
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	11.5%	22.5%
Copper	-0.1%	5.1%	5.3%
Aluminum	1.1%	4.6%	1.7%
Nickel	-1.0%	-4.2%	-14.7%
Zinc	0.0%	-1.3%	-4.9%
Lead	NA	NA	NA
Steel	-0.2%	-1.2%	-13.3%
Iron Ore	0.0%	-1.6%	-16.4%

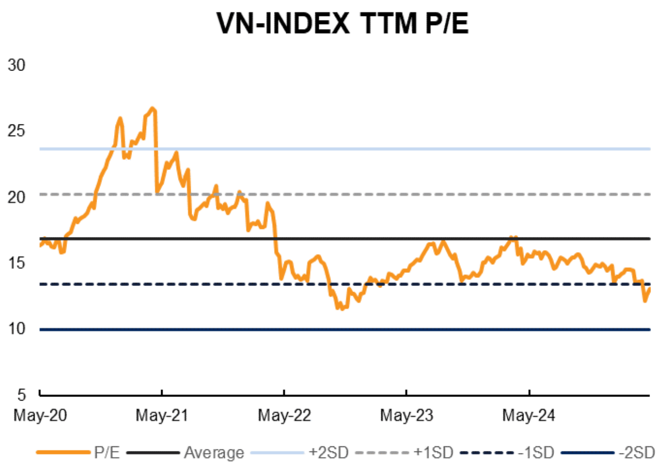
Agriculture	% dod	% mom	% yoy
Rice	-0.6%	10.4%	-25.4%
Coffee (Arabica)	-0.4%	-8.7%	55.7%
Sugar	0.1%	-7.2%	-14.0%
Cocoa	0.5%	2.7%	-9.0%
Palm Oil	-0.1%	0.3%	NA
Cotton	-0.3%	-2.0%	-9.0%
Dry Milk Powder	-0.1%	2.1%	-5.0%
Wheat	-0.1%	7.0%	-13.5%
Soybean	-0.5%	-1.9%	-11.2%
Cashews	NA	5.6%	40.7%
Rubber	-2.5%	-5.0%	-16.6%
Urea	-0.7%	1.4%	35.6%

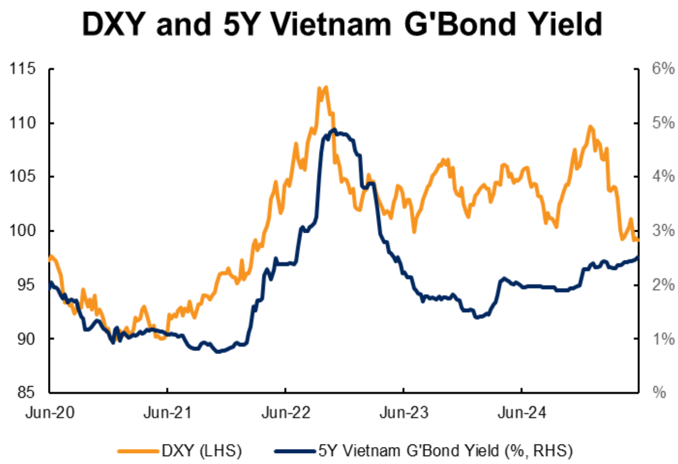
Livestock	% dod	% mom	% yoy
Live Hogs	0.2%	14.4%	12.4%
Cattle	0.3%	6.1%	24.0%

Source: Bloomberg

Market Value Drivers







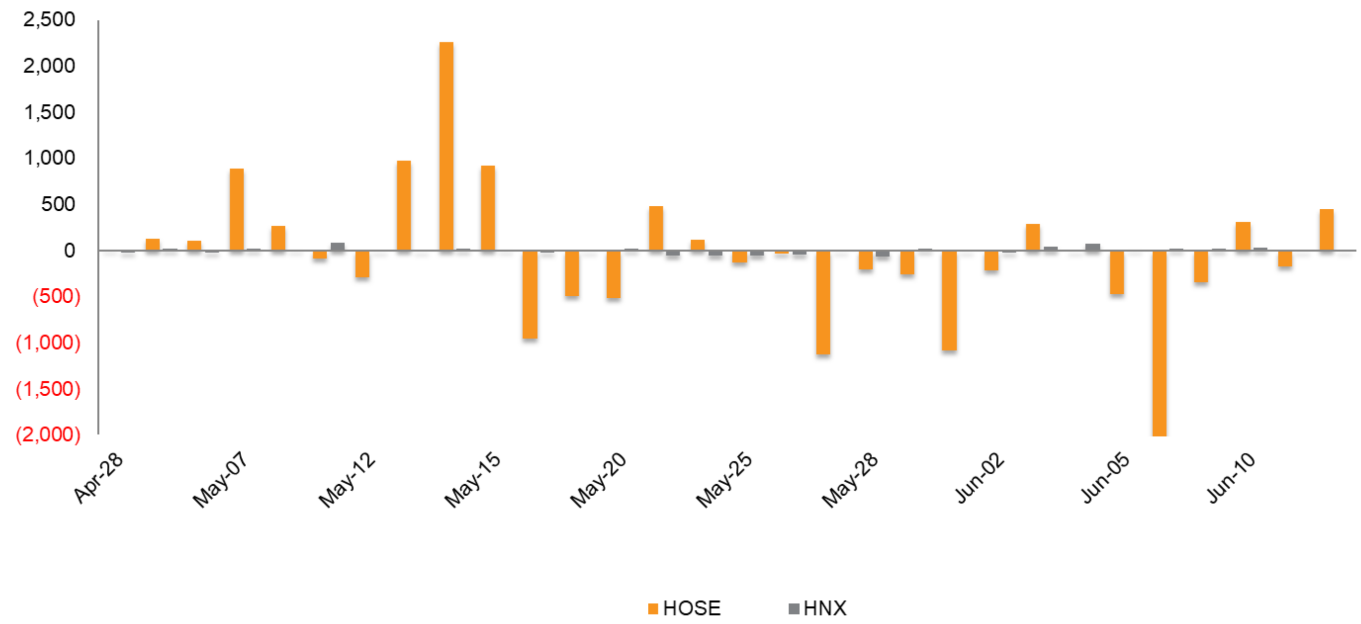
VNDS RESEARCH COVERAGE SUMMARY

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	7,753	1.6	3,545	92,700	133,500	45.0%	1.0%	N/A	N/A	N/A	HOLD
HVN	3,428	3.9	716	40,300	34,100	-13.4%	2.0%	13.5	N/A	N/A	HOLD
VJC	1,850	2.5	330	88,900	113,600	28.9%	1.1%	31.9	2.7	9%	HOLD
Simple Avg	**4,344**	**3**	**1,530**			**20.2%**	**1.4%**	**22.7**	**2.7**	**9%**	
CONGLOMERATE											
VIC	12,751	21.0	5,211	86,800	76,700	-10.9%	0.7%	29.5	2.2	8%	HOLD
CONSTRUCTION											
CTD	311	4.3	-4	81,100	96,650	20.4%	1.2%	25.0	0.9	4%	ADD
HHV	224	3.5	86	12,300	14,800	24.4%	4.1%	11.2	0.5	5%	ADD
Simple Avg	**268**	**4**	**41**			**22.4%**	**2.6%**	**18.1**	**0.7**	**4%**	
CONSUMER											
AST	112	0.1	5	65,000	72,100	13.2%	2.3%	17.5	5.0	30%	ADD
BAF	413	5.3	197	35,350	33,300	-5.8%	0.0%	20.5	2.8	13%	HOLD
DGW	339	2.2	100	40,300	48,600	21.8%	1.2%	19.2	2.9	16%	HOLD
FRT	921	3.0	150	176,000	186,400	6.2%	0.2%	53.7	11.5	24%	HOLD
IMP	301	0.5	83	50,900	51,300	1.8%	1.0%	25.8	3.5	14%	HOLD
MCH	5,171	0.6	1,748	128,000	147,000	20.1%	5.2%	16.8	12.3	43%	HOLD
MWG	3,608	19.3	42	63,500	77,800	23.3%	0.8%	21.3	3.2	16%	ADD
PNJ	1,016	4.2	2	78,300	105,100	35.0%	0.8%	13.2	2.3	18%	ADD
QNS	668	0.9	271	47,300	55,100	20.7%	4.2%	6.2	1.5	25%	HOLD
SAB	2,437	2.5	997	49,450	59,900	27.2%	6.1%	15.6	2.6	17%	HOLD
VHC	467	2.5	364	54,100	55,200	5.7%	3.7%	9.7	1.4	15%	HOLD
VNM	4,488	9.6	2,317	55,900	74,800	37.4%	3.6%	14.9	3.5	24%	ADD
Simple Avg	**1,662**	**4**	**523**			**17.2%**	**2.4%**	**19.5**	**4.4**	**21%**	
FINANCIALS											
ACB	4,154	10.7	166	21,050	27,500	34.8%	4.1%	6.5	1.2	20%	ADD
BID	9,522	4.8	1,183	35,300	42,700	21.3%	0.3%	9.7	1.6	18%	HOLD
CTG	7,943	11.6	241	38,500	43,500	14.8%	1.9%	8.0	1.4	18%	HOLD
HDB	2,920	8.7	22	21,750	31,800	50.0%	3.8%	5.5	1.3	26%	ADD
LPB	3,632	4.1	153	31,650	33,400	13.4%	7.9%	9.5	2.1	24%	HOLD
MBB	5,791	24.0	0	24,700	28,600	17.5%	1.8%	6.1	1.3	23%	ADD
OCB	1,085	1.3	28	11,450	13,500	17.9%	0.0%	9.6	0.9	9%	ADD
SSI	1,792	23.3	0	23,650	31,100	34.9%	3.4%	15.5	1.7	11%	HOLD
STB	3,259	22.6	313	45,000	45,700	2.9%	1.4%	7.8	1.5	21%	ADD
TCB	8,401	20.8	0	30,950	35,300	17.3%	3.2%	10.3	1.4	15%	ADD
TPB	1,350	8.3	96	13,300	17,800	41.4%	7.5%	5.6	0.9	17%	ADD
VCB	17,977	9.0	1,421	56,000	69,900	25.8%	1.0%	13.8	2.3	18%	ADD
VIB	2,060	5.1	0	18,000	23,600	35.0%	3.9%	7.6	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	5,548	17.6	309	18,200	24,100	35.2%	2.7%	9.0	1.0	11%	ADD
Simple Avg	**5,388**	**12.3**	**281**			**25.9%**	**3.1%**	**8.9**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	156	0.6	71	36,150	54,100	56.1%	6.5%	9.1	2.2	25%	HOLD
TCM	127	2.4	6	29,450	55,200	89.0%	1.5%	12.2	1.4	12%	HOLD
Simple Avg	**142**	**1.5**	**38**			**72.5%**	**4.0%**	**10.6**	**1.8**	**19%**	
INDUSTRIALS											
BCM	2,354	1.5	753	59,200	82,800	41.6%	1.7%	25.2	3.1	13%	ADD
BMP	374	1.3	54	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	912	5.1	81	56,500	66,800	21.5%	3.3%	18.4	1.9	11%	HOLD
HAH	347	5.2	77	69,500	66,800	-3.3%	0.6%	10.9	2.4	24%	HOLD
VSC	234	4.3	109	16,250	19,100	20.6%	3.1%	16.0	1.3	10%	HOLD
IDC	517	3.3	164	40,800	62,700	57.4%	3.7%	8.2	2.5	31%	ADD
KBC	746	7.8	234	25,300	30,000	20.1%	1.5%	15.0	1.0	7%	HOLD
PHR	274	1.7	94	52,700	65,300	29.6%	5.7%	14.8	1.8	13%	HOLD
PTB	133	0.5	16	51,700	79,650	57.0%	2.9%	8.8	1.2	14%	ADD
SCS	235	0.9	36	64,400	85,000	36.6%	4.7%	8.5	4.1	49%	HOLD
SZC	231	3.1	41	33,450	42,900	31.2%	3.0%	16.2	1.9	12%	ADD
VTP	575	3.1	247	123,000	126,500	4.1%	1.2%	51.6	9.1	18%	HOLD
Simple Avg	**578**	**3.1**	**159**			**28.3%**	**3.1%**	**17.1**	**2.8**	**19%**	
MATERIALS											
DGC	1,355	6.9	464	92,900	143,600	57.8%	3.2%	12.0	2.5	22%	HOLD
HPG	6,586	27.7	1,794	26,800	26,000	-1.7%	1.3%	NA	1.5	11%	HOLD
HSG	397	4.5	160	16,650	12,400	-22.5%	3.0%	NA	0.9	4%	HOLD
NKG	229	4.3	103	13,300	11,100	-11.7%	4.9%	NA	0.8	6%	HOLD
Simple Avg	**2,142**	**10.9**	**630**			**5.5%**	**3.1%**	**12.0**	**1.4**	**11%**	
OIL & GAS											
BSR	2,091	2.0	1,021	17,550	28,400	65.8%	4.0%	N/A	1.0	N/A	HOLD
GAS	5,652	2.1	2,667	62,800	78,400	34.2%	9.4%	13.9	2.3	16%	ADD
OIL	421	0.5	3	10,600	14,600	39.6%	1.9%	33.5	1.1	3%	ADD
PLX	1,721	2.0	42	35,250	46,100	34.2%	3.4%	23.3	1.7	7%	ADD
PVD	413	4.1	180	19,350	30,900	72.6%	12.9%	15.6	0.7	4%	ADD
PVS	599	5.0	205	32,600	44,800	39.6%	2.1%	14.2	1.1	8%	ADD
PVT	319	1.9	123	23,300	33,000	42.9%	1.3%	7.7	1.0	14%	ADD
Simple Avg	**1,602**	**2.5**	**606**			**47.0%**	**5.0%**	**18.0**	**1.3**	**9%**	
PETROCHEMICALS											
DPM	528	3.1	226	35,100	36,900	10.8%	5.7%	32.2	1.2	4%	HOLD
DCM	696	3.2	306	34,200	42,500	30.1%	5.8%	13.6	1.7	13%	ADD
DDV	144	2.1	70	25,700	30,000	20.2%	3.5%	22.3	2.1	10%	ADD
PLC	80	0.4	39	25,800	30,800	21.3%	1.9%	35.1	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	**362**	**2.2**	**160**			**20.6%**	**4.2%**	**25.8**	**1.7**	**8%**	
POWER											
NT2	200	0.5	74	18,100	25,950	47.8%	4.4%	19.2	1.3	7%	HOLD
POW	1,174	5.3	533	13,050	15,000	16.5%	1.5%	23.9	0.9	4%	ADD
Simple Avg	**687**	**2.9**	**303**			**32.1%**	**3.0%**	**21.6**	**1.1**	**5%**	
POWER & PROPERTY											
HDG	347	2.7	105	26,850	34,100	28.7%	1.7%	32.0	1.4	5%	ADD
PC1	311	1.6	103	22,600	27,100	19.9%	0.0%	20.1	1.4	7%	ADD
REE	1,405	2.3	90	67,500	72,900	9.3%	1.3%	17.2	1.9	12%	ADD
Simple Avg	**687**	**2.2**	**99**			**19.3%**	**1.0%**	**23.1**	**1.6**	**8%**	
PROPERTY											
DXG	620	9.1	185	15,850	18,200	27.4%	12.6%	51.5	1.3	2%	HOLD
KDH	1,154	3.6	165	29,700	41,300	40.2%	1.1%	35.5	1.7	5%	ADD
NLG	562	4.7	26	38,000	44,000	17.1%	1.3%	21.8	1.5	7%	ADD
VHM	11,046	23.1	4,341	70,000	48,800	-30.3%	0.0%	8.9	1.4	18%	ADD
VRE	2,200	11.9	667	25,200	20,200	-15.7%	4.2%	13.7	1.3	10%	ADD
DXS	202	0.7	57	9,090	7,000	-23.0%	0.0%	N/A	0.9	3%	HOLD
Simple Avg	**2,631**	**8.8**	**907**			**2.6%**	**3.2%**	**26.3**	**1.4**	**8%**	
TECHNOLOGY											
FPT	6,659	33.6	539	117,000	146,800	26.3%	0.9%	20.8	5.4	28%	ADD

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



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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str

Hai Ba Trung Dist, Hanoi

T: +84 24 3972 4568

F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building

90 Pasteur Str, Dist 1, HCMC

T: +84 28 7300 0688

F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,

Hai Chau, Da Nang City

T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,

Vinh City, Nghe An

T: +84 23 8730 2886

F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh

Ninh Kieu City, Can Tho

T: +84 710 3766 959

F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai

Ha Long City, Quang Ninh

T: +84 98 8619 695

F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str

Thanh Hoa City, Thanh Hoa

T: +84 90 3255 202

F: NA

Binh Duong Office

18th floor Becamex Tower

Thu Dau Mot City, Binh Duong

T: +84 27 4222 2659

F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,

Nam Dinh City, Nam Dinh

T: +84 22 8352 8819

F: NA