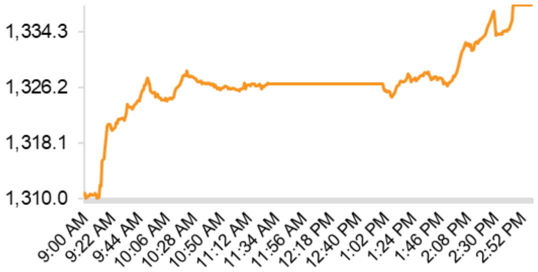
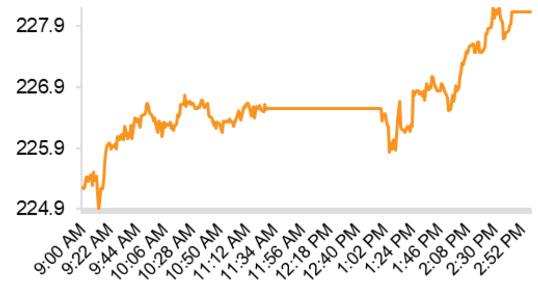
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,338.1	228.1	98.1
1 Day change (%)	1.7%	1.5%	0.6%
1 Month change	2.8%	4.3%	2.7%
1 Year change	4.5%	-6.5%	0.1%
Value (USDmn)	529	24	16
Gainers	232	115	159
Losers	82	43	121
Unchanged	77	143	503

VN-INDEX



HNX-INDEX



Market Commentary

Stocks surge, led by oil & gas as mideast tensions escalate

The VN-Index opened higher on Monday and traded in the positive territory throughout the session, closing up 1.7% at 1,338.1. However, market liquidity declined, with total trading value decreasing 23.4% DoD to VND20.8tn (USD799.4mn). The HNX Index followed a similar pattern, posting a gain of 1.5% to close at 228.1.

Most sectors increase today, led by Oil and Gas (+6.4%), Chemicals (+3.1%) and Insurance (+3.0%). Only Travel & Leisure (-0.2%) and Automobiles & Parts decrease today.

Vietnam and the US have made significant progress in their third round of tariff negotiations held in Washington DC, successfully narrowing differences across all discussed areas. The Vietnamese delegation engaged in constructive, frank discussions aimed at finding mutually acceptable solutions. Both sides will continue virtual meetings to resolve remaining issues, aiming to accelerate an agreement based on new ideas proposed during the talks.

Oil & Gas (+6.4%) surged, as an escalating conflict between Israel and Iran pushed oil prices higher. Brent oil price surged 10.0% since Wednesday to USD72.8/bbl, fueling a rally in Vietnamese oil and gas stocks, which traditionally thrive when crude prices are high.

Foreign investors were net buyers today with a total net buying value of VND985.3bn (USD37.9mn). Buying momentum focused on FPT (VND314bn, USD12.1mn), VPB (VND205bn, USD7.9mn) and HPG (VND181.4bn, USD7.0mn). On the other hand, they net sold STB (VND65.6bn, USD2.5mn), VCI (VND56.8bn, USD2.2mn) and PVD (VND54.4bn, USD2.1mn).

Top performers today included GAS (+7.0%), VPL (+6.6%) and TCB (+3.5%), while top laggards included VHM (-1.5%), HVN (-0.5%) and VIC (-0.1%).

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	0.3%	1.1%	17.2	1.4	8.4%	2.7%	69,276	1.5%	8,606	0.5%	1.1%
India	NSE500 Index	0.8%	3.2%	26.4	3.6	14.3%	1.1%	10,734	6.1%	-10,577	-0.7%	-2.9%
Indonesia	JCI Index	-0.7%	0.5%	16.8	1.9	12.3%	4.1%	752	6.4%	-2,934	1.1%	0.9%
Singapore	FSTAS Index	-0.1%	2.6%	12.8	1.2	8.3%	5.1%	1,113	1.9%	893	1.6%	5.6%
Malaysia	FBME Index	0.0%	-9.7%	14.4	1.3	8.7%	4.2%	462	3.2%	-2,618	1.2%	11.3%
Philippines	PCOMP Index	-0.4%	0.5%	10.3	1.1	10.4%	3.2%	105	5.8%	-515	-1.4%	4.0%
Thailand	SET Index	-0.5%	-20.2%	13.7	1.1	6.8%	4.4%	1,110	1.5%	-2,148	2.8%	13.4%
Vietnam	**VN-Index**	**1.7%**	**5.6%**	**13.4**	**1.6**	**12.9%**	**1.9%**	**752**	**2.5%**	**-1,563**	**-0.6%**	**-2.4%**

16-Jun

Macro Note

Vietnam-US trade negotiations: Light at the end of the tunnel

The third round of bilateral trade negotiations between Vietnam and the US wrapped up last week with tangible progress across core areas. Both delegations agreed to convene a follow-up virtual session aimed at bridging remaining gaps—laying the groundwork for a high-level dialogue between Commerce Secretary Howard Lutnick and Minister Nguyễn Hồng Diên.

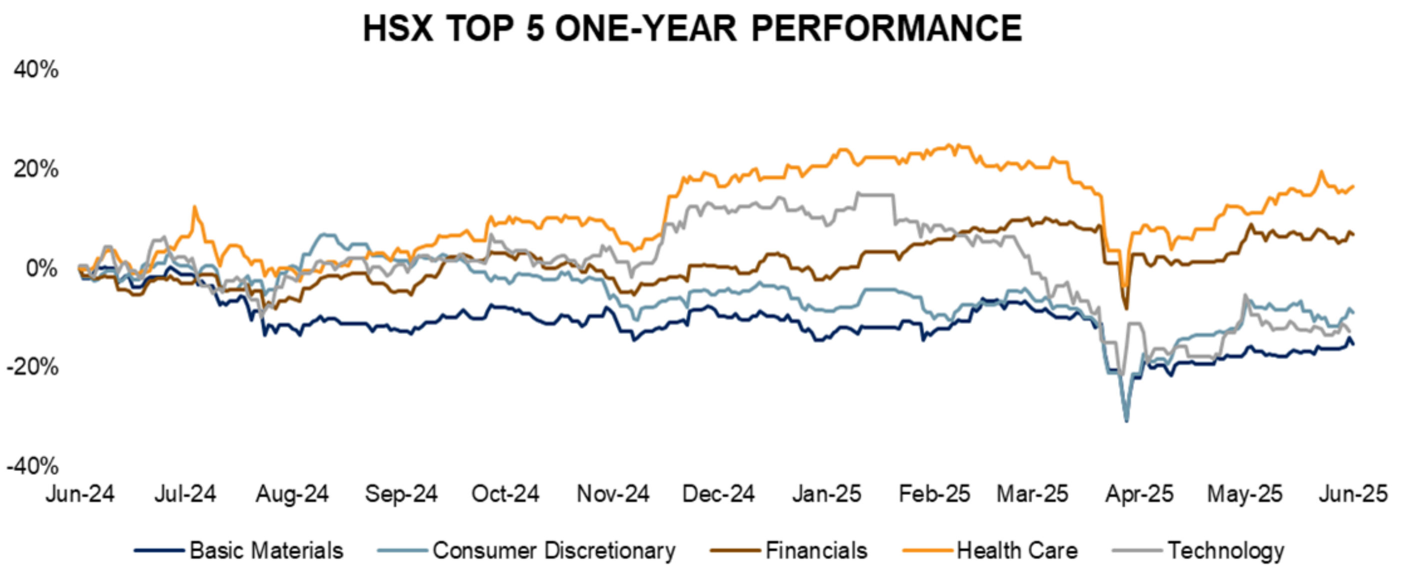
On the sidelines, industry chatter over the weekend suggests a growing chorus of US corporations actively lobbying for tariff reductions on Vietnamese goods. Their rationale is clear: Vietnam has emerged as a strategic manufacturing hub under the “China+1” playbook, with heavyweight multinationals like Apple, Intel, and Nike significantly scaling operations in-country since the onset of US-China trade frictions.

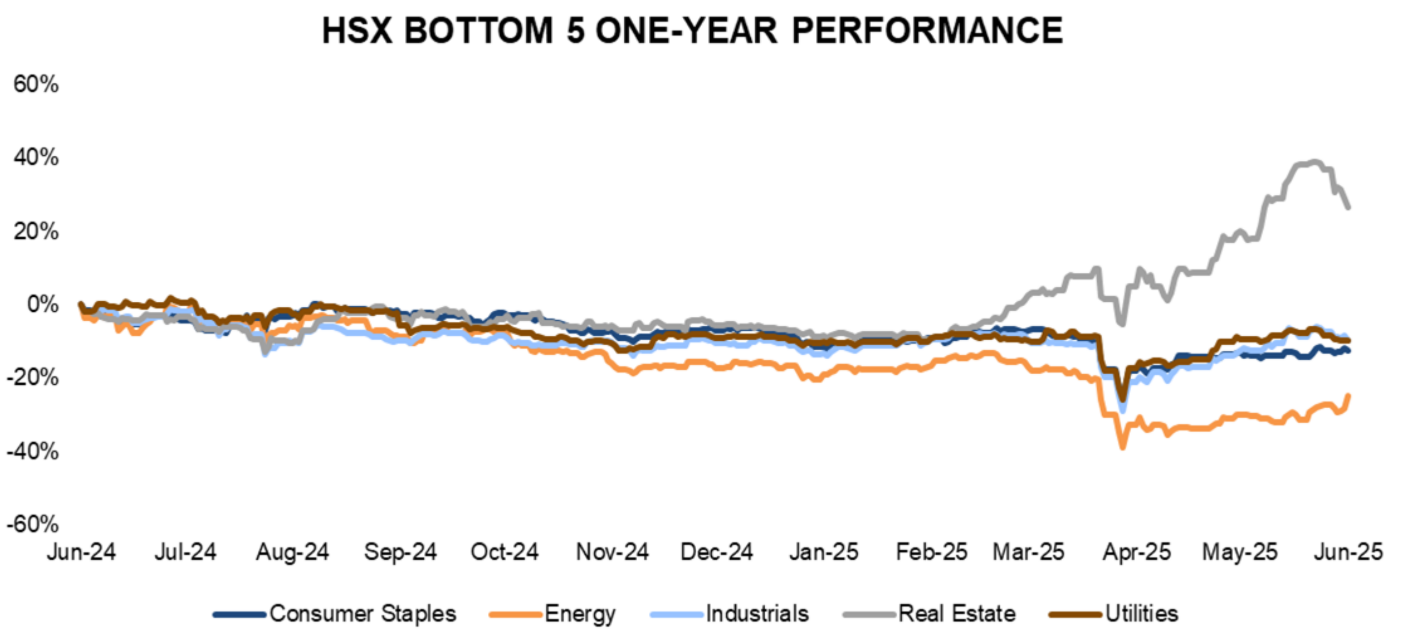
With intensifying pressure from US retailers, Vietnam’s proactive stance in trade negotiations, and its openness to boosting LNG and agricultural imports, we anticipate a favorable outcome may be nearing the finish line.

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	4.1	27.3	3.8
Consumer Staples	7.5	1.3	38.5	2.8
Energy	2.5	5.9	42.1	1.2
Financials	45.8	1.6	10.1	1.6
Health Care	0.7	1.1	19.5	2.4
Industrials	9.0	1.5	21.1	2.0
IT	3.6	3.0	19.4	4.8
Materials	8.3	2.1	17.4	1.6
Real Estate	14.7	-0.1	32.2	1.6
Utilities	5.3	4.2	15.4	2.0

Source: Bloomberg

Energy (+5.9%), Utilities (+4.2%), and Consumer Discretionary (+4.1%) rose, while Real Estate (-0.1%) lost ground today. Top index movers included GAS (+7.0%), VPL (+6.6%), TCB (+3.5%), FPT (+3.1%), and VPB (+3.6%). Top index laggards consisted of VHM (-1.5%), HVN (-0.5%), VIC (-0.1%), STG (-4.8%), and BHN (-1.6%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.5%	16.2%	-7.4%
Brent Crude	-0.6%	12.8%	-10.7%
JKM LNG	4.3%	11.2%	0.8%
Henry Hub LNG	1.0%	15.5%	10.3%
NW Thermal Coal	-8.6%	-19.0%	-5.0%
Singapore Platt FO	3.8%	8.2%	-8.0%

Precious Metals	% dod	% mom	% yoy
Gold	-0.6%	7.0%	46.3%
Domestic SJC Gold	0.1%	1.8%	56.8%
Silver	0.3%	13.4%	23.8%
Platinum	2.1%	24.9%	29.0%

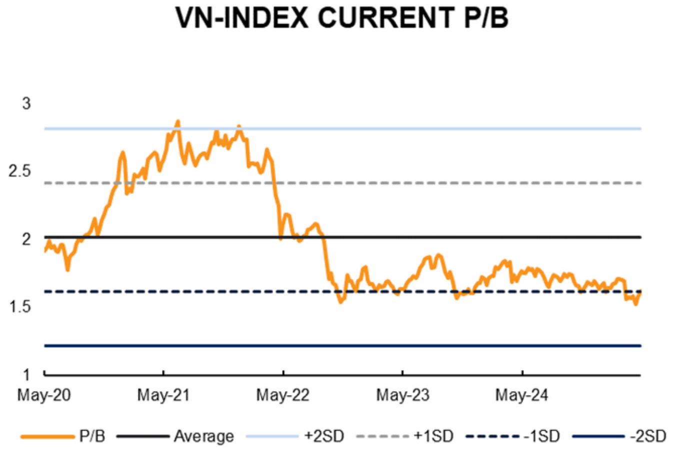
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	6.1%	22.5%
Copper	0.3%	6.0%	7.4%
Aluminum	-0.7%	0.3%	0.1%
Nickel	-0.1%	-4.0%	-14.2%
Zinc	-1.1%	-2.4%	-7.2%
Lead	NA	NA	NA
Steel	-0.3%	-2.2%	-13.8%
Iron Ore	-0.6%	-6.1%	-12.3%

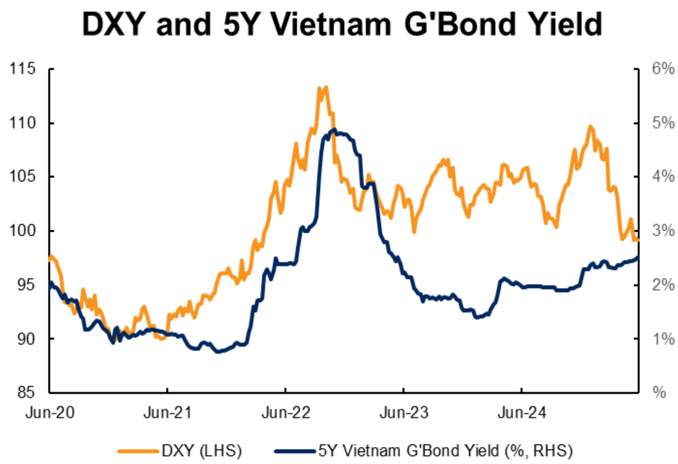
Agriculture	% dod	% mom	% yoy
Rice	-0.1%	7.3%	-24.4%
Coffee (Arabica)	0.8%	-6.3%	57.3%
Sugar	0.2%	-7.7%	-16.8%
Cocoa	2.5%	-8.1%	-2.7%
Palm Oil	4.3%	7.3%	NA
Cotton	0.2%	0.9%	-7.7%
Dry Milk Powder	-0.1%	1.5%	-5.7%
Wheat	-1.3%	2.2%	-12.4%
Soybean	0.0%	1.9%	-9.3%
Cashews	NA	5.6%	40.7%
Rubber	0.0%	-6.2%	-14.8%
Urea	0.0%	1.4%	31.8%

Livestock	% dod	% mom	% yoy
Live Hogs	0.5%	20.3%	19.3%
Cattle	-1.4%	4.1%	21.8%

Source: Bloomberg

Market Value Drivers





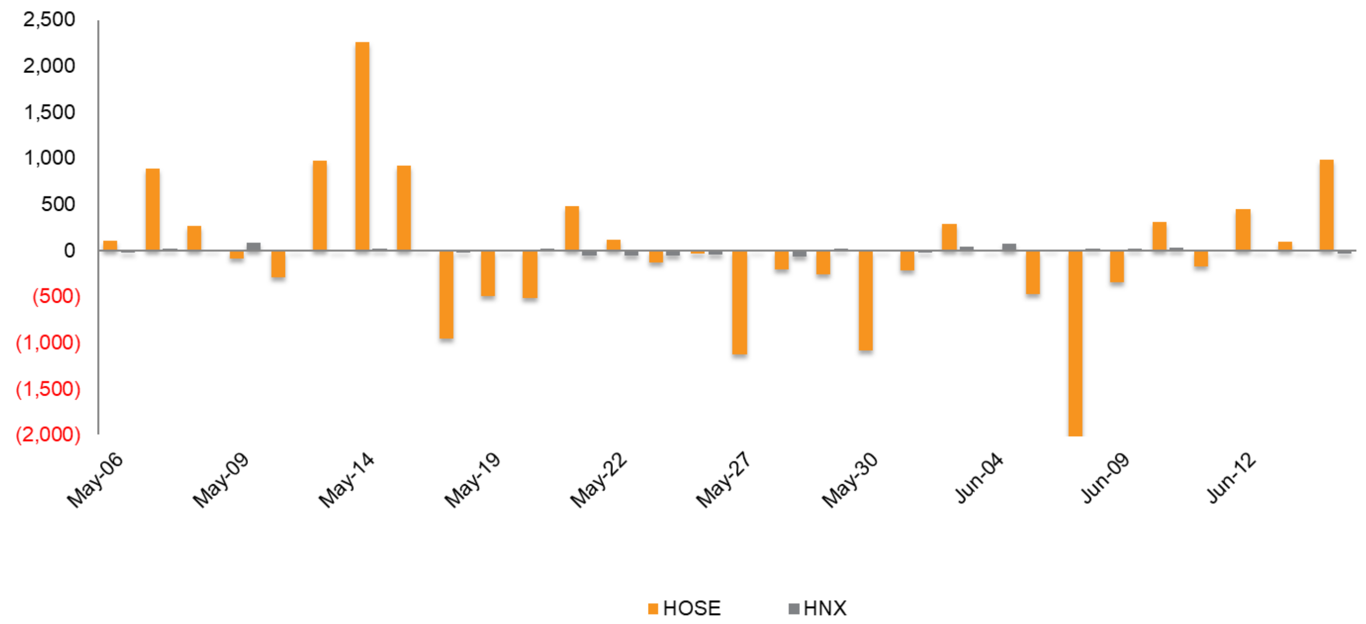
VNDS RESEARCH COVERAGE SUMMARY

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	7,755	1.6	3,548	92,900	133,500	44.7%	1.0%	N/A	N/A	N/A	HOLD
HVN	3,218	4.1	672	37,900	34,100	-7.9%	2.1%	12.7	N/A	N/A	HOLD
VJC	1,824	2.5	327	87,800	113,600	30.5%	1.1%	31.5	2.7	9%	HOLD
Simple Avg	**4,266**	**3**	**1,516**			**22.4%**	**1.4%**	**22.1**	**2.7**	**9%**	
CONGLOMERATE											
VIC	12,522	20.7	5,119	85,400	76,700	-9.5%	0.7%	29.0	2.2	8%	HOLD
CONSTRUCTION											
CTD	314	4.0	-4	82,000	96,650	19.1%	1.2%	25.3	0.9	4%	ADD
HHV	222	3.4	86	12,200	14,800	25.4%	4.1%	11.1	0.5	5%	ADD
Simple Avg	**268**	**4**	**41**			**22.2%**	**2.7%**	**18.2**	**0.7**	**4%**	
CONSUMER											
AST	111	0.1	5	64,400	72,100	14.3%	2.3%	17.4	5.0	30%	ADD
BAF	419	5.3	200	35,900	33,300	-7.2%	0.0%	20.8	2.8	13%	HOLD
DGW	340	2.3	94	40,450	48,600	21.4%	1.2%	19.3	2.9	16%	HOLD
FRT	909	3.0	148	173,900	186,400	7.4%	0.3%	53.1	11.4	24%	HOLD
IMP	305	0.5	85	51,600	51,300	0.4%	1.0%	26.2	3.5	14%	HOLD
MCH	5,117	0.6	1,730	126,900	147,000	21.1%	5.3%	16.6	12.2	43%	HOLD
MWG	3,647	19.3	41	64,300	77,800	21.8%	0.8%	21.5	3.2	16%	ADD
PNJ	1,063	4.1	2	82,000	105,100	28.9%	0.7%	13.8	2.4	18%	ADD
QNS	665	0.8	270	47,200	55,100	21.0%	4.2%	6.1	1.5	25%	HOLD
SAB	2,437	2.5	999	49,550	59,900	26.9%	6.1%	15.6	2.6	17%	HOLD
VHC	470	2.4	366	54,600	55,200	4.8%	3.7%	9.8	1.4	15%	HOLD
VNM	4,512	9.6	2,329	56,300	74,800	36.4%	3.6%	15.0	3.5	24%	ADD
Simple Avg	**1,666**	**4**	**522**			**16.4%**	**2.4%**	**19.6**	**4.4**	**21%**	
FINANCIALS											
ACB	4,196	10.7	168	21,300	27,500	33.2%	4.1%	6.6	1.3	20%	ADD
BID	9,652	4.8	1,199	35,850	42,700	19.4%	0.3%	9.9	1.7	18%	HOLD
CTG	8,299	11.8	255	40,300	43,500	9.7%	1.8%	8.4	1.4	18%	HOLD
HDB	2,915	8.7	22	21,750	31,800	50.0%	3.8%	5.5	1.3	26%	ADD
LPB	3,626	4.1	153	31,650	33,400	13.4%	7.9%	9.5	2.1	24%	HOLD
MBB	5,873	24.2	0	25,100	28,600	15.7%	1.7%	6.2	1.3	23%	ADD
OCB	1,083	1.4	27	11,450	13,500	17.9%	0.0%	9.6	0.9	9%	ADD
SSI	1,803	22.6	0	23,850	31,100	33.8%	3.4%	15.6	1.7	11%	HOLD
STB	3,289	22.6	314	45,500	45,700	1.8%	1.4%	7.9	1.5	21%	ADD
TCB	8,750	21.5	0	32,300	35,300	12.4%	3.1%	10.7	1.5	15%	ADD
TPB	1,347	8.3	96	13,300	17,800	41.4%	7.5%	5.6	0.9	17%	ADD
VCB	18,135	8.8	1,434	56,600	69,900	24.4%	0.9%	13.9	2.3	18%	ADD
VIB	2,091	4.9	0	18,300	23,600	32.8%	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	5,720	18.3	316	18,800	24,100	30.9%	2.7%	9.3	1.0	11%	ADD
Simple Avg	**5,484**	**12.3**	**285**			**24.1%**	**3.0%**	**9.0**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	154	0.5	69	35,600	54,100	58.5%	6.6%	9.0	2.1	25%	HOLD
TCM	124	2.3	6	28,950	55,200	92.2%	1.6%	11.9	1.4	12%	HOLD
Simple Avg	**139**	**1.4**	**37**			**75.4%**	**4.1%**	**10.5**	**1.8**	**19%**	
INDUSTRIALS											
BCM	2,361	1.5	756	59,500	82,800	40.8%	1.7%	25.4	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	5.0	81	56,600	66,800	21.3%	3.3%	18.4	1.9	11%	HOLD
HAH	353	5.2	83	70,900	66,800	-5.2%	0.6%	11.1	2.5	24%	HOLD
VSC	240	4.5	113	16,750	19,100	17.0%	3.0%	16.5	1.3	10%	HOLD
IDC	518	3.3	164	40,900	62,700	57.0%	3.7%	8.2	2.5	31%	ADD
KBC	743	7.8	232	25,250	30,000	20.3%	1.5%	15.0	1.0	7%	HOLD
PHR	269	1.6	92	51,700	65,300	32.1%	5.8%	14.5	1.8	13%	HOLD
PTB	133	0.5	16	51,900	79,650	56.4%	2.9%	8.9	1.2	14%	ADD
SCS	234	0.9	35	64,200	85,000	37.1%	4.7%	8.5	4.1	49%	HOLD
SZC	228	2.9	40	33,000	42,900	33.0%	3.0%	15.9	1.8	12%	ADD
VTP	565	3.3	243	121,000	126,500	5.8%	1.2%	50.7	9.0	18%	HOLD
Simple Avg	**578**	**3.1**	**159**			**28.2%**	**3.1%**	**17.0**	**2.8**	**19%**	
MATERIALS											
DGC	1,427	7.1	490	98,000	143,600	49.6%	3.1%	12.7	2.7	22%	HOLD
HPG	6,561	28.2	1,780	26,750	26,000	-1.5%	1.3%	NA	1.5	11%	HOLD
HSG	398	4.5	159	16,700	12,400	-22.8%	3.0%	NA	0.9	4%	HOLD
NKG	226	4.2	101	13,150	11,100	-10.7%	4.9%	NA	0.8	6%	HOLD
Simple Avg	**2,153**	**11.0**	**633**			**3.7%**	**3.1%**	**12.7**	**1.5**	**11%**	
OIL & GAS											
BSR	2,318	2.1	1,132	19,500	28,400	49.2%	3.6%	N/A	1.1	N/A	HOLD
GAS	6,190	2.3	2,921	68,900	78,400	22.3%	8.5%	15.2	2.6	16%	ADD
OIL	512	0.5	4	12,900	14,600	14.7%	1.6%	40.8	1.3	3%	ADD
PLX	1,964	2.1	49	40,300	46,100	17.4%	3.0%	26.6	2.0	7%	ADD
PVD	466	4.5	206	21,850	30,900	52.9%	11.4%	17.6	0.7	4%	ADD
PVS	674	5.5	232	36,800	44,800	23.6%	1.9%	16.0	1.3	8%	ADD
PVT	341	2.0	132	24,950	33,000	33.5%	1.2%	8.2	1.1	14%	ADD
Simple Avg	**1,781**	**2.7**	**668**			**30.5%**	**4.5%**	**20.7**	**1.4**	**9%**	
PETROCHEMICALS											
DPM	545	3.2	234	36,350	36,900	7.0%	5.5%	33.4	1.3	4%	HOLD
DCM	716	3.3	315	35,250	42,500	26.2%	5.7%	14.0	1.8	13%	ADD
DDV	161	2.2	77	28,700	30,000	7.7%	3.1%	24.9	2.4	10%	ADD
PLC	82	0.4	40	26,500	30,800	18.1%	1.9%	36.0	1.7	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	**376**	**2.3**	**166**			**14.8%**	**4.0%**	**27.1**	**1.8**	**8%**	
POWER											
NT2	199	0.5	74	18,050	25,950	48.2%	4.4%	19.2	1.3	7%	HOLD
POW	1,172	5.4	533	13,050	15,000	16.5%	1.5%	23.9	0.9	4%	ADD
Simple Avg	**686**	**3.0**	**303**			**32.3%**	**3.0%**	**21.5**	**1.1**	**5%**	
POWER & PROPERTY											
HDG	348	2.6	110	24,500	34,100	40.9%	1.7%	32.1	1.4	5%	ADD
PC1	305	1.6	101	22,250	27,100	21.8%	0.0%	19.8	1.4	7%	ADD
REE	1,437	2.3	92	69,200	72,900	6.6%	1.3%	17.6	1.9	12%	ADD
Simple Avg	**697**	**2.2**	**101**			**23.1%**	**1.0%**	**23.2**	**1.6**	**8%**	
PROPERTY											
DXG	623	9.2	185	15,950	18,200	26.6%	12.5%	51.8	1.3	2%	HOLD
KDH	1,140	3.5	165	29,400	41,300	41.6%	1.1%	35.2	1.7	5%	ADD
NLG	561	4.6	23	38,000	44,000	17.1%	1.3%	21.8	1.5	7%	ADD
VHM	10,616	22.3	4,172	67,400	48,800	-27.6%	0.0%	8.6	1.3	18%	ADD
VRE	2,135	11.6	648	24,500	20,200	-13.3%	4.3%	13.3	1.3	10%	ADD
DXS	200	0.7	56	8,990	7,000	-22.1%	0.0%	N/A	0.9	3%	HOLD
Simple Avg	**2,546**	**8.6**	**875**			**3.7%**	**3.2%**	**26.1**	**1.3**	**8%**	
TECHNOLOGY											
FPT	6,760	32.9	546	119,000	146,800	24.2%	0.8%	21.2	5.5	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