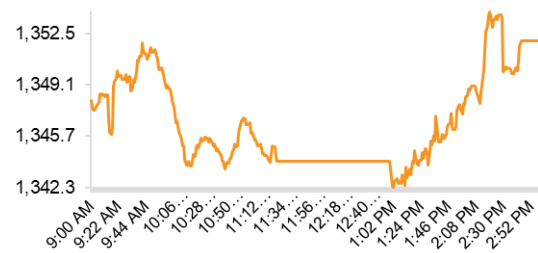
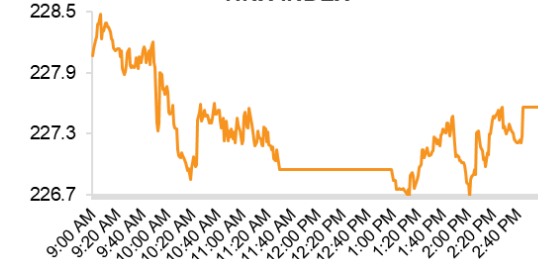


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,352.0	227.6	98.9
1 Day change (%)	0.4%	-0.3%	-0.4%
1 Month change	4.3%	4.8%	3.3%
1 Year change	5.6%	-6.6%	0.5%

Market cap (USDbn)	222	12	29
Trading Value (USDmn)	528	24	16
Gainers	139	61	117
Losers	163	82	142
Unchanged	89	158	524

**VN-INDEX**

**HNX-INDEX**


## Market Commentary

### Stocks Increased as Key Sectors Rebound; Policy Signals Boost Sentiment

The VN-Index opened higher on Thursday but slipped into negative territory during the session before rebounding to close up 0.4% at 1,352. Market liquidity dipped, with total trading value decreasing 7.9% DoD to VND18.7tn (USD716.5mn). In contrast, the HNX-Index edged down 0.3% to finish at 227.6.

Sector performance was mixed today, Chemicals (+1.8%), Real Estate (+0.6%) and Banks (+0.6%) increased. In contrast, Technology (-0.8%), Basic Resources (-0.7%) and Construction & Materials (-0.5%) decreased today.

In a parliamentary Q&A session on June 19, 2025, Minister of Finance Nguyen Van Thang highlighted the government's priority of upgrading Vietnam's stock market classification within the year, aiming to enhance capital mobilization for economic growth.

Top gainers today included TCB (+3.7%), VIC (+1.6%) and GVR (+0.9%), while top laggards included HPG (-0.9%), FPT (-0.9%) and HVN (-1.4%).

Foreign investors were net sellers today with a total net selling value of VND901.59bn (USD34.53mn). Selling momentum focused on FPT (VND388.9bn, USD14.90mn), VHM (VND120.8bn, USD4.63mn) and STB (VND101.3bn, USD3.88mn). On the other hand, they net bought DGW (VND62.8bn, USD2.41mn), SSI (VND61bn, USD2.34mn) and CTG (VND47.1bn, USD1.80mn).

## Commentator(s):


**Hinh Dinh – Head of Strategic**
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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 Index	-0.8%	0.3%	17.4	1.4	8.3%	2.7%	68,257	1.5%	8,606	0.4%	1.0%
India	NSE500 Index	-0.6%	1.8%	26.4	3.6	14.3%	1.1%	10,679	6.1%	-10,604	-1.6%	-3.8%
Indonesia	JCI Index	-2.0%	-1.6%	16.7	1.9	12.3%	4.2%	748	6.4%	-2,966	0.2%	-0.2%
Singapore	FSTAS Index	-0.6%	2.3%	12.8	1.2	8.3%	5.1%	1,095	1.9%	890	0.5%	4.9%
Malaysia	FBME Index	-0.7%	-10.8%	14.3	1.3	8.7%	4.2%	453	3.3%	-2,678	0.7%	10.4%
Philippines	PCOMP Index	0.2%	0.8%	10.3	1.1	10.4%	3.2%	103	5.8%	-568	-3.0%	2.3%
Thailand	SET Index	-2.4%	-23.7%	13.4	1.0	6.8%	4.6%	1,093	1.5%	-2,310	1.2%	12.0%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.4%</b>	<b>6.7%</b>	<b>13.8</b>	<b>1.7</b>	<b>12.8%</b>	<b>1.9%</b>	<b>751</b>	<b>2.6%</b>	<b>-1,512</b>	<b>-0.7%</b>	<b>-2.6%</b>

19-Jun

### Macro Note

#### **2025 rate cut path intact, yet Fed balances on a tightrope as outlook tilts to the downside**

The Fed kept its benchmark rate unchanged at 4.25%–4.50% at its June meeting, reaffirming its baseline for two cuts in 2025. However, policy divergence within the FOMC is widening, with 7 of 19 members now projecting no rate cuts this year—up from four in March—reflecting increased caution amid a more complex and unpredictable macroeconomic environment.

The June economic projections pointed to a weaker US growth profile, as 2025 GDP growth was revised down by 0.3% pts to 1.4%, while core PCE inflation was upwardly adjusted by 0.3% pts to 3.1%. The unemployment rate is now expected to tick up slightly to 4.5%. These adjustments reflect rising stagflationary pressures driven by external risks, including renewed Middle East tensions and Trump's proposed tariffs.

Forward guidance also shifted marginally more hawkish, with one rate cut removed in both 2026 and 2027, lifting the projected 2027 terminal rate to 3.4% (from 3.1% previously), underscoring the Fed's cautious stance following a weakening economic projection.

As usual, Chair Powell emphasized a patient, data-dependent approach, reiterating that the Fed has time to wait for more clarity. Overall, while the Fed continues to pencil in two cuts this year, FOMC members have signaled that the current macro prints have not yet captured the full impact of tariffs. Consequently, consistent with our view, the Fed downgraded its GDP outlook while lifting projections for both core PCE and unemployment rate- highlighting expectations of a softening economy ahead. Against this backdrop, and with heightening uncertainty still surrounding tariffs and geopolitical tensions, the likelihood of a near-term pivot remains largely limited.

#### Commentator(s):



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**IP Sector Note**

**Industrial Park - Caution takes a front seat- Sector Note**

- The reciprocal tariff threat from US President Trump marked the sharpest exogenous shock to Vietnam's trade narrative in recent years. With a proposed 46% rate—the highest in ASEAN—Vietnam's cost advantage was abruptly called into question, casting doubt over its long-standing role as a key link in the global manufacturing chain.
- While the broader market staged a V-shaped recovery by early June, industrial park (IP) stocks continue to lag, weighed down by lingering uncertainty over tariff execution and its impact on FDI sentiment and supply chain relocation strategies.
- We reiterate a HOLD rating on the IP sector, adopting a more conservative base case that assumes zero rental price growth and lower land handover volumes, until greater clarity emerges on trade policy direction and investment flow resilience.

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**Trade policy remains the key swing factor for industrial property outlook**

The April 2025 tariff shock and subsequent 90-day deferral have amplified volatility and clouded visibility for Vietnam's industrial real estate sector. Although the broader equity market has rebounded strongly, IP developers are lagging due to their direct exposure to FDI flows and external trade tensions. Until there's greater clarity on US policy execution, land leasing demand could remain uneven and sentiment fragile.

**FDI trends remain intact—but are evolving in structure, not scale**

Vietnam is not facing capital flight, but investors are recalibrating. Recent FDI data shows robust reinvestment from existing projects, reflecting long-term confidence in Vietnam's position within global supply chains. However, newly registered capital is declining, and many global manufacturers are diversifying beyond a single-location strategy. This signals a transition from "all-in Vietnam" to "Vietnam as part of a wider network" - an important distinction for long-term growth expectations.

**Industrial park players are pivoting toward resilience and optionality**

Facing external shocks, developers are adopting defensive strategies. Capital raising plans are being deferred, operating budgets re-evaluated, and revenue models diversified. Leasing remains active, but deal execution is now more cautious, particularly in sectors tied to US-bound exports. Factory leasing, logistics services, and margin defense are emerging as key areas of focus, as firms hedge against single-risk exposure to land lease cycles.

**We rate IP stocks at HOLD: valuation support exists, but re-rating awaits clarity**

We retain a HOLD rating across IP developers. Fundamentals remain supported by past project approvals, reinvested FDI, and improving infrastructure. However, policy noise—especially around tariffs—will likely cap near-term upside. A favorable policy turn could trigger a re-rating, but an adverse outcome may compress margins and delay investor commitments. The market is now in "wait-and-verify" mode, and so are we.

the full report: [HERE](#)

**Analyst(s):**

Hoang Dang

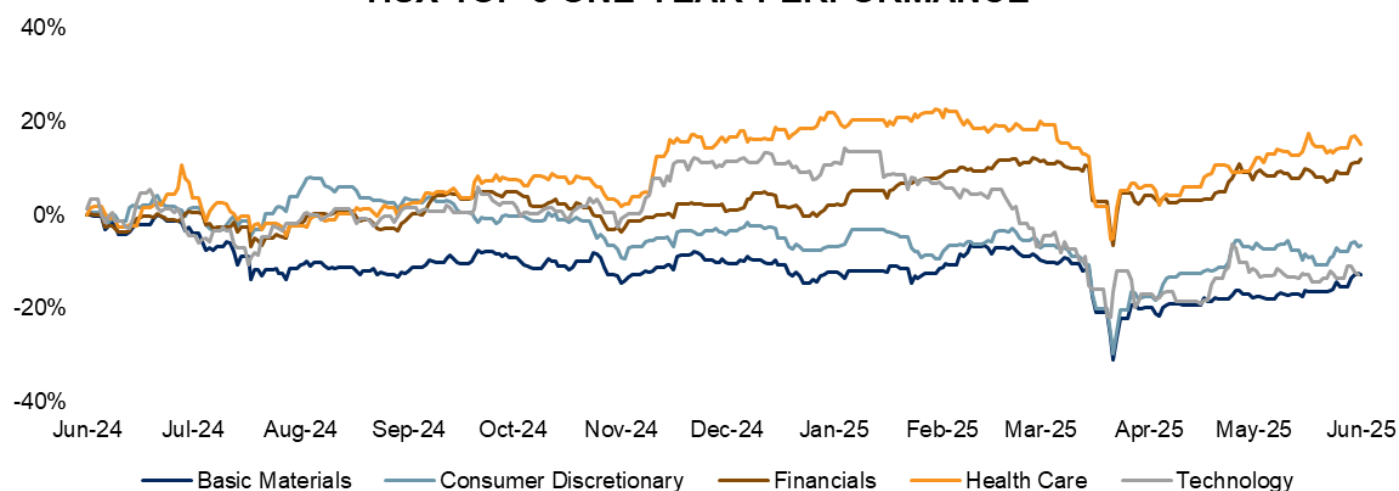
[hoang.danghuy2@vndirect.com.vn](mailto:hoang.danghuy2@vndirect.com.vn)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.1	27.3	3.8
Consumer Staples	7.5	0.2	38.5	2.8
Energy	2.5	0.0	42.1	1.2
Financials	45.8	0.5	10.1	1.6
Health Care	0.7	-0.1	19.5	2.4
Industrials	9.0	-0.2	21.1	2.0
IT	3.6	-0.5	19.4	4.8
Materials	8.3	0.7	17.4	1.6
Real Estate	14.7	0.7	32.2	1.6
Utilities	5.3	0.4	15.4	2.0

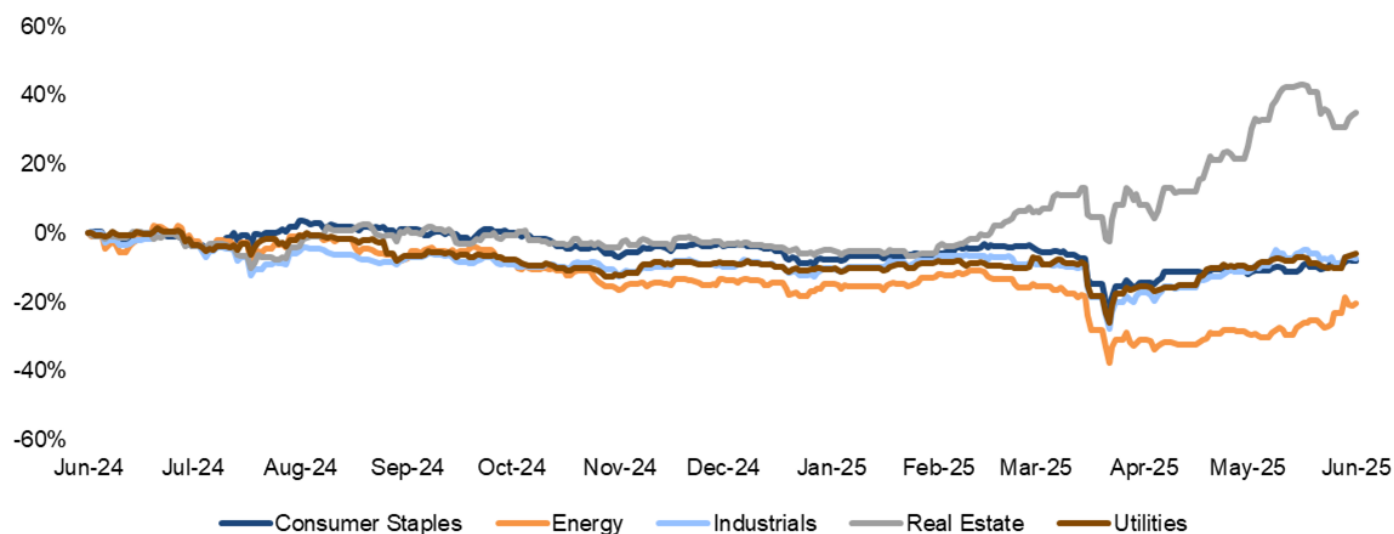
Source: Bloomberg

**Real Estate (+0.7%), Materials (+0.7%), and Financials (+0.5%) rose, while IT (-0.5%), Industrials (-0.2%), and Health Care (-0.1%) lost ground today.** Top index movers included TCB (+3.7%), VIC (+1.6%), GVR (+3.1%), CTG (+1.4%), and GAS (+1.3%). Top index laggards consisted of HPG (-0.9%), FPT (-0.9%), HVN (-1.4%), VCB (-0.2%), and BSR (-1.3%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.8%	20.8%	-7.1%
Brent Crude	0.6%	17.8%	-9.3%
JKM LNG	-0.9%	16.9%	3.1%
Henry Hub LNG	2.1%	18.7%	15.4%
NW Thermal Coal	18.7%	13.2%	41.2%
Singapore Platt FO	0.2%	9.7%	-6.7%

Precious Metals	% dod	% mom	% yoy
Gold	-0.7%	4.1%	44.5%
Domestic SJC Gold	0.0%	0.7%	56.8%
Silver	-1.5%	12.6%	23.0%
Platinum	-1.6%	28.5%	32.3%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	6.1%	24.3%
Copper	-0.7%	4.0%	7.3%
Aluminum	0.0%	2.5%	4.1%
Nickel	0.9%	-3.5%	-12.9%
Zinc	-0.4%	-2.5%	-7.0%
Lead	NA	NA	NA
Steel	-0.1%	-2.7%	-13.9%
Iron Ore	-0.5%	-6.3%	-15.3%

Agriculture	% dod	% mom	% yoy
Rice	0.2%	5.8%	-25.3%
Coffee (Arabica)	-3.3%	-13.6%	43.6%
Sugar	-1.2%	-9.4%	-16.1%
Cocoa	-2.6%	-11.2%	-2.6%
Palm Oil	0.3%	6.1%	NA
Cotton	-0.3%	-0.1%	-8.7%
Dry Milk Powder	-0.2%	0.4%	-6.0%
Wheat	4.6%	9.4%	-1.3%
Soybean	0.1%	2.4%	-8.5%
Cashews	NA	5.6%	40.7%
Rubber	-0.4%	-9.4%	-14.2%
Urea	0.0%	1.4%	31.8%

Livestock	% dod	% mom	% yoy
Live Hogs	0.5%	11.8%	19.6%
Cattle	0.5%	5.7%	20.2%

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

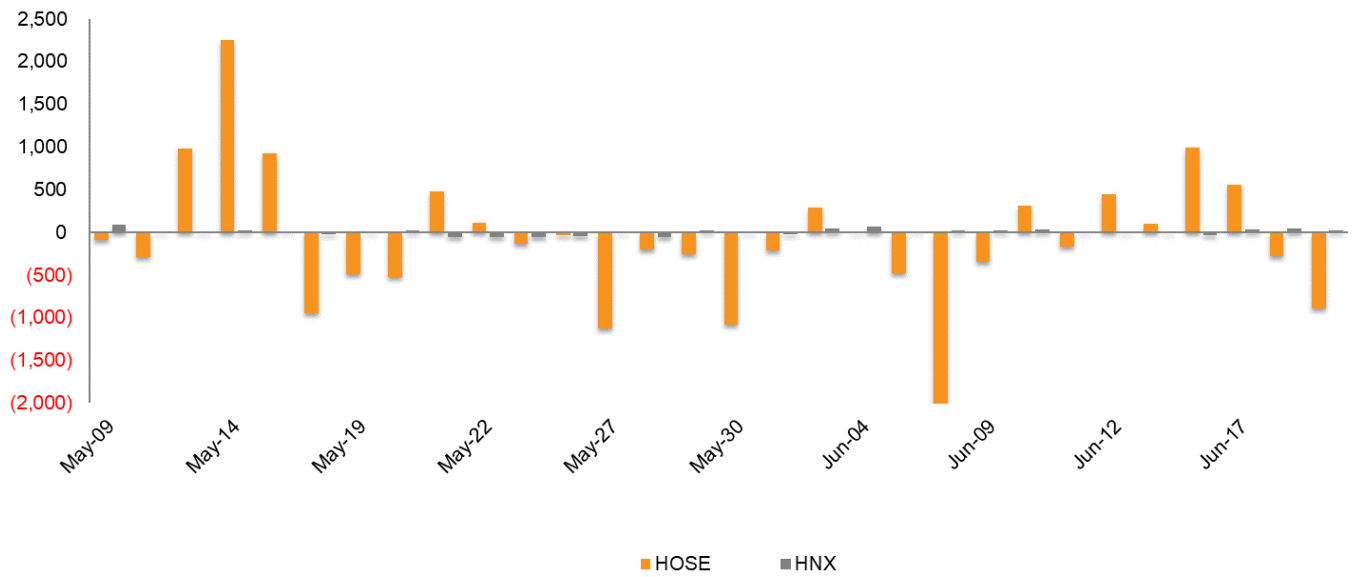
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
<b>AVIATION</b>											
ACV	7,674	1.6	3,515	92,100	133,500	45.9%	1.0%	N/A	N/A	N/A	7,674
HVN	3,221	4.1	673	38,000	34,100	-8.2%	2.1%	12.7	N/A	N/A	3,221
VJC	1,835	2.5	330	88,500	113,600	29.5%	1.1%	31.8	2.7	9%	1,835
<b>Simple Avg</b>	<b>4,243</b>	<b>3</b>	<b>1,506</b>			<b>22.4%</b>	<b>1.4%</b>	<b>22.2</b>	<b>2.7</b>	<b>9%</b>	<b>4,243</b>
<b>CONGLOMERATE</b>											
VIC	13,084	20.4	5,347	89,400	76,700	-13.5%	0.7%	30.4	2.3	8%	13,084
<b>CONSTRUCTION</b>											
CTD	325	4.0	-5	85,000	96,650	14.9%	1.2%	26.3	1.0	4%	325
HHV	221	3.3	86	12,200	14,800	25.4%	4.1%	11.1	0.5	5%	221
<b>Simple Avg</b>	<b>273</b>	<b>4</b>	<b>41</b>			<b>20.1%</b>	<b>2.6%</b>	<b>18.7</b>	<b>0.8</b>	<b>4%</b>	<b>273</b>
<b>CONSUMER</b>											
AST	111	0.1	5	64,700	72,100	13.8%	2.3%	17.4	5.0	30%	111
BAF	414	5.3	196	35,550	33,300	-6.3%	0.0%	20.6	2.8	13%	414
DGW	368	2.6	98	43,850	48,600	12.0%	1.1%	20.9	3.1	16%	368
FRT	907	2.9	149	174,000	186,400	7.4%	0.2%	53.1	11.4	24%	907
IMP	302	0.5	84	51,300	51,300	1.0%	1.0%	26.0	3.5	14%	302
MCH	4,978	0.6	1,683	123,700	147,000	24.2%	5.4%	N/A	N/A	N/A	4,978
MWG	3,623	19.5	35	64,000	77,800	22.3%	0.8%	21.4	3.2	16%	3,623
PNJ	1,039	4.0	0	80,300	105,100	31.6%	0.7%	13.5	2.3	18%	1,039
QNS	671	0.8	272	47,700	55,100	19.7%	4.2%	N/A	N/A	N/A	671
SAB	2,428	2.5	995	49,450	59,900	27.2%	6.1%	15.6	2.6	17%	2,428
VHC	464	2.4	361	54,000	55,200	5.9%	3.7%	9.7	1.4	15%	464
VNM	4,488	9.5	2,313	56,100	74,800	36.9%	3.6%	15.0	3.5	24%	4,488
<b>Simple Avg</b>	<b>1,649</b>	<b>4</b>	<b>516</b>			<b>16.3%</b>	<b>2.4%</b>	<b>21.3</b>	<b>3.9</b>	<b>19%</b>	<b>1,649</b>
<b>FINANCIALS</b>											
ACB	4,188	10.6	167	21,300	27,500	33.2%	4.1%	6.6	1.3	20%	4,188
BID	9,621	4.8	1,197	35,800	42,700	19.6%	0.3%	9.9	1.7	18%	9,621
CTG	8,366	12.0	254	40,700	43,500	8.6%	1.8%	8.5	1.4	18%	8,366
HDB	2,943	8.7	22	22,000	31,800	48.3%	3.8%	5.5	1.3	26%	2,943
LPB	3,705	4.0	155	32,400	33,400	10.8%	7.7%	9.8	2.1	24%	3,705
MBB	5,863	24.0	1	25,100	28,600	15.7%	1.7%	6.2	1.3	23%	5,863
OCB	1,100	1.4	28	11,650	13,500	15.9%	0.0%	9.8	0.9	9%	1,100
SSI	1,804	22.3	0	23,900	31,100	33.5%	3.4%	15.7	1.7	11%	1,804
STB	3,402	22.8	327	47,150	45,700	-1.8%	1.3%	8.2	1.5	21%	3,402
TCB	9,194	22.0	0	34,000	35,300	6.8%	2.9%	11.3	1.6	15%	9,194
TPB	1,355	8.2	96	13,400	17,800	40.3%	7.5%	5.6	0.9	17%	1,355
VCB	18,102	8.7	1,431	56,600	69,900	24.4%	0.9%	13.9	2.3	18%	18,102
VIB	2,053	4.9	0	18,000	23,600	35.0%	3.9%	7.6	1.2	17%	2,053

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	5,618	17.7	298	18,500	24,100	33.0%	2.7%	9.1	1.0	11%	5,618
<b>Simple Avg</b>	<b>5,522</b>	<b>12.3</b>	<b>284</b>			<b>23.1%</b>	<b>3.0%</b>	<b>9.1</b>	<b>1.4</b>	<b>18%</b>	<b>5,522</b>
<b>GARMENT &amp; TEXTILE</b>											
MSH	154	0.5	69	35,650	54,100	58.3%	6.5%	9.0	2.1	25%	154
TCM	124	2.3	6	29,000	55,200	91.9%	1.6%	12.0	1.4	12%	124
<b>Simple Avg</b>	<b>139</b>	<b>1.4</b>	<b>37</b>			<b>75.1%</b>	<b>4.1%</b>	<b>10.5</b>	<b>1.8</b>	<b>19%</b>	<b>139</b>
<b>INDUSTRIALS</b>											
BCM	2,337	1.4	749	59,000	82,800	42.0%	1.7%	25.2	3.1	13%	2,337
BMP	374	1.3	54	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	374
GMD	881	5.0	76	54,800	66,800	25.3%	3.4%	17.8	1.8	11%	881
HAH	341	5.4	84	68,600	66,800	-2.0%	0.6%	10.8	2.4	24%	341
VSC	233	4.6	109	16,250	19,100	20.6%	3.1%	16.0	1.3	10%	233
IDC	518	3.3	164	41,000	62,700	56.6%	3.7%	8.2	2.5	31%	518
KBC	754	7.8	236	25,650	30,000	18.4%	1.5%	15.2	1.0	7%	754
PHR	287	1.6	99	55,300	65,300	23.5%	5.4%	15.5	1.9	13%	287
PTB	134	0.5	16	52,300	79,650	55.2%	2.9%	8.9	1.2	14%	134
SCS	231	0.9	35	63,600	85,000	38.4%	4.7%	8.4	4.0	49%	231
SZC	230	2.8	41	33,450	42,900	31.2%	3.0%	16.2	1.9	12%	230
VTP	540	3.3	232	115,900	126,500	10.4%	1.3%	48.6	8.6	18%	540
<b>Simple Avg</b>	<b>572</b>	<b>3.2</b>	<b>158</b>			<b>28.6%</b>	<b>3.1%</b>	<b>16.8</b>	<b>2.7</b>	<b>19%</b>	<b>572</b>
<b>MATERIALS</b>											
DGC	1,416	7.2	485	97,400	143,600	50.5%	3.1%	12.6	2.6	22%	1,416
HPG	6,586	28.4	1,779	26,900	30,000	12.8%	1.3%	NA	1.5	11%	6,586
HSG	398	4.4	161	16,750	12,400	-23.0%	3.0%	NA	0.9	4%	398
NKG	225	4.1	101	13,150	11,100	-10.7%	4.9%	NA	0.8	6%	225
<b>Simple Avg</b>	<b>2,156</b>	<b>11.0</b>	<b>631</b>			<b>7.4%</b>	<b>3.1%</b>	<b>12.6</b>	<b>1.5</b>	<b>11%</b>	<b>2,156</b>
<b>OIL &amp; GAS</b>											
BSR	2,231	2.2	1,088	18,800	28,400	54.8%	3.7%	N/A	1.0	N/A	2,231
GAS	6,438	2.5	3,034	71,800	78,400	17.4%	8.2%	15.9	2.7	16%	6,438
OIL	495	0.5	3	12,500	14,600	18.4%	1.6%	39.6	1.2	3%	495
PLX	1,923	2.2	46	39,550	46,100	19.6%	3.0%	26.1	1.9	7%	1,923
PVD	453	4.7	200	21,300	30,900	56.8%	11.7%	17.1	0.7	4%	453
PVS	649	6.0	222	35,500	44,800	28.2%	2.0%	15.4	1.2	8%	649
PVT	328	2.2	126	18,250	33,000	82.1%	1.2%	8.0	1.1	14%	328
<b>Simple Avg</b>	<b>1,788</b>	<b>2.9</b>	<b>674</b>			<b>39.6%</b>	<b>4.5%</b>	<b>20.3</b>	<b>1.4</b>	<b>9%</b>	<b>1,788</b>
<b>PETROCHEMICALS</b>											
DPM	580	3.7	247	38,700	36,900	0.5%	5.2%	35.5	1.4	4%	580
DCM	742	3.6	326	36,600	42,500	21.6%	5.5%	14.6	1.8	13%	742
DDV	158	2.3	73	28,300	30,000	9.2%	3.2%	24.6	2.3	10%	158
PLC	78	0.4	38	25,300	30,800	23.7%	2.0%	34.4	1.6	5%	78

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
<b>Simple Avg</b>	<b>389</b>	<b>2.5</b>	<b>171</b>			<b>13.8%</b>	<b>3.9%</b>	<b>27.3</b>	<b>1.8</b>	<b>8%</b>	<b>389</b>
<b>POWER</b>											
NT2	202	0.5	75	18,300	25,950	46.2%	4.4%	19.4	1.3	7%	202
POW	1,165	5.2	531	13,000	15,000	16.9%	1.5%	23.8	0.9	4%	1,165
<b>Simple Avg</b>	<b>683</b>	<b>2.8</b>	<b>303</b>			<b>31.5%</b>	<b>3.0%</b>	<b>21.6</b>	<b>1.1</b>	<b>5%</b>	<b>683</b>
<b>POWER &amp; PROPERTY</b>											
HDG	352	2.6	113	24,850	34,100	38.9%	1.7%	32.6	1.5	5%	352
PC1	303	1.6	102	22,150	27,100	22.3%	0.0%	19.7	1.4	7%	303
REE	1,431	2.3	91	69,000	72,900	6.9%	1.3%	17.6	1.9	12%	1,431
<b>Simple Avg</b>	<b>695</b>	<b>2.2</b>	<b>102</b>			<b>22.7%</b>	<b>1.0%</b>	<b>23.3</b>	<b>1.6</b>	<b>8%</b>	<b>695</b>
<b>PROPERTY</b>											
DXG	634	9.2	188	16,250	18,200	24.3%	12.3%	52.8	1.3	2%	634
KDH	1,161	3.4	169	30,000	41,300	38.8%	1.1%	35.9	1.7	5%	1,161
NLG	545	4.5	20	36,950	44,000	20.4%	1.4%	21.2	1.5	7%	545
VHM	11,272	21.8	4,429	71,700	48,800	-31.9%	0.0%	9.2	1.4	18%	11,272
VRE	2,148	11.3	653	24,700	20,200	-14.0%	4.3%	13.4	1.3	10%	2,148
DXS	197	0.8	56	8,890	7,000	-21.3%	0.0%	N/A	0.9	3%	197
<b>Simple Avg</b>	<b>2,660</b>	<b>8.5</b>	<b>919</b>			<b>2.7%</b>	<b>3.2%</b>	<b>26.5</b>	<b>1.4</b>	<b>8%</b>	<b>2,660</b>
<b>TECHNOLOGY</b>											
FPT	6,577	32.6	537	116,000	146,800	27.4%	0.9%	20.6	5.3	28%	6,577



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



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