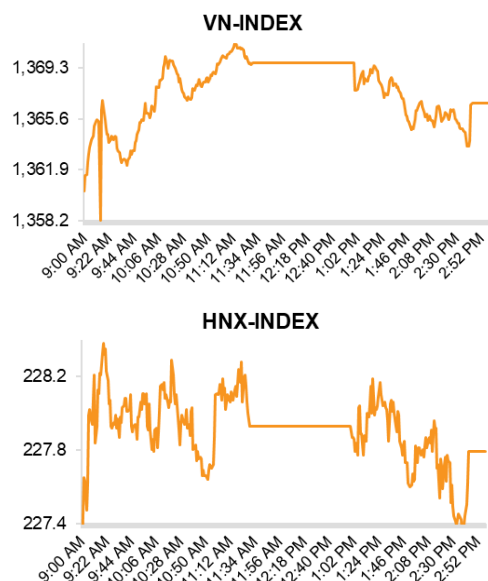


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,366.8	227.8	99.3
1 Day change (%)	0.6%	0.2%	0.4%
1 Month change	4.0%	5.3%	3.2%
1 Year change	9.0%	-5.0%	0.3%

Market cap (USDbn)	223	12	29
Trading Value (USDmn)	527	24	16
Gainers	176	95	142
Losers	127	67	110
Unchanged	88	140	532



## Market Commentary

### Stocks jump, led by real estate

The VN-Index opened higher on Tuesday and traded in positive territory throughout the session, closing up 0.6% at 1,366.7, a three-year high. The VN-Index has jumped 20.7% since April 8, 2025. Market liquidity increased, with total trading value rising 21.1% compared to Monday to VND22.1tn (USD843.9mn). The HNX Index followed a similar pattern, posting a gain of 0.2% to close at 227.8.

Most sectors gained today, led by Insurance (+3.1%), Real Estate (+2.4%) and Financial Services (+2.3%). In contrast, sectors such as Oil & Gas (-5.0%) and Utilities (-1.9%) declined.

Top performers today included VHM (+4.5%) VIC (+3.2%) and HVN (+3.8%). Top laggards included GAS (-4.8%), BSR (-4.8%) and PLX (-5.3%).

VRE (+0.6%) issued a resolution approving its agreement with Can Gio Urban Tourism JSC, a VIC (+3.2%) subsidiary, to sign a deposit agreement for the transfer of a project component under the Can Gio land reclamation urban tourism development project – Vinhomes Green Paradise. The site is located in Long Hoa Commune and Can Thanh Town in Can Gio District, HCMC, and the deal aims to expand VRE's commercial land bank.

Oil & Gas stocks, including PVC (-9.0%), GAS (-4.8%), OIL (-8.3%), PLX (-5.3%) and BSR (-4.8%) dropped sharply, likely driven by oil prices plunging after US President Donald Trump announced on Truth Social that Israel and Iran had reached a ceasefire agreement, easing concerns over potential supply disruptions in the Middle East.

Foreign investors net bought today with VND128.5bn (USD4.9mn). Buying momentum focused on VND (VND214.9bn, USD8.2mn), DGW (VND213.1bn, USD8.1mn) and SSI (VND150.5bn, USD5.7mn). On the other hand, top net sold stocks were HCM (VND114.8bn, USD4.4mn), VPB (VND79.7bn, USD3.0mn) and VCB (VND76.7bn, USD2.9mn).

## 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 Inde	1.2%	2.1%	17.4	1.4	8.3%	2.5%	67,314	1.5%	8,606	0.2%	1.2%
India	NSE500 Index	0.5%	3.3%	26.5	3.6	14.3%	1.1%	10,736	6.1%	-9,344	-1.1%	-3.0%
Indonesia	JCI Index	1.2%	-3.0%	16.0	1.8	12.2%	4.3%	760	6.4%	-3,226	-0.6%	0.2%
Singapore	FSTAS Index	0.6%	2.5%	12.7	1.2	8.3%	5.1%	1,099	1.9%	892	0.3%	5.7%
Malaysia	FBME Index	0.0%	-10.3%	14.3	1.3	8.7%	4.3%	449	3.3%	-2,766	-0.7%	10.9%
Philippines	PCOMP Index	0.9%	-0.2%	10.1	1.0	10.4%	3.2%	104	5.8%	-575	-3.0%	2.9%
Thailand	SET Index	2.9%	-21.9%	12.8	1.0	6.8%	4.5%	1,105	1.5%	-2,418	-0.1%	12.2%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.6%</b>	<b>7.9%</b>	<b>13.9</b>	<b>1.7</b>	<b>12.8%</b>	<b>1.8%</b>	<b>753</b>	<b>2.7%</b>	<b>-1,573</b>	<b>-0.9%</b>	<b>-2.7%</b>

24-Jun

**Macro Note****Geopolitical premium unwinds as crude retreats**

Oil markets staged a sharp pullback as geopolitical risk premium unwound following Iran's missile strike on a US airbase in Qatar, which resulted in no casualties. WTI plummeted 7.2% to USD68.51/bbl, while Brent settled at USD71.48/bbl, marking the lowest levels since mid-June.

The move signals market reassessment of escalation risks, as the strike appears calibrated to avoid direct disruption to energy infrastructure. President Trump's de-escalatory tone—thanking Iran for forewarning and calling for restraint—further anchored market sentiment.

Tensions around the Strait of Hormuz, a key choke point for global crude flows, have eased modestly, with US officials now urging China to leverage influence to prevent Iranian interference. While tail risks persist, the latest developments offer a preliminary tailwind, tempering volatility and fueling equity gains.

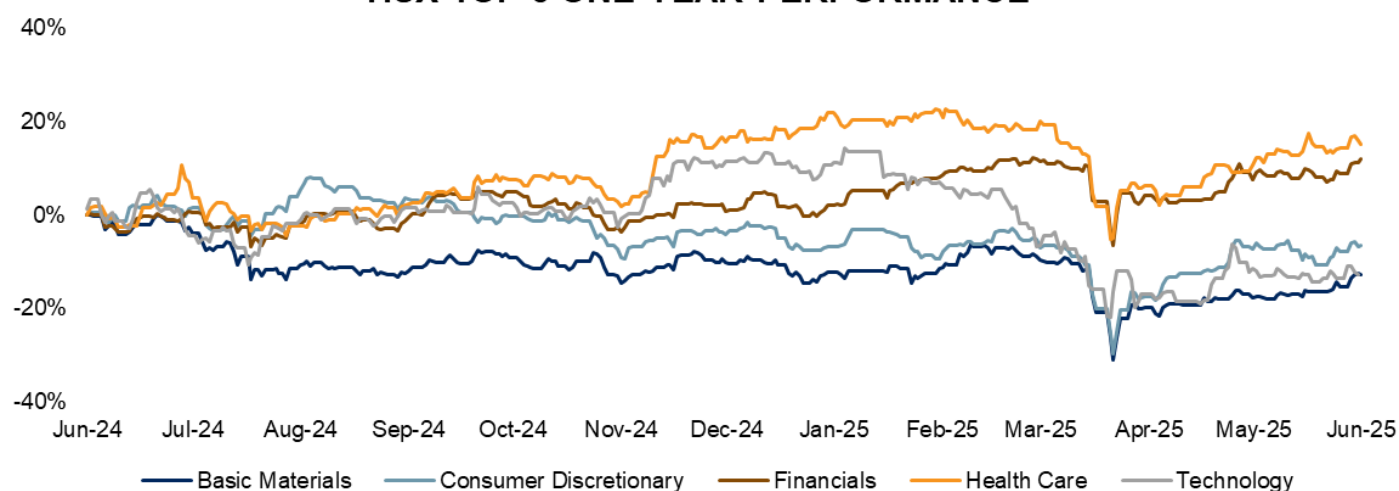
**Commentator(s):****Hang Le – Analyst**[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

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	0.8	38.5	2.8
Energy	2.5	-4.9	42.1	1.2
Financials	45.8	0.6	10.1	1.6
Health Care	0.7	-0.2	19.5	2.4
Industrials	9.0	1.0	21.1	2.0
IT	3.6	0.5	19.4	4.8
Materials	8.3	0.1	17.4	1.6
Real Estate	14.7	2.8	32.2	1.6
Utilities	5.3	-2.5	15.4	2.0

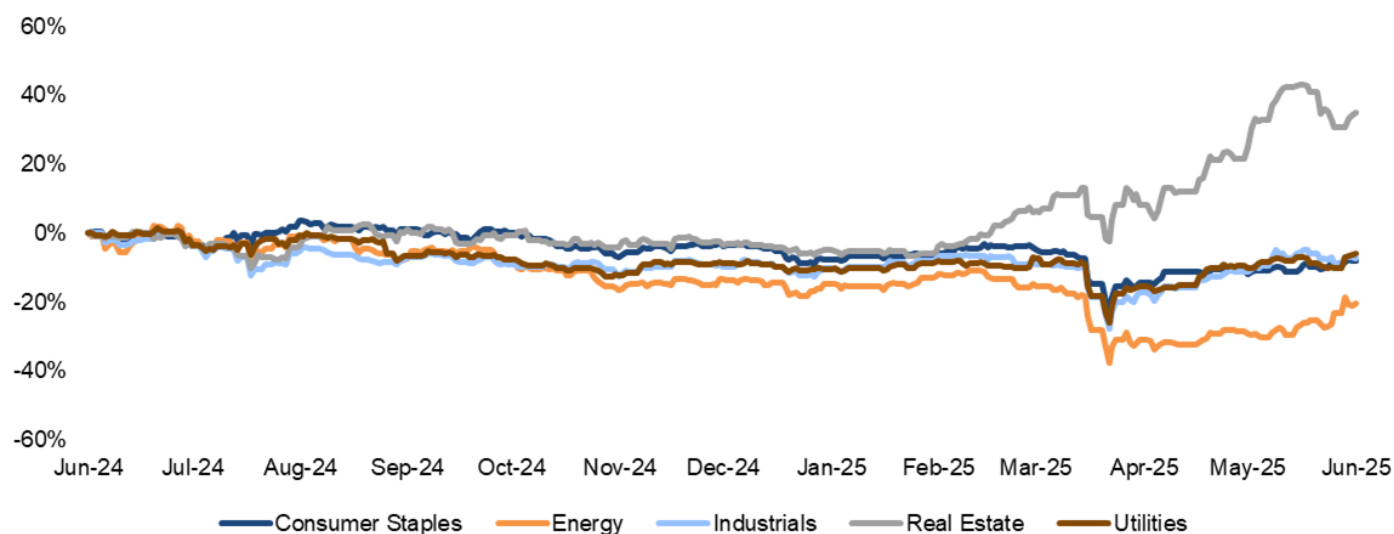
Source: Bloomberg

**Real Estate (+2.8%), Industrials (+1.0%), and Consumer Staples (+0.8%) rose, while Energy (-4.9%), Utilities (-2.5%), and Health Care (-0.2%) lost ground today.** Top index movers included VHM (+4.5%), VIC (+3.2%), HVN (+3.8%), BVH (+5.7%), and MSN (+1.8%). Top index laggards consisted of GAS (-4.8%), BSR (-4.8%), PLX (-5.4%), PVD (-5.8%), and GVR (-0.5%).

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE



## Commodity prices

Energy	% dod	% mom	% yoy
WTI	-3.3%	7.7%	-18.9%
Brent Crude	-3.3%	6.7%	-19.6%
JKM LNG	1.9%	17.9%	9.7%
Henry Hub LNG	-9.5%	5.4%	10.0%
NW Thermal Coal	13.3%	19.9%	43.7%
Singapore Platt FO	-0.2%	8.8%	-8.3%

Precious Metals	% dod	% mom	% yoy
Gold	-1.5%	-1.2%	42.8%
Domestic SJC Gold	-0.2%	-0.8%	56.7%
Silver	-0.4%	7.7%	22.0%
Platinum	2.1%	20.4%	30.8%

Base Metals	% dod	% mom	% yoy
Tungsten	2.3%	8.5%	28.2%
Copper	1.2%	2.1%	10.6%
Aluminum	1.6%	5.6%	4.8%
Nickel	-1.5%	-5.2%	-14.1%
Zinc	0.7%	-1.8%	-6.9%
Lead	NA	NA	NA
Steel	0.0%	-3.1%	-13.4%
Iron Ore	0.0%	-5.5%	-11.6%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	2.1%	-27.4%
Coffee (Arabica)	-1.4%	-9.8%	36.8%
Sugar	-0.1%	-7.3%	-17.4%
Cocoa	8.6%	-5.9%	2.2%
Palm Oil	-3.1%	4.6%	NA
Cotton	1.3%	-2.0%	-9.2%
Dry Milk Powder	0.0%	0.5%	-6.2%
Wheat	-1.1%	0.8%	-1.0%
Soybean	-0.3%	-0.4%	-10.2%
Cashew s	NA	5.6%	40.7%
Rubber	1.1%	-6.7%	-12.6%
Urea	11.3%	12.1%	29.8%

Livestock	% dod	% mom	% yoy
Live Hogs	0.6%	15.4%	23.2%
Cattle	-0.3%	3.0%	18.5%

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

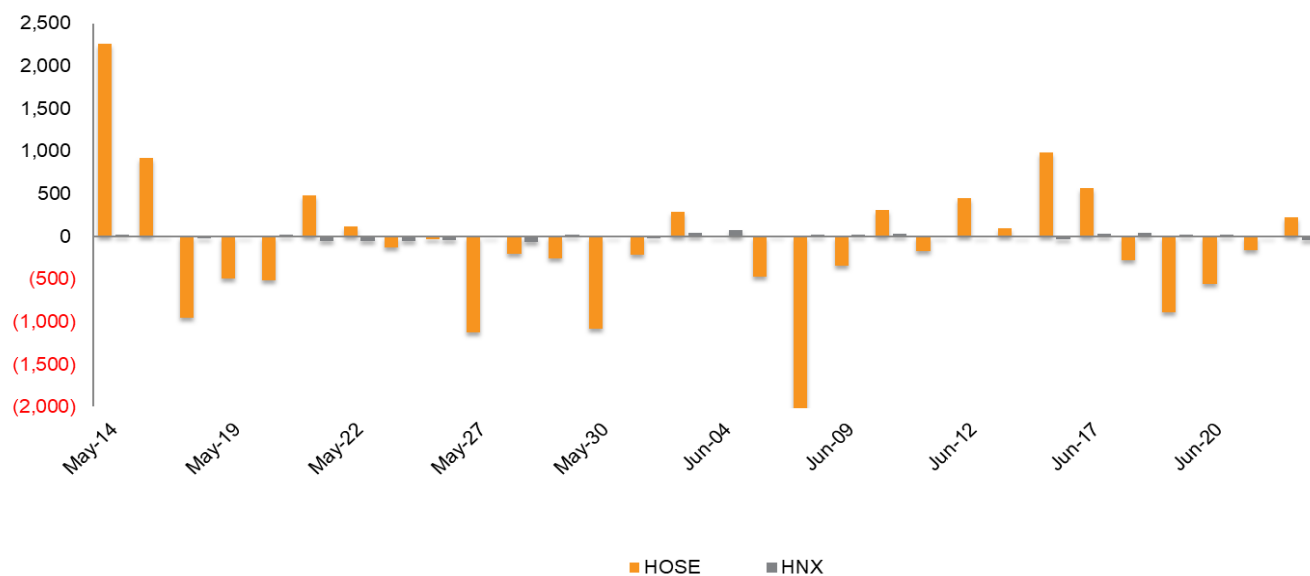
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
<b>AVIATION</b>											
ACV	7,799	1.6	3,573	93,700	133,500	43.4%	1.0%	N/A	N/A	N/A	7,674
HVN	3,209	4.2	672	37,900	34,100	-7.9%	2.1%	12.7	N/A	N/A	3,221
VJC	1,824	2.5	329	88,100	113,600	30.1%	1.1%	31.7	2.7	9%	1,835
<b>Simple Avg</b>	<b>4,277</b>	<b>3</b>	<b>1,525</b>			<b>21.9%</b>	<b>1.4%</b>	<b>22.2</b>	<b>2.7</b>	<b>9%</b>	<b>4,243</b>
<b>CONGLOMERATE</b>											
VIC	14,005	20.8	5,726	95,800	76,700	-19.3%	0.6%	32.6	2.5	8%	13,084
<b>CONSTRUCTION</b>											
CTD	316	4.0	-5	82,800	96,650	17.9%	1.2%	25.6	0.9	4%	325
HHV	225	3.4	87	12,400	14,800	23.4%	4.0%	11.2	0.5	5%	221
<b>Simple Avg</b>	<b>270</b>	<b>4</b>	<b>41</b>			<b>20.7%</b>	<b>2.6%</b>	<b>18.4</b>	<b>0.7</b>	<b>4%</b>	<b>273</b>
<b>CONSUMER</b>											
AST	109	0.1	5	63,200	72,100	16.5%	2.4%	17.0	4.9	30%	111
BAF	411	5.5	192	35,400	33,300	-5.9%	0.0%	20.5	2.8	13%	414
DGW	360	2.7	93	43,000	48,600	14.2%	1.2%	20.5	3.1	16%	368
FRT	896	2.9	149	172,000	186,400	8.6%	0.3%	52.5	11.3	24%	907
IMP	302	0.4	84	51,300	51,300	1.0%	1.0%	26.0	3.5	14%	302
MCH	4,961	0.6	1,677	123,400	147,000	24.5%	5.4%	N/A	N/A	N/A	4,978
MWG	3,670	19.5	36	64,900	77,800	20.6%	0.8%	21.7	3.2	16%	3,623
PNJ	1,036	4.0	1	80,200	105,100	31.8%	0.7%	13.5	2.3	18%	1,039
QNS	666	0.8	270	47,400	55,100	20.5%	4.2%	N/A	N/A	N/A	671
SAB	2,435	2.4	999	49,650	59,900	26.7%	6.0%	15.6	2.6	17%	2,428
VHC	487	2.5	379	56,700	55,200	0.9%	3.5%	10.2	1.4	15%	464
VNM	4,507	9.5	2,321	56,400	74,800	36.2%	3.5%	15.0	3.5	24%	4,488
<b>Simple Avg</b>	<b>1,653</b>	<b>4</b>	<b>517</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	4,183	10.8	194	21,300	27,500	33.2%	4.1%	6.6	1.3	20%	4,188
BID	9,664	4.8	1,203	36,000	42,700	18.9%	0.3%	9.9	1.7	18%	9,621
CTG	8,531	12.0	254	41,550	43,500	6.4%	1.7%	8.6	1.5	18%	8,366
HDB	2,933	8.9	23	21,950	31,800	48.7%	3.8%	5.5	1.3	26%	2,943
LPB	3,632	3.9	153	31,800	33,400	12.9%	7.9%	9.6	2.1	24%	3,705
MBB	6,043	24.7	0	25,900	28,600	12.4%	1.9%	6.4	1.3	23%	5,863
OCB	1,117	1.5	29	11,850	13,500	13.9%	0.0%	10.0	0.9	9%	1,100
SSI	1,832	22.5	0	24,300	31,100	31.3%	3.3%	15.9	1.7	11%	1,804
STB	3,352	22.9	331	46,500	45,700	-0.4%	1.3%	8.1	1.5	21%	3,402
TCB	9,184	22.7	0	34,000	35,300	6.8%	2.9%	11.3	1.6	15%	9,194
TPB	1,338	7.1	95	13,250	17,800	41.9%	7.5%	5.6	0.9	17%	1,355
VCB	18,082	8.8	1,425	56,600	69,900	24.4%	0.9%	13.9	2.3	18%	18,102
VIB	2,067	4.8	0	18,150	23,600	33.9%	3.9%	7.7	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	5,627	17.9	298	18,550	24,100	32.6%	2.7%	9.1	1.0	11%	5,618
<b>Simple Avg</b>	<b>5,542</b>	<b>12.4</b>	<b>286</b>			<b>22.6%</b>	<b>3.0%</b>	<b>9.2</b>	<b>1.4</b>	<b>18%</b>	<b>5,522</b>
<b>GARMENT &amp; TEXTILE</b>											
MSH	162	0.5	73	37,700	54,100	49.7%	6.2%	9.5	2.3	25%	154
TCM	132	2.3	6	30,800	55,200	80.7%	1.5%	12.7	1.5	12%	124
<b>Simple Avg</b>	<b>147</b>	<b>1.4</b>	<b>40</b>			<b>65.2%</b>	<b>3.8%</b>	<b>11.1</b>	<b>1.9</b>	<b>19%</b>	<b>139</b>
<b>INDUSTRIALS</b>											
BCM	2,434	1.4	780	61,500	82,800	36.3%	1.6%	26.2	3.2	13%	2,337
BMP	374	1.3	54	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	374
GMD	900	5.1	78	56,000	66,800	22.6%	3.3%	18.2	1.9	11%	881
HAH	338	5.7	84	68,100	66,800	-1.3%	0.6%	10.7	2.4	24%	341
VSC	230	4.8	107	16,050	19,100	22.1%	3.1%	15.8	1.3	10%	233
IDC	551	3.5	174	43,700	62,700	46.9%	3.4%	8.8	2.6	31%	518
KBC	757	7.9	237	25,800	30,000	17.7%	1.5%	15.3	1.0	7%	754
PHR	313	1.6	108	60,400	65,300	13.1%	5.0%	17.0	2.1	13%	287
PTB	139	0.5	17	54,200	79,650	49.7%	2.8%	9.2	1.2	14%	134
SCS	232	0.9	35	64,000	85,000	37.5%	4.7%	8.5	4.0	49%	231
SZC	243	3.0	43	35,350	42,900	24.2%	2.8%	17.1	2.0	12%	230
VTP	532	3.4	230	114,300	126,500	12.0%	1.3%	47.9	8.5	18%	540
<b>Simple Avg</b>	<b>587</b>	<b>3.3</b>	<b>162</b>			<b>25.3%</b>	<b>3.0%</b>	<b>17.1</b>	<b>2.8</b>	<b>19%</b>	<b>572</b>
<b>MATERIALS</b>											
DGC	1,401	7.1	480	96,500	143,600	51.9%	3.1%	12.5	2.6	22%	1,416
HPG	6,603	28.2	1,769	27,000	30,000	12.4%	1.3%	NA	1.5	11%	6,586
HSG	398	4.4	162	16,750	12,400	-23.0%	3.0%	NA	0.9	4%	398
NKG	226	3.9	101	13,200	11,100	-11.0%	4.9%	NA	0.8	6%	225
<b>Simple Avg</b>	<b>2,157</b>	<b>10.9</b>	<b>628</b>			<b>7.6%</b>	<b>3.1%</b>	<b>12.5</b>	<b>1.4</b>	<b>11%</b>	<b>2,156</b>
<b>OIL &amp; GAS</b>											
BSR	2,122	2.3	1,034	17,900	28,400	62.6%	3.9%	N/A	1.0	N/A	2,231
GAS	6,189	2.7	2,915	69,100	78,400	22.0%	8.5%	15.3	2.6	16%	6,438
OIL	478	0.6	4	12,100	14,600	22.3%	1.7%	38.3	1.2	3%	495
PLX	1,848	2.3	45	38,050	46,100	24.3%	3.2%	25.1	1.8	7%	1,923
PVD	435	5.1	197	20,450	30,900	63.3%	12.2%	16.4	0.7	4%	453
PVS	603	6.7	206	33,000	44,800	37.9%	2.1%	14.3	1.1	8%	649
PVT	327	2.3	135	18,200	33,000	82.6%	1.2%	7.9	1.1	14%	328
<b>Simple Avg</b>	<b>1,715</b>	<b>3.1</b>	<b>648</b>			<b>45.0%</b>	<b>4.7%</b>	<b>19.6</b>	<b>1.4</b>	<b>9%</b>	<b>1,788</b>
<b>PETROCHEMICALS</b>											
DPM	570	3.9	243	38,100	36,900	2.1%	5.2%	35.0	1.3	4%	580
DCM	736	3.9	324	36,350	42,500	22.4%	5.5%	14.5	1.8	13%	742
DDV	153	2.3	71	27,400	30,000	12.8%	3.3%	23.8	2.3	10%	158
PLC	78	0.4	38	25,200	30,800	24.2%	2.0%	34.3	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>384</b>	<b>2.7</b>	<b>169</b>			<b>15.4%</b>	<b>4.0%</b>	<b>26.9</b>	<b>1.7</b>	<b>8%</b>	<b>389</b>
<b>POWER</b>											
NT2	214	0.5	80	19,450	25,950	37.5%	4.1%	20.7	1.4	7%	202
POW	1,173	5.0	535	13,100	15,000	16.0%	1.5%	24.0	0.9	4%	1,165
<b>Simple Avg</b>	<b>694</b>	<b>2.8</b>	<b>307</b>			<b>26.8%</b>	<b>2.8%</b>	<b>22.3</b>	<b>1.2</b>	<b>5%</b>	<b>683</b>
<b>POWER &amp; PROPERTY</b>											
HDG	371	2.8	120	26,200	34,100	31.7%	1.6%	34.4	1.5	5%	352
PC1	297	1.6	100	21,700	27,100	24.9%	0.0%	19.3	1.4	7%	303
REE	1,373	2.3	88	66,300	72,900	11.3%	1.3%	16.9	1.8	12%	1,431
<b>Simple Avg</b>	<b>680</b>	<b>2.2</b>	<b>102</b>			<b>22.6%</b>	<b>1.0%</b>	<b>23.5</b>	<b>1.6</b>	<b>8%</b>	<b>695</b>
<b>PROPERTY</b>											
DXG	647	9.2	193	16,600	18,200	21.7%	12.0%	54.0	1.4	2%	634
KDH	1,142	3.4	166	29,550	41,300	40.9%	1.1%	35.3	1.7	5%	1,161
NLG	545	4.5	21	37,000	44,000	20.3%	1.3%	21.2	1.5	7%	545
VHM	12,139	21.6	4,775	77,300	48,800	-36.9%	0.0%	9.9	1.5	18%	11,272
VRE	2,163	11.3	659	24,900	20,200	-14.7%	4.2%	13.5	1.3	10%	2,148
DXS	199	0.8	57	9,000	7,000	-22.2%	0.0%	N/A	0.9	3%	197
<b>Simple Avg</b>	<b>2,806</b>	<b>8.4</b>	<b>978</b>			<b>1.5%</b>	<b>3.1%</b>	<b>26.8</b>	<b>1.4</b>	<b>8%</b>	<b>2,660</b>
<b>TECHNOLOGY</b>											
FPT	6,598	31.0	541	116,500	146,800	26.9%	0.9%	20.7	5.3	28%	6,577

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





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