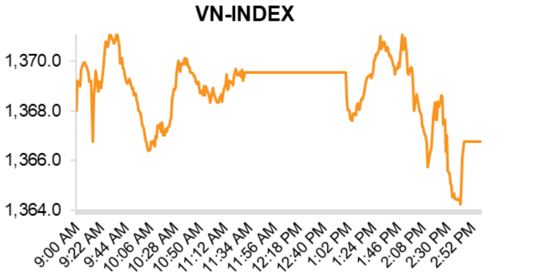
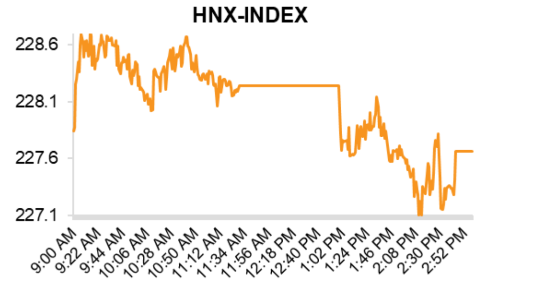
DAILY MARKET RECAP

June 25, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,366.8	227.7	99.9
1 Day change (%)	0.0%	-0.1%	0.6%
1 Month change	4.0%	5.2%	3.9%
1 Year change	8.8%	-5.2%	1.1%
Value (USDmn)	527	24	16
Gainers	128	78	125
Losers	170	76	133
Unchanged	92	148	527





Market Commentary

Stocks muted; O&G underperforms

The VN-Index opened higher on Wednesday and traded in positive territory throughout the morning session, but quickly lost those gains in the afternoon session, closing unchanged at 1,366.7. Market liquidity plunged, with total trading value declining 15.6% DoD to VND21.6tn (USD831.1mn). The HNX Index followed a similar pattern, closing down 0.1% to close at 227.7.

Sector performance was mixed, with Chemicals (+1.9%), Media (+0.9%) and Food & Beverage (+0.6%) leading gainers. In contrast, sectors such as Oil & Gas (-1.5%), Insurance (-1.2%) and Travel & Leisure (-0.9%) declined.

Top performers today included GVR (+3.9%), VHM (+0.8%) and MSN (+1.6%). Top laggards included GAS (-2.3%), MBB (-1.2%) and TCB (-0.6%).

HAG (+1.6%) increased today, amid news that several company insiders were registering to buy a large number of shares, signaling positive sentiment to the market. Specifically, Mr. Doan Nguyen Duc, Chairman of the Board, registered to buy 130 million shares, and Mr. Nguyen Titan, a board member, registered to purchase 2 million HAG shares. The transactions are expected to be carried out between November 13 and December 12.

Foreign investors net bought today with VND177bn (USD6.8mn). Buying momentum focused on HPG (VND219bn, USD8.4mn), VHM (VND114bn, USD4.4mn) and VND (VND90.7bn, USD3.5mn). On the other hand, they mainly sold SHB (VND63.4bn, USD2.4mn), GEX (VND56.2bn, USD2.2mn) and EIB (VND48.3bn, USD1.9mn).

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	1.0%	3.1%	17.6	1.4	8.3%	2.5%	67,410	1.5%	8,606	0.2%	1.3%
India	NSE500 Index	0.7%	4.1%	26.6	3.6	14.3%	1.1%	10,738	6.1%	-9,556	-1.2%	-3.1%
Indonesia	JCI Index	-0.5%	-3.5%	16.2	1.8	12.2%	4.3%	765	6.3%	-3,283	-0.3%	0.5%
Singapore	FSTAS Index	0.5%	3.2%	12.8	1.2	8.3%	5.0%	1,098	1.9%	897	0.3%	5.8%
Malaysia	FBME Index	0.5%	-9.8%	14.3	1.3	8.7%	4.2%	448	3.2%	-2,765	-0.4%	11.1%
Philippines	PCOMP Index	0.4%	0.2%	10.2	1.1	10.4%	3.2%	105	5.8%	-586	-2.3%	3.6%
Thailand	SET Index	0.6%	-21.0%	12.8	1.0	6.8%	4.4%	1,117	1.5%	-2,411	-0.2%	12.4%
Vietnam	**VN-Index**	**0.0%**	**7.9%**	**14.0**	**1.7**	**12.8%**	**1.8%**	**757**	**2.7%**	**-1,563**	**-0.9%**	**-2.6%**

25-Jun

Macro Note

IMF praises Vietnam's reform initiatives amid rising global headwinds

On June 24, 2025, SBV Governor Nguyen Thi Hong met with the IMF's Article IV Mission to discuss Vietnam's macro outlook, monetary policy stance, and key reforms amid rising global uncertainty. IMF Mission Chief Paulo Medas highlighted escalating trade tensions and financial market volatility as major risks to global—and Vietnamese—economic stability.

Despite these headwinds, the IMF commended Vietnam's strong 1H25 performance, noting solid growth and contained inflation. They also praised the Government's reform drive—particularly efforts to boost private sector investment, accelerate public spending, and streamline governance—as vital for enhancing productivity and sustaining growth.

Looking ahead, the IMF urged continued macro stability and deeper structural reforms, emphasizing financial sector resilience, policy modernization, and a more investor-friendly business climate as core priorities.

Commentator(s):

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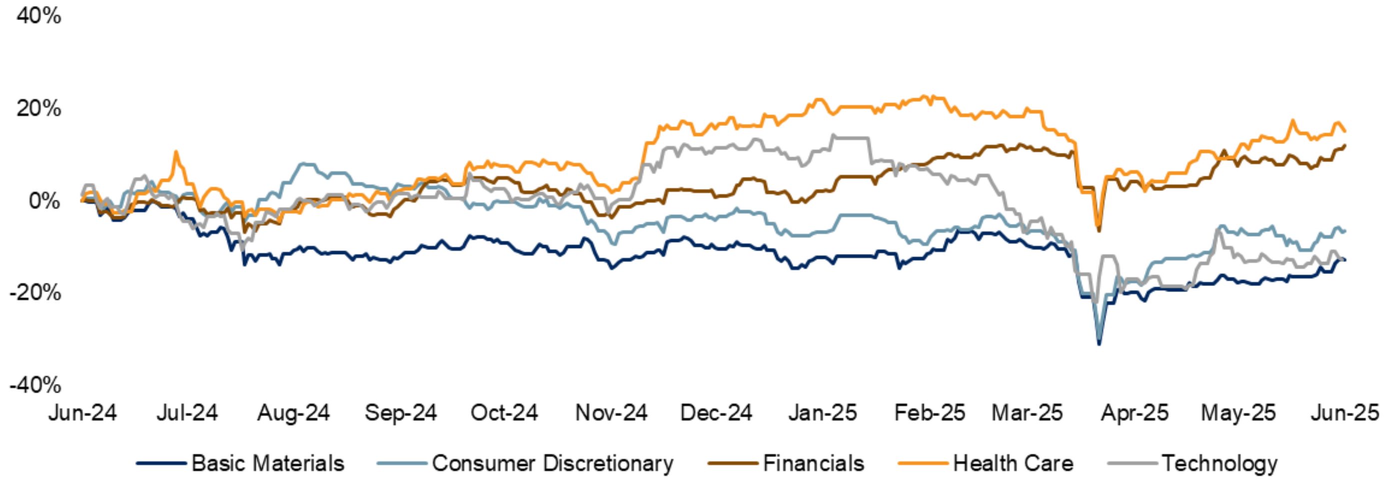
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.0	27.3	3.8
Consumer Staples	7.5	0.8	38.5	2.8
Energy	2.5	-1.4	42.1	1.2
Financials	45.8	-0.2	10.1	1.6
Health Care	0.7	-0.2	19.5	2.4
Industrials	9.0	-0.4	21.1	2.0
IT	3.6	0.6	19.4	4.8
Materials	8.3	1.4	17.4	1.6
Real Estate	14.7	0.2	32.2	1.6
Utilities	5.3	-1.2	15.4	2.0

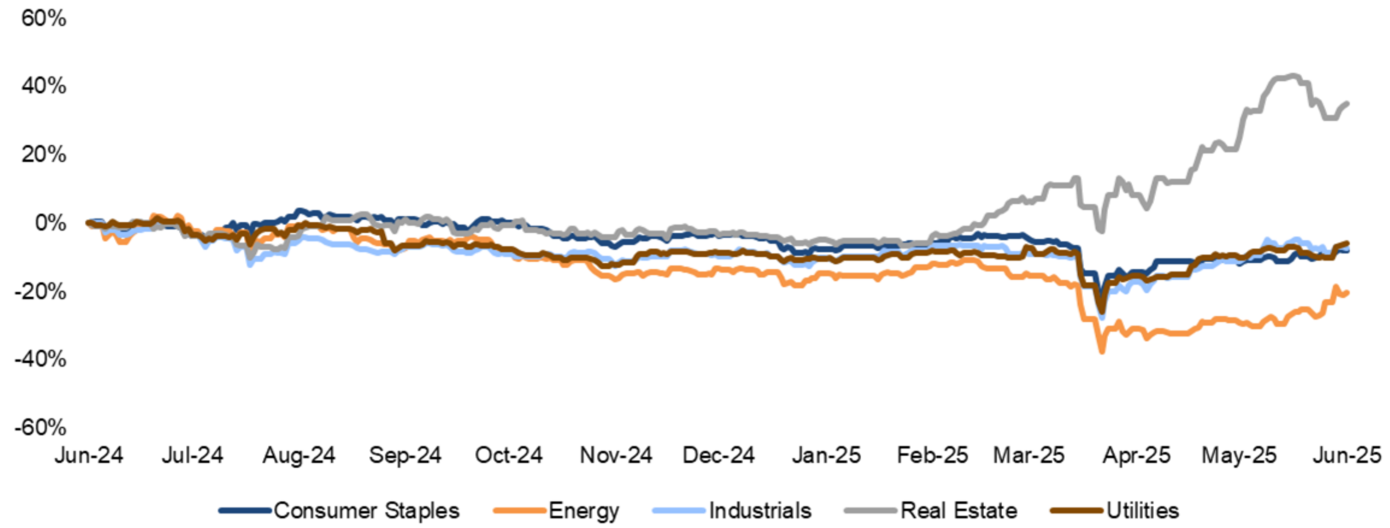
Source: Bloomberg

Materials (+1.4%), Consumer Staples (+0.8%), and IT (+0.6%) rose, while Energy (-1.4%), Utilities (-1.2%), and Industrials (-0.4%) lost ground today. Top index movers included GVR (+3.9%), VHM (+0.8%), MSN (+1.6%), HPG (+0.7%), and FPT (+0.5%). Top index laggards consisted of GAS (-2.3%), MBB (-1.2%), TCB (-0.6%), VPB (-0.8%), and HVN (-1.3%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.9%	5.6%	-19.6%
Brent Crude	1.0%	4.7%	-20.2%
JKM LNG	-9.3%	6.9%	-3.7%
Henry Hub LNG	2.5%	7.2%	11.8%
NW Thermal Coal	-5.7%	13.0%	28.3%
Singapore Platt FO	-2.2%	6.4%	-10.3%

Precious Metals	% dod	% mom	% yoy
Gold	-1.8%	-1.4%	42.4%
Domestic SJC Gold	0.0%	0.9%	56.7%
Silver	-0.2%	6.7%	23.6%
Platinum	-0.3%	19.4%	31.8%

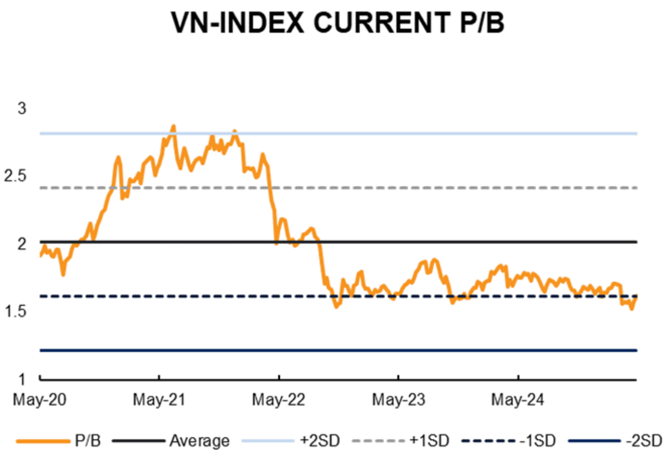
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	8.5%	28.2%
Copper	0.2%	1.6%	11.5%
Aluminum	-0.7%	4.9%	4.6%
Nickel	0.8%	-4.5%	-13.8%
Zinc	0.2%	-1.6%	-6.3%
Lead	NA	NA	NA
Steel	-0.1%	-3.2%	-13.4%
Iron Ore	-1.0%	-6.4%	-12.7%

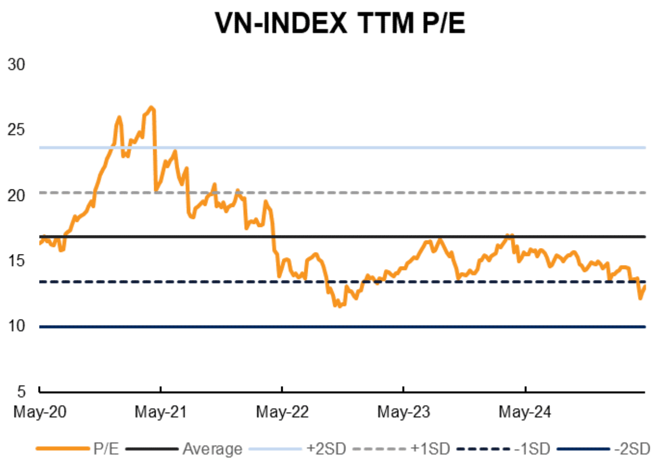
Agriculture	% dod	% mom	% yoy
Rice	1.1%	3.0%	-26.8%
Coffee (Arabica)	3.1%	-9.9%	40.7%
Sugar	0.3%	-8.6%	-17.2%
Cocoa	2.7%	-3.4%	18.3%
Palm Oil	-0.4%	3.9%	NA
Cotton	3.2%	-0.2%	-7.4%
Dry Milk Powder	0.1%	0.5%	-6.0%
Wheat	0.0%	-1.3%	-1.2%
Soybean	-0.1%	-1.4%	-10.1%
Cashews	NA	5.6%	40.7%
Rubber	-1.4%	-7.6%	-14.3%
Urea	11.3%	12.1%	29.8%

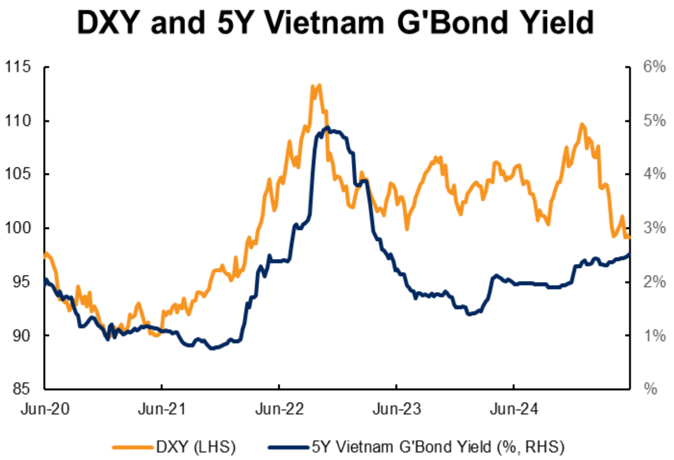
Livestock	% dod	% mom	% yoy
Live Hogs	-1.1%	14.2%	24.8%
Cattle	-0.3%	2.7%	17.3%

Source: Bloomberg

Market Value Drivers







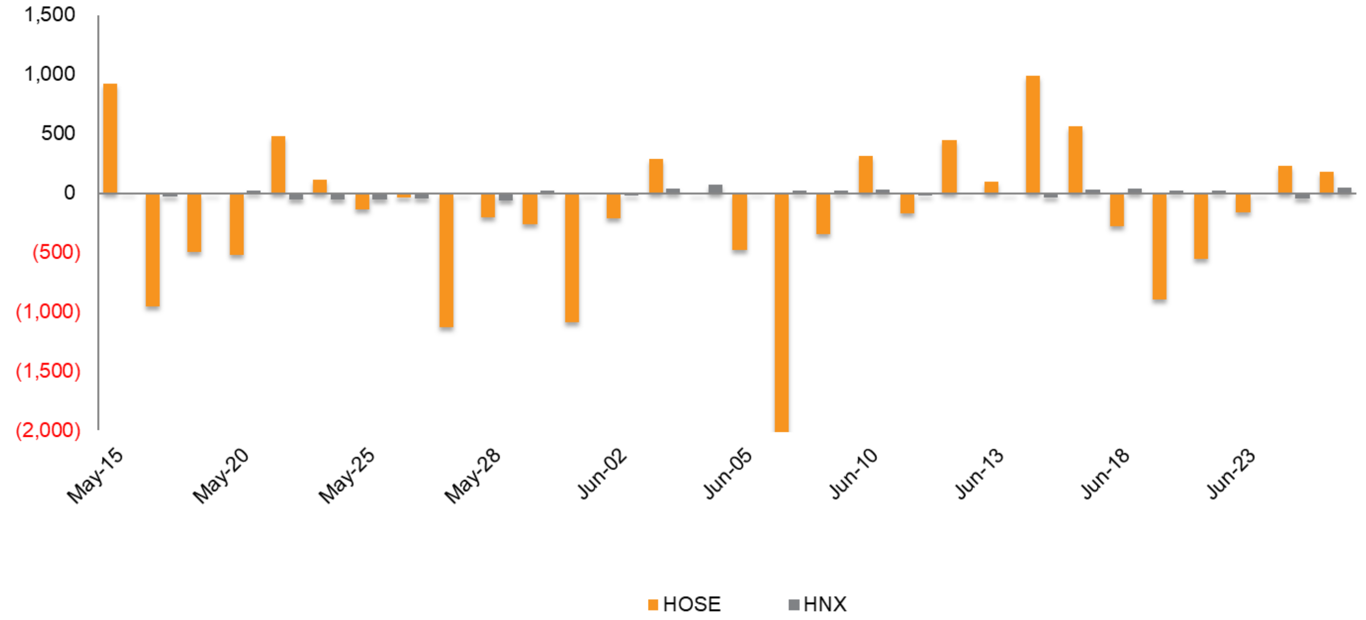
VNDS RESEARCH COVERAGE SUMMARY

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	7,809	1.6	3,578	93,800	133,500	43.3%	1.0%	N/A	N/A	N/A	HOLD
HVN	3,167	4.2	663	37,400	34,100	-6.7%	2.1%	12.5	N/A	N/A	HOLD
VJC	1,804	2.5	326	87,100	113,600	31.6%	1.1%	31.3	2.6	9%	HOLD
Simple Avg	**4,260**	**3**	**1,523**			**22.7%**	**1.4%**	**21.9**	**2.6**	**9%**	
CONGLOMERATE											
VIC	14,009	20.6	5,728	95,800	76,700	-19.3%	0.6%	32.6	2.5	8%	HOLD
CONSTRUCTION											
CTD	317	4.0	-5	83,000	96,650	17.7%	1.2%	25.6	0.9	4%	ADD
HHV	226	3.5	88	12,450	14,800	22.9%	4.0%	11.3	0.6	5%	ADD
Simple Avg	**271**	**4**	**41**			**20.3%**	**2.6%**	**18.5**	**0.7**	**4%**	
CONSUMER											
AST	110	0.1	5	64,000	72,100	15.0%	2.3%	17.2	5.0	30%	ADD
BAF	412	5.5	191	35,450	33,300	-6.1%	0.0%	20.6	2.8	13%	HOLD
DGW	368	2.8	95	43,900	48,600	11.8%	1.1%	20.9	3.1	16%	HOLD
FRT	899	2.9	150	172,500	186,400	8.3%	0.3%	52.6	11.3	24%	HOLD
IMP	302	0.4	84	51,200	51,300	1.2%	1.0%	26.0	3.5	14%	HOLD
MCH	4,990	0.6	1,687	124,100	147,000	23.8%	5.4%	N/A	N/A	N/A	HOLD
MWG	3,676	19.7	36	65,000	77,800	20.5%	0.8%	21.8	3.2	16%	ADD
PNJ	1,029	4.0	0	79,600	105,100	32.8%	0.8%	13.4	2.3	18%	ADD
QNS	668	0.8	271	47,500	55,100	20.2%	4.2%	N/A	N/A	N/A	HOLD
SAB	2,467	2.4	1,013	50,300	59,900	25.0%	6.0%	15.8	2.7	17%	HOLD
VHC	488	2.6	380	56,900	55,200	0.5%	3.5%	10.2	1.4	15%	HOLD
VNM	4,540	9.6	2,339	56,800	74,800	35.2%	3.5%	15.1	3.5	24%	ADD
Simple Avg	**1,662**	**4**	**521**			**15.7%**	**2.4%**	**21.4**	**3.9**	**19%**	
FINANCIALS											
ACB	4,174	10.7	194	21,250	27,500	33.5%	4.1%	6.6	1.3	20%	ADD
BID	9,627	4.8	1,199	35,850	42,700	19.4%	0.3%	9.9	1.7	18%	HOLD
CTG	8,564	12.1	255	41,700	43,500	6.0%	1.7%	8.7	1.5	18%	HOLD
HDB	2,914	8.9	23	21,800	31,800	49.7%	3.8%	5.5	1.3	26%	ADD
LPB	3,633	3.8	153	31,800	33,400	12.9%	7.9%	9.6	2.1	24%	HOLD
MBB	5,974	24.8	0	25,600	28,600	13.7%	2.0%	6.3	1.3	23%	ADD
OCB	1,113	1.5	29	11,800	13,500	14.4%	0.0%	9.9	0.9	9%	ADD
SSI	1,848	22.5	0	24,500	31,100	30.2%	3.3%	16.1	1.7	11%	HOLD
STB	3,374	22.9	337	46,800	45,700	-1.0%	1.3%	8.1	1.5	21%	ADD
TCB	9,132	22.6	0	33,800	35,300	7.4%	3.0%	11.2	1.6	15%	ADD
TPB	1,354	6.9	96	13,400	17,800	40.3%	7.5%	5.6	0.9	17%	ADD
VCB	18,087	8.9	1,426	56,600	69,900	24.4%	0.9%	13.9	2.3	18%	ADD
VIB	2,074	4.6	0	18,200	23,600	33.5%	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	5,583	17.9	296	18,400	24,100	33.7%	2.7%	9.1	1.0	11%	ADD
Simple Avg	**5,532**	**12.3**	**286**			**22.7%**	**3.0%**	**9.2**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	162	0.5	73	37,650	54,100	49.9%	6.2%	9.5	2.3	25%	HOLD
TCM	133	2.3	6	31,000	55,200	79.5%	1.5%	12.8	1.5	12%	HOLD
Simple Avg	**147**	**1.4**	**40**			**64.7%**	**3.8%**	**11.2**	**1.9**	**19%**	
INDUSTRIALS											
BCM	2,446	1.4	785	61,800	82,800	35.6%	1.6%	26.4	3.2	13%	ADD
BMP	374	1.3	54	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	897	5.1	79	55,800	66,800	23.1%	3.4%	18.2	1.8	11%	HOLD
HAH	330	5.8	82	66,500	66,800	1.1%	0.6%	10.4	2.3	24%	HOLD
VSC	227	4.9	106	15,850	19,100	23.7%	3.2%	15.6	1.2	10%	HOLD
IDC	560	3.5	177	44,400	62,700	44.6%	3.4%	8.9	2.7	31%	ADD
KBC	927	7.9	291	25,750	30,000	18.0%	1.5%	15.3	1.0	7%	HOLD
PHR	318	1.6	109	61,400	65,300	11.2%	4.9%	17.2	2.1	13%	HOLD
PTB	138	0.5	17	54,100	79,650	50.0%	2.8%	9.2	1.2	14%	ADD
SCS	236	1.0	36	65,100	85,000	35.2%	4.6%	8.6	4.1	49%	HOLD
SZC	250	3.0	44	36,300	42,900	20.9%	2.8%	17.5	2.0	12%	ADD
VTP	531	3.4	229	114,100	126,500	12.2%	1.3%	47.8	8.5	18%	HOLD
Simple Avg	**603**	**3.3**	**167**			**24.9%**	**2.9%**	**17.2**	**2.8**	**19%**	
MATERIALS											
DGC	1,412	7.1	483	97,200	143,600	50.8%	3.1%	12.6	2.6	22%	HOLD
HPG	6,654	28.6	1,782	27,200	30,000	11.6%	1.3%	NA	1.5	11%	HOLD
HSG	398	4.4	162	16,750	12,400	-23.0%	3.0%	NA	0.9	4%	HOLD
NKG	229	4.0	102	13,400	11,100	-12.3%	4.8%	NA	0.8	6%	HOLD
Simple Avg	**2,173**	**11.0**	**633**			**6.8%**	**3.1%**	**12.6**	**1.5**	**11%**	
OIL & GAS											
BSR	2,105	2.3	1,026	17,750	28,400	63.9%	3.9%	N/A	1.0	N/A	HOLD
GAS	6,048	2.7	2,848	67,500	78,400	24.9%	8.7%	14.9	2.5	16%	ADD
OIL	475	0.6	3	12,000	14,600	23.3%	1.7%	38.0	1.2	3%	ADD
PLX	1,812	2.3	44	37,300	46,100	26.8%	3.2%	24.6	1.8	7%	ADD
PVD	428	5.1	195	20,150	30,900	65.8%	12.4%	16.2	0.7	4%	ADD
PVS	594	6.8	203	32,500	44,800	40.0%	2.2%	14.1	1.1	8%	ADD
PVT	321	2.3	133	17,850	33,000	86.1%	1.3%	7.8	1.1	14%	ADD
Simple Avg	**1,683**	**3.2**	**636**			**47.3%**	**4.8%**	**19.3**	**1.3**	**9%**	
PETROCHEMICALS											
DPM	561	4.0	239	37,500	36,900	3.7%	5.3%	34.4	1.3	4%	HOLD
DCM	727	4.0	320	35,900	42,500	24.0%	5.6%	14.3	1.8	13%	ADD
DDV	154	2.3	71	27,600	30,000	12.0%	3.3%	24.0	2.3	10%	ADD
PLC	77	0.5	37	24,900	30,800	25.7%	2.0%	33.8	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	**380**	**2.7**	**167**			**16.3%**	**4.0%**	**26.6**	**1.7**	**8%**	
POWER											
NT2	214	0.5	79	19,400	25,950	37.9%	4.1%	20.6	1.4	7%	HOLD
POW	1,164	5.0	531	13,000	15,000	16.9%	1.5%	23.8	0.9	4%	ADD
Simple Avg	**689**	**2.8**	**305**			**27.4%**	**2.8%**	**22.2**	**1.2**	**5%**	
POWER & PROPERTY											
HDG	366	2.8	118	25,850	34,100	33.5%	1.6%	33.9	1.5	5%	ADD
PC1	300	1.6	101	21,950	27,100	23.5%	0.0%	19.5	1.4	7%	ADD
REE	1,388	2.3	89	67,000	72,900	10.1%	1.3%	17.1	1.9	12%	ADD
Simple Avg	**685**	**2.3**	**103**			**22.4%**	**1.0%**	**23.5**	**1.6**	**8%**	
PROPERTY											
DXG	651	9.3	194	16,700	18,200	21.0%	12.0%	54.3	1.4	2%	HOLD
KDH	1,143	3.4	166	29,550	41,300	40.9%	1.1%	35.3	1.7	5%	ADD
NLG	546	4.4	22	37,100	44,000	19.9%	1.3%	21.3	1.5	7%	ADD
VHM	12,237	21.3	4,816	77,900	48,800	-37.4%	0.0%	10.0	1.6	18%	ADD
VRE	2,142	11.1	653	24,650	20,200	-13.8%	4.3%	13.4	1.3	10%	ADD
DXS	207	0.8	59	9,350	7,000	-25.1%	0.0%	N/A	0.9	3%	HOLD
Simple Avg	**2,821**	**8.4**	**985**			**0.9%**	**3.1%**	**26.8**	**1.4**	**8%**	
TECHNOLOGY											
FPT	6,634	31.0	557	117,100	146,800	26.2%	0.9%	20.8	5.4	28%	ADD

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



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