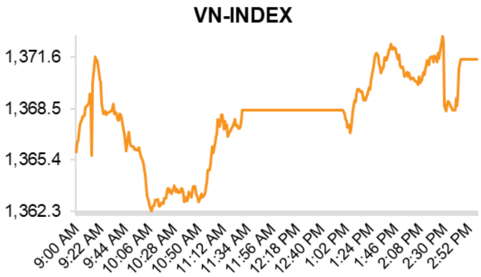
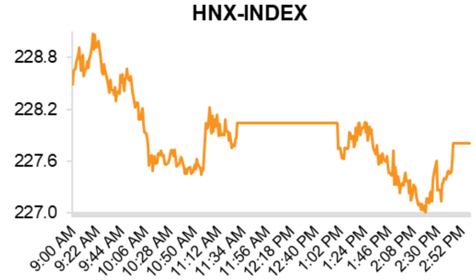
DAILY MARKET RECAP

June 27, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,371.4	227.8	100.6
1 Day change (%)	0.4%	0.0%	0.6%
1 Month change	2.4%	2.7%	2.5%
1 Year change	8.9%	-5.1%	2.1%
Value (USDm n)	528	24	16
Gainers	141	52	112
Losers	155	100	144
Unchanged	93	150	527





Market Commentary

Stocks advance, led by telecom

The VN-Index opened higher on Friday, dipped in the morning session but quickly recovered in the afternoon session, closing up 0.4% at 1,371.4. For the week, The VN-Index advanced 1.6%, surging through the 1,350 level to reach a three-year high. Market liquidity declined, with total trading value decreasing 1.0% DoD to VND18.9tn (USD722.8mn). The HNX Index followed a similar pattern, posting a gain of 0.1% to close at 227.8.

Most sectors increased today, with Telecommunications (+2.1%), Food & Beverage (+2.0%) and Retail (+1.3%) leading gainers. In contrast, sectors such as Chemicals (-0.5%), Insurance (-0.4%) and Utilities (-0.4%) declined.

Top performers today included MSN (+6.7%), VHM (+1.3%) and VNM (+2.5%). Top laggards included MBB (-0.8%), GAS (-0.7%) and VCB (-1.0%).

Vietnam's parliament today passed a revised law on credit institutions to strengthen its financial sector and tackle bad debt. The central bank is now authorized to issue special, zero-interest emergency loans to support troubled banks. Commercial lenders are also empowered to more easily seize collateral on non-performing loans with prior agreement. These changes aim to enhance banking stability, unlock frozen capital, and support overall credit growth.

Foreign investors net sold today with a total net selling value of VND10.6bn (USD409,077). Selling momentum focused on FPT (VND155bn, USD6.0mn), VCI (VND67.0bn, USD2.6mn) and STB (VND62.8bn, USD2.4mn). On the other hand, they mainly bought MSN (VND128bn, USD4.9mn), SSI (VND71.1bn, USD2.7mn) and MWG (VND62.8bn, USD2.4mn).

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	-0.7%	2.2%	17.8	1.4	8.3%	2.7%	68,004	1.5%	8,606	0.4%	1.4%
India	NSE500 Index	0.4%	5.6%	27.1	3.7	14.3%	1.0%	10,758	6.1%	-10,159	-0.2%	-2.4%
Indonesia	JCI Index	1.0%	-2.6%	16.3	1.9	12.2%	4.3%	764	6.3%	-3,215	0.6%	1.3%
Singapore	FSTAS Index	0.7%	4.3%	12.9	1.2	8.3%	5.0%	1,105	1.8%	907	1.0%	6.5%
Malaysia	FBME Index	0.5%	-9.4%	14.4	1.3	8.7%	4.2%	447	3.2%	-2,777	-0.3%	11.4%
Philippines	PCOMP Index	0.8%	1.2%	10.2	1.1	10.4%	3.2%	106	5.8%	-596	-1.8%	3.9%
Thailand	SET Index	-2.2%	-22.7%	12.8	1.0	6.8%	4.5%	1,145	1.4%	-2,306	0.4%	13.0%
Vietnam	**VN-Index**	**0.4%**	**8.3%**	**14.0**	**1.7**	**12.8%**	**1.8%**	**761**	**2.7%**	**-1,566**	**-0.7%**	**-2.5%**

27-Jun

Macro Note

Vietnam's IFC resolution passes, paving the way for a new financial era

The National Assembly of Vietnam today officially passed the Resolution on the establishment of an International Financial Center (IFC), where Vietnam aims to build an international financial hub spanning two locations: Ho Chi Minh City and Da Nang.

HCMC is set to emerge as the financial center, tasked with deepening capital market sophistication, bolstering banking and money market ecosystems, deploying Fintech sandbox frameworks, and launching specialized exchanges alongside next-gen trading infrastructure. The city also aims to scale up its commodities market footprint, signaling a broader pivot toward diversified financial instruments.

Meanwhile, Da Nang is positioned as a fintech-forward satellite hub, capitalizing on its strategic location along the East–West Economic Corridor. The focus here will be on green finance, digital financial services, and the controlled rollout of digital assets, CBDCs, and alternative payment rails. Additionally, it aims to attract remittance flows, mid-sized investment funds, and emerging asset managers—broadening the investor base and fostering capital intermediation.

While implementation hinges on forthcoming Government decrees and an official launch directive, the resolution marks a transformative step in Vietnam's journey to position itself as a serious contender in the global financial arena. Overall, the broader message is clear: Vietnam is putting capital markets reform and financial sector modernization at the top of the agenda.

Commentator(s):

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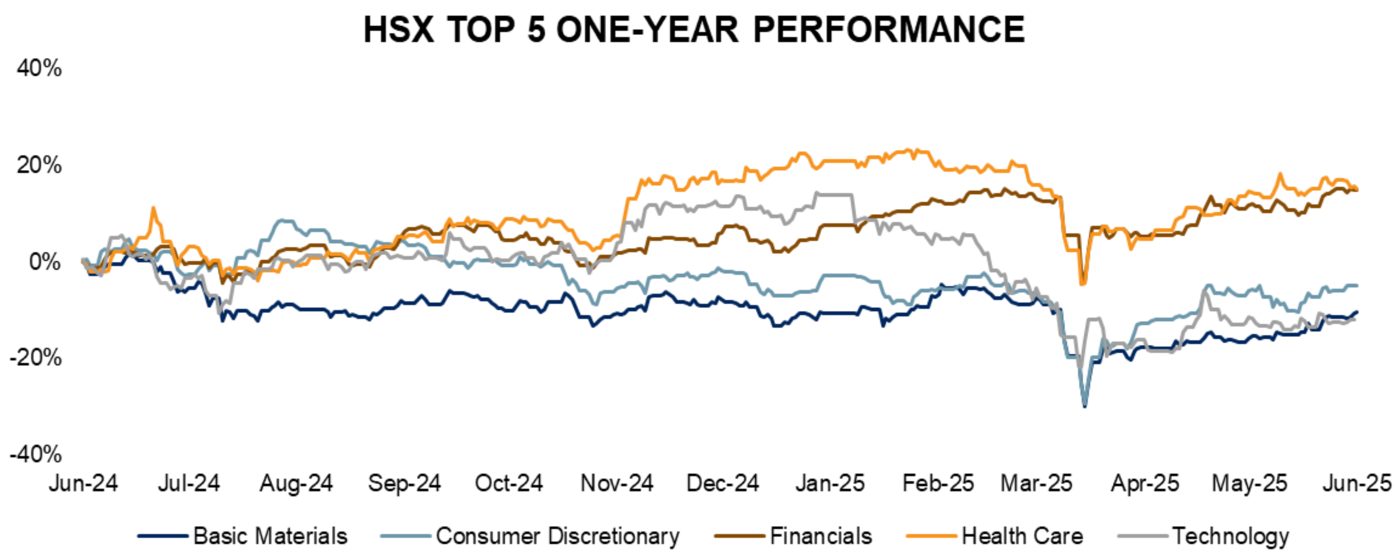
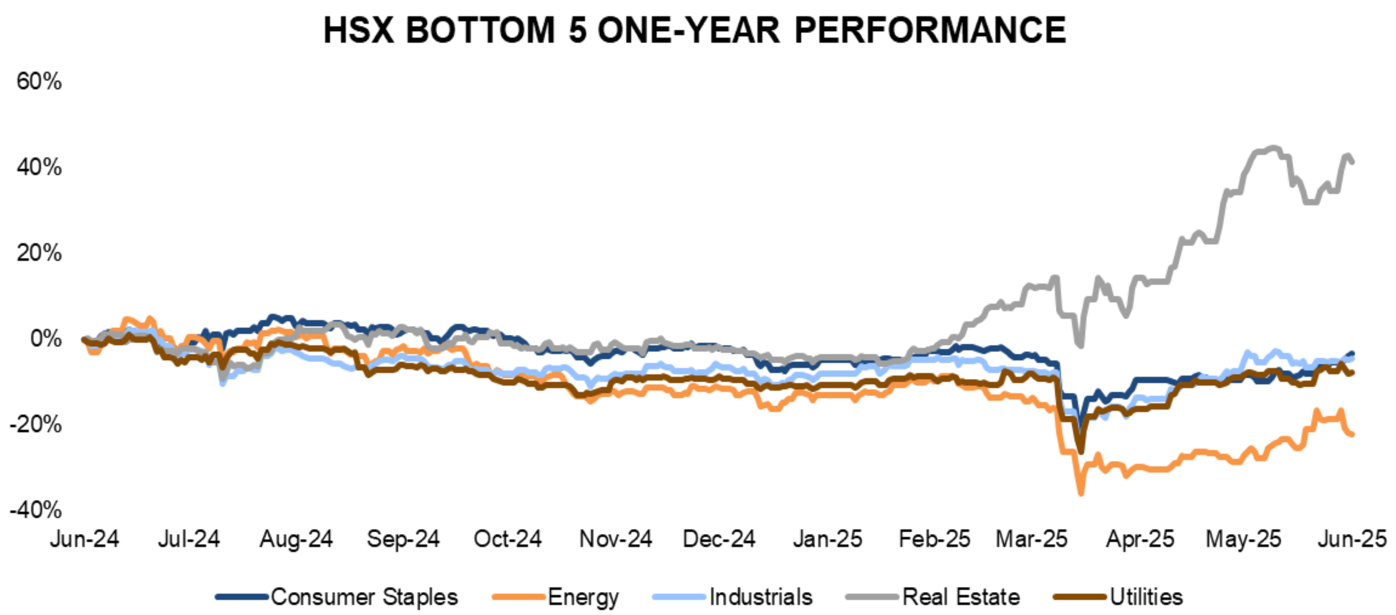
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.0	27.3	3.8
Consumer Staples	7.5	0.5	38.5	2.8
Energy	2.5	-0.1	42.1	1.2
Financials	45.8	0.0	10.1	1.6
Health Care	0.7	0.0	19.5	2.4
Industrials	9.0	0.5	21.1	2.0
IT	3.6	0.2	19.4	4.8
Materials	8.3	-0.1	17.4	1.6
Real Estate	14.7	-1.0	32.2	1.6
Utilities	5.3	0.9	15.4	2.0

Source: Bloomberg

Consumer Staples (+2.7%), Real Estate (+0.7%), and Consumer Discretionary (+0.7%) rose, while Utilities (-0.4%), Health Care (-0.4%), and Materials (-0.1%) lost ground today. Top index movers included MSN (+6.7%), VHM (+1.3%), VNM (+2.5%), BID (+1.1%), and VCB (+0.5%). Top index laggards consisted of DCM (-6.7%), MBB (-0.8%), GAS (-0.7%), STB (-1.0%), and GEE (-2.3%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.9%	8.1%	-19.5%
Brent Crude	0.9%	6.6%	-20.9%
JKM LNG	-1.0%	6.4%	-0.5%
Henry Hub LNG	-0.1%	3.5%	8.2%
NW Thermal Coal	-0.6%	10.6%	31.8%
Singapore Platt FO	0.1%	3.6%	-10.4%

Precious Metals	% dod	% mom	% yoy
Gold	-1.4%	0.0%	41.3%
Domestic SJC Gold	-0.3%	1.3%	57.0%
Silver	-2.0%	8.2%	24.0%
Platinum	-3.4%	25.3%	36.4%

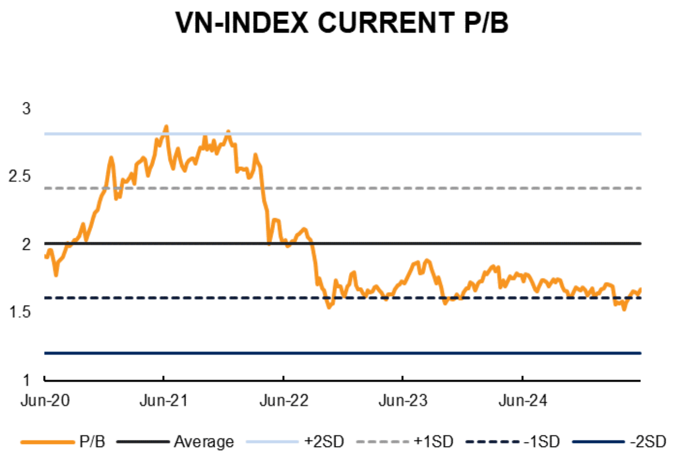
Base Metals	% dod	% mom	% yoy
Tungsten	1.1%	9.8%	29.7%
Copper	-1.2%	6.3%	15.6%
Aluminum	1.0%	5.1%	4.4%
Nickel	0.9%	-2.6%	-10.6%
Zinc	1.1%	-0.6%	-6.8%
Lead	NA	NA	NA
Steel	0.0%	-3.2%	-13.0%
Iron Ore	0.6%	-3.0%	-13.4%

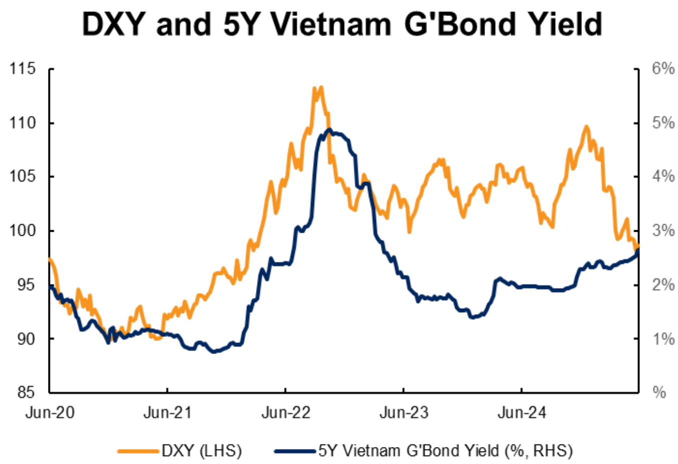
Agriculture	% dod	% mom	% yoy
Rice	0.1%	-2.1%	-22.1%
Coffee (Arabica)	0.3%	-14.3%	36.7%
Sugar	1.9%	-7.4%	-20.7%
Cocoa	3.1%	-4.1%	20.1%
Palm Oil	1.2%	4.9%	NA
Cotton	0.9%	1.5%	-7.7%
Dry Milk Powder	-0.1%	0.7%	-5.8%
Wheat	1.1%	-0.4%	-5.9%
Soybean	0.3%	-3.4%	-10.9%
Cashews	NA	5.6%	40.7%
Rubber	0.3%	0.9%	-10.2%
Urea	11.3%	12.1%	29.8%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.4%	14.3%	24.9%
Cattle	0.0%	2.7%	14.9%

Source: Bloomberg

Market Value Drivers





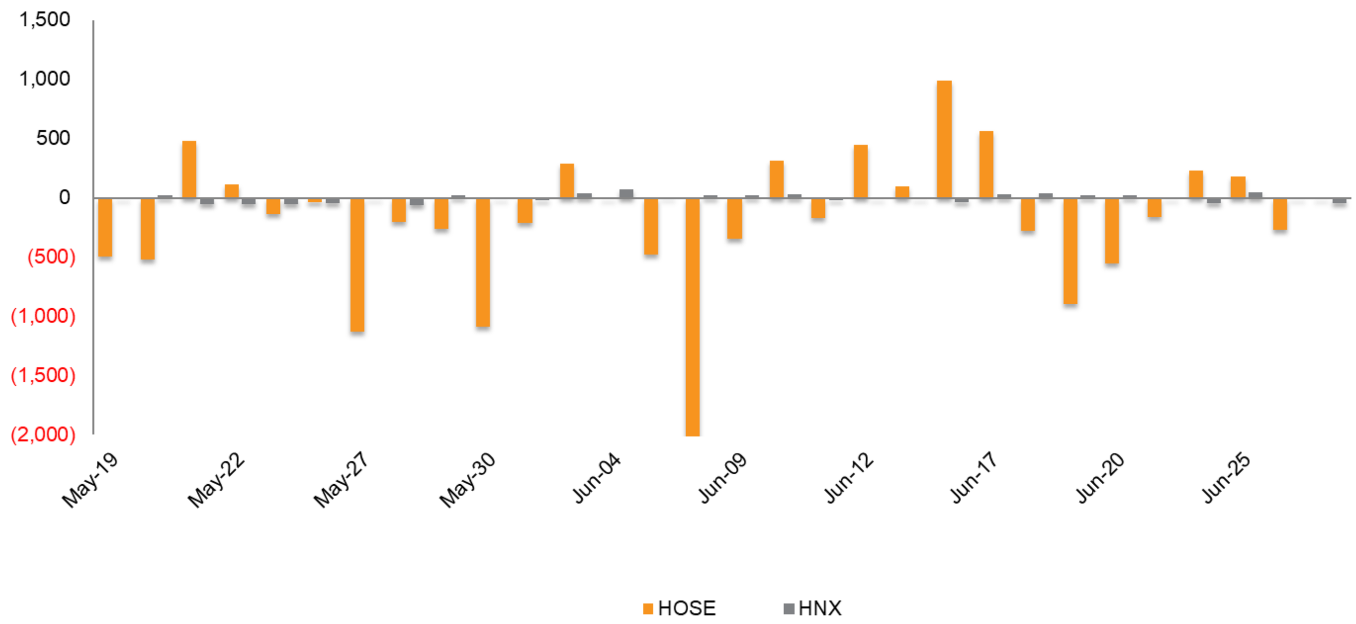
VNDS RESEARCH COVERAGE SUMMARY

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	8,109	1.6	3,715	97,200	133,500	38.3%	0.9%	N/A	N/A	N/A	HOLD
HVN	3,203	4.2	672	37,750	34,100	-7.6%	2.1%	12.6	N/A	N/A	HOLD
VJC	1,810	2.5	328	87,200	113,600	31.4%	1.1%	31.3	2.7	9%	HOLD
Simple Avg	**4,374**	**3**	**1,571**			**20.7%**	**1.4%**	**22.0**	**2.7**	**9%**	
CONGLOMERATE											
VIC	13,993	20.3	5,757	95,500	76,700	-19.0%	0.6%	32.5	2.5	8%	HOLD
CONSTRUCTION											
CTD	322	4.0	-5	84,000	96,650	16.3%	1.2%	25.9	1.0	4%	ADD
HHV	224	3.5	87	12,350	14,800	23.9%	4.0%	11.2	0.5	5%	ADD
Simple Avg	**273**	**4**	**41**			**20.1%**	**2.6%**	**18.6**	**0.8**	**4%**	
CONSUMER											
AST	111	0.1	5	64,600	72,100	13.9%	2.3%	17.4	5.0	30%	ADD
BAF	409	5.6	189	35,100	33,300	-5.1%	0.0%	20.4	2.7	13%	HOLD
DGW	376	2.9	88	44,800	48,600	9.6%	1.1%	21.3	3.2	16%	HOLD
FRT	916	2.9	154	175,500	186,400	6.5%	0.2%	53.5	11.5	24%	HOLD
IMP	303	0.3	84	51,400	51,300	0.8%	1.0%	26.1	3.5	14%	HOLD
MCH	5,121	0.7	1,732	127,100	147,000	17.6%	2.0%	N/A	N/A	N/A	HOLD
MWG	3,728	20.0	33	65,800	77,800	19.8%	1.5%	22.0	3.3	16%	ADD
PNJ	1,060	4.0	0	81,900	105,100	29.1%	0.7%	13.8	2.4	18%	ADD
QNS	669	0.8	272	47,500	55,100	20.2%	4.2%	N/A	N/A	N/A	HOLD
SAB	2,487	2.5	1,022	50,600	59,900	24.3%	5.9%	15.9	2.7	17%	HOLD
VHC	513	2.7	399	59,700	55,200	-4.2%	3.4%	10.7	1.5	15%	HOLD
VNM	4,629	9.9	2,385	57,800	74,800	32.9%	3.5%	15.4	3.6	24%	ADD
Simple Avg	**1,694**	**4**	**530**			**13.8%**	**2.2%**	**21.7**	**3.9**	**19%**	
FINANCIALS											
ACB	4,173	10.7	8	21,200	27,500	33.8%	4.1%	6.6	1.3	20%	ADD
BID	9,713	4.9	1,210	36,100	42,700	18.6%	0.3%	9.9	1.7	18%	HOLD
CTG	8,632	12.1	255	41,950	43,500	5.4%	1.7%	8.7	1.5	18%	HOLD
HDB	2,920	8.7	24	21,800	31,800	49.7%	3.8%	5.5	1.3	26%	ADD
LPB	3,657	3.7	154	31,950	33,400	12.4%	7.8%	9.6	2.1	24%	HOLD
MBB	6,010	24.8	0	25,700	28,600	13.2%	1.9%	6.3	1.3	23%	ADD
OCB	1,106	1.5	28	11,700	13,500	15.4%	0.0%	9.8	0.9	9%	ADD
SSI	1,863	22.3	0	24,650	31,100	29.4%	3.3%	16.2	1.8	11%	HOLD
STB	3,348	22.9	336	46,350	45,700	-0.1%	1.3%	8.0	1.5	21%	ADD
TCB	9,191	22.5	0	33,950	35,300	6.9%	2.9%	11.3	1.6	15%	ADD
TPB	1,357	6.7	96	13,400	17,800	40.3%	7.5%	5.6	0.9	17%	ADD
VCB	18,155	9.0	1,431	56,700	69,900	24.2%	0.9%	14.0	2.3	18%	ADD
VIB	2,066	4.3	0	18,100	23,600	34.3%	3.9%	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	5,625	18.0	301	18,500	24,100	33.0%	2.7%	9.1	1.0	11%	ADD
Simple Avg	**5,558**	**12.3**	**275**			**22.6%**	**3.0%**	**9.2**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	162	0.5	110	37,600	54,100	50.1%	6.2%	9.5	2.3	25%	HOLD
TCM	135	2.3	6	31,450	55,200	77.0%	1.4%	13.0	1.5	12%	HOLD
Simple Avg	**149**	**1.4**	**58**			**63.5%**	**3.8%**	**11.2**	**1.9**	**19%**	
INDUSTRIALS											
BCM	2,499	1.4	801	63,000	82,800	33.0%	1.6%	26.9	3.3	13%	ADD
BMP	374	1.3	54	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	892	5.1	79	55,400	66,800	24.0%	3.4%	18.0	1.8	11%	HOLD
HAH	329	5.8	83	66,100	66,800	1.7%	0.6%	10.4	2.3	24%	HOLD
VSC	224	5.0	105	15,600	19,100	25.6%	3.2%	15.4	1.2	10%	HOLD
IDC	555	3.6	174	43,900	62,700	46.2%	3.4%	8.8	2.7	31%	ADD
KBC	955	8.1	300	26,450	30,000	14.8%	1.4%	15.7	1.0	7%	HOLD
PHR	317	1.5	108	61,000	65,300	12.0%	4.9%	17.1	2.1	13%	HOLD
PTB	136	0.5	16	52,900	79,650	53.4%	2.8%	9.0	1.2	14%	ADD
SCS	249	1.0	38	68,500	85,000	28.5%	4.4%	9.1	4.3	49%	HOLD
SZC	259	3.1	45	37,500	42,900	17.1%	2.7%	18.1	2.1	12%	ADD
VTP	550	3.4	237	117,800	126,500	8.7%	1.3%	49.4	8.7	18%	HOLD
Simple Avg	**611**	**3.3**	**170**			**24.0%**	**2.9%**	**17.4**	**2.8**	**19%**	
MATERIALS											
DGC	1,439	7.3	493	98,900	143,600	48.2%	3.0%	12.8	2.7	22%	HOLD
HPG	6,721	28.3	2,038	22,850	30,000	32.6%	1.3%	NA	1.5	11%	HOLD
HSG	394	4.4	160	16,550	12,400	-22.1%	3.0%	NA	0.9	4%	HOLD
NKG	227	3.9	102	13,250	11,100	-11.3%	4.9%	NA	0.8	6%	HOLD
Simple Avg	**2,195**	**10.9**	**698**			**11.9%**	**3.1%**	**12.8**	**1.5**	**11%**	
OIL & GAS											
BSR	2,109	2.3	1,028	17,750	28,400	63.9%	3.9%	N/A	1.0	N/A	HOLD
GAS	6,104	2.7	2,875	68,000	78,400	23.9%	8.7%	15.0	2.5	16%	ADD
OIL	460	0.6	3	11,600	14,600	27.6%	1.7%	36.7	1.1	3%	ADD
PLX	1,816	2.3	45	37,300	46,100	26.8%	3.2%	24.6	1.8	7%	ADD
PVD	422	5.1	192	19,800	30,900	68.7%	12.6%	15.9	0.7	4%	ADD
PVS	588	6.9	203	32,100	44,800	41.7%	2.2%	13.9	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	**1,689**	**3.2**	**640**			**48.4%**	**4.8%**	**19.0**	**1.3**	**9%**	
PETROCHEMICALS											
DPM	567	4.1	241	37,800	36,900	2.9%	5.3%	34.7	1.3	4%	HOLD
DCM	683	4.1	301	33,650	42,500	32.2%	5.9%	13.4	1.7	13%	ADD
DDV	155	2.3	71	27,700	30,000	11.6%	3.2%	24.0	2.3	10%	ADD
PLC	76	0.5	37	24,500	30,800	27.8%	2.0%	33.3	1.5	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	**370**	**2.7**	**162**			**18.6%**	**4.1%**	**26.4**	**1.7**	**8%**	
POWER											
NT2	213	0.5	79	19,300	25,950	38.6%	4.1%	20.5	1.4	7%	HOLD
POW	1,162	4.8	530	12,950	15,000	17.4%	1.5%	23.7	0.9	4%	ADD
Simple Avg	**688**	**2.6**	**305**			**28.0%**	**2.8%**	**22.1**	**1.2**	**5%**	
POWER & PROPERTY											
HDG	357	2.9	116	25,150	34,100	37.2%	1.6%	33.0	1.5	5%	ADD
PC1	300	1.6	102	21,900	27,100	23.7%	0.0%	19.5	1.4	7%	ADD
REE	1,397	2.3	89	67,300	72,900	9.6%	1.3%	17.1	1.9	12%	ADD
Simple Avg	**685**	**2.3**	**102**			**23.5%**	**1.0%**	**23.2**	**1.6**	**8%**	
PROPERTY											
DXG	658	9.4	196	16,850	18,200	19.9%	11.9%	54.8	1.4	2%	HOLD
KDH	1,124	3.3	164	29,000	41,300	43.5%	1.1%	34.7	1.7	5%	ADD
NLG	547	4.4	21	37,100	44,000	19.9%	1.3%	21.3	1.5	7%	ADD
VHM	12,120	21.0	4,775	77,000	48,800	-36.6%	0.0%	9.8	1.5	18%	ADD
VRE	2,159	10.5	659	24,800	20,200	-14.3%	4.2%	13.4	1.3	10%	ADD
DXS	198	0.9	56	8,910	7,000	-21.4%	0.0%	N/A	0.9	3%	HOLD
Simple Avg	**2,801**	**8.3**	**979**			**1.8%**	**3.1%**	**26.8**	**1.4**	**8%**	
TECHNOLOGY											
FPT	6,658	30.5	562	117,300	146,800	26.0%	0.9%	20.9	5.4	28%	ADD

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



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