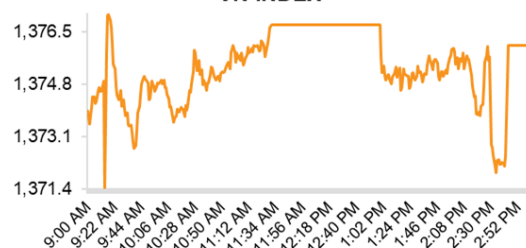
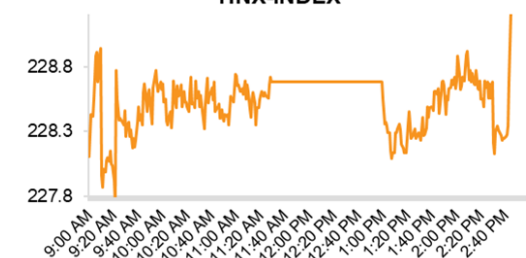


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,376.1	229.2	100.8
1 Day change (%)	0.3%	0.6%	0.2%
1 Month change	3.3%	2.7%	2.4%
1 Year change	10.5%	-3.5%	3.4%

Value (USDmn)	528	24	16
Gainers	216	89	153
Losers	92	72	128
Unchanged	81	140	502

VN-INDEX

HNX-INDEX


Market Commentary

Stocks advance, led by industrials

The VN-Index opened higher on Monday, traded in positive territory through the session and closed up 0.3% at 1,376.1. Market liquidity remained stable DoD, with total trading value reaching VND18.8tn (USD720.6mn). The HNX Index followed a similar pattern, posting a gain of 0.6% to close at 229.2.

Most sectors increased today, with Industrial Goods & Services (+1.1%), Telecommunications (+0.9%), and Insurance (+1.0%) leading gainers. In contrast, sectors such as Food & Beverage (-0.4%), Healthcare (-0.3%) and Basic Resources (-0.3%) declined.

Top performers today included VCB (+0.5%), TCB (+0.7%) and BID (+0.6%). Top laggards included SAB (-1.3%), VHM (-0.4%) and HPG (-0.7%).

DBC (+6.3%) has received official approval from the Bac Ninh Provincial People's Committee to develop the Lac Ve Industrial Cluster infrastructure project in Tien Du District. The project, with a total investment of VND628tn and a scale of 45.5 hectares, will focus on animal feed production, veterinary medicine, plastic products, packaging, and livestock and aquaculture breeding. It aims to create a clean, modern, and sustainable industrial cluster in Bac Ninh's core industrial region, with completion targeted for Q4 2027.

Foreign investors net bought today with a total net buying value of VND540.4bn (USD20.7mn). Buying momentum focused on MSN (VND149.9bn, USD5.7mn), NLG (VND128.5bn, USD4.9mn) and DBC (VND105.3bn, USD4.0mn). On the other hand, they mainly sold HPG (VND87.1bn, USD3.3mn), VHM (VND58.4bn, USD2.2mn) and PVS (VND44.4bn, USD1.7mn).

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 (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.6%	2.8%	16.6	1.4	8.3%	2.7%	68,275	1.5%	8,606	0.5%	1.4%
India	NSE500 Index	-0.1%	5.4%	27.2	3.7	14.3%	1.1%	10,820	6.1%	-8,915	-0.4%	-2.6%
Indonesia	JCI Index	0.4%	-2.2%	16.4	1.9	12.1%	4.3%	762	6.3%	-3,215	0.1%	0.5%
Singapore	FSTAS Index	-0.1%	4.2%	13.0	1.2	8.3%	5.0%	1,107	1.8%	906	0.8%	6.5%
Malaysia	FBME Index	0.4%	-9.0%	14.4	1.3	8.7%	4.2%	450	3.2%	-2,743	1.1%	12.0%
Philippines	PCOMP Index	-0.3%	0.9%	10.3	1.1	10.4%	3.2%	108	5.8%	-596	-1.1%	4.1%
Thailand	SET Index	0.5%	-22.3%	12.8	1.0	6.8%	4.5%	1,159	1.4%	-2,340	0.1%	13.1%
Vietnam	VN-Index	0.3%	8.6%	14.0	1.7	12.8%	1.8%	764	2.7%	-1,566	-0.3%	-2.5%

30-Jun

Macro Note

Sticky inflation meets softening demand: Fed stuck in the middle

The May US inflation print came in marginally hotter than expected, with core PCE rising 2.7% YoY, just above the 2.6% consensus. However, beneath the surface, consumer fundamentals are deteriorating: personal spending contracted by 0.1% MoM (vs +0.1% forecast) while personal income dropped 0.4% (vs +0.3% forecast), signaling a clear softening in household demand. Market response was muted but cautious, with the DXY edging 0.25% lower on the day to settle around 97.1, as investors recalibrated expectations around both growth and policy risk.

Taken together, the data reinforces the view that US economic momentum is losing steam into 2Q, even before the full pass-through of the anticipated tariff headwinds set to hit in late summer. Adding to downside risk, Trump announced over the weekend that he may not extend the July 9 tariff reprieve, raising the prospect of near-term trade friction.

For the Fed, this presents a classic policy bind: inflation remains uncomfortably sticky, yet real activity and consumption are easing. While the July meeting is still priced for a hold, dovish repricing is gaining traction, particularly following recent remarks by Governor Waller, which markets interpreted as opening the door to a potential cut later this year.

Commentator(s):



Hang Le – Analyst

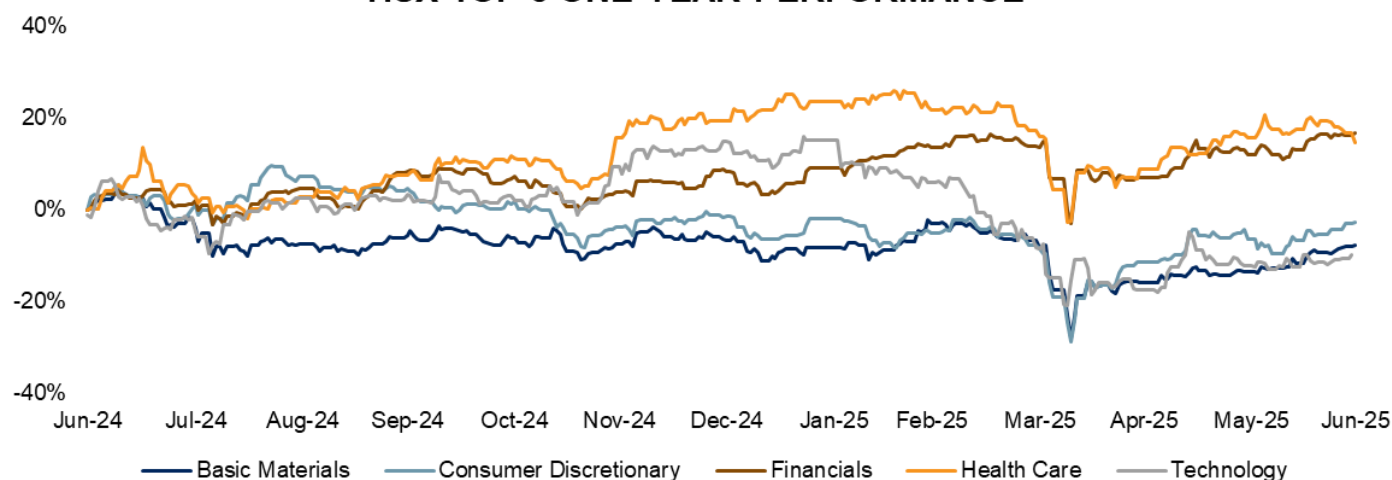
Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.3	27.3	3.8
Consumer Staples	7.5	-0.4	38.5	2.8
Energy	2.5	0.3	42.1	1.2
Financials	45.8	0.4	10.1	1.6
Health Care	0.7	-0.1	19.5	2.4
Industrials	9.0	0.9	21.1	2.0
IT	3.6	0.9	19.4	4.8
Materials	8.3	0.1	17.4	1.6
Real Estate	14.7	0.3	32.2	1.6
Utilities	5.3	0.0	15.4	2.0

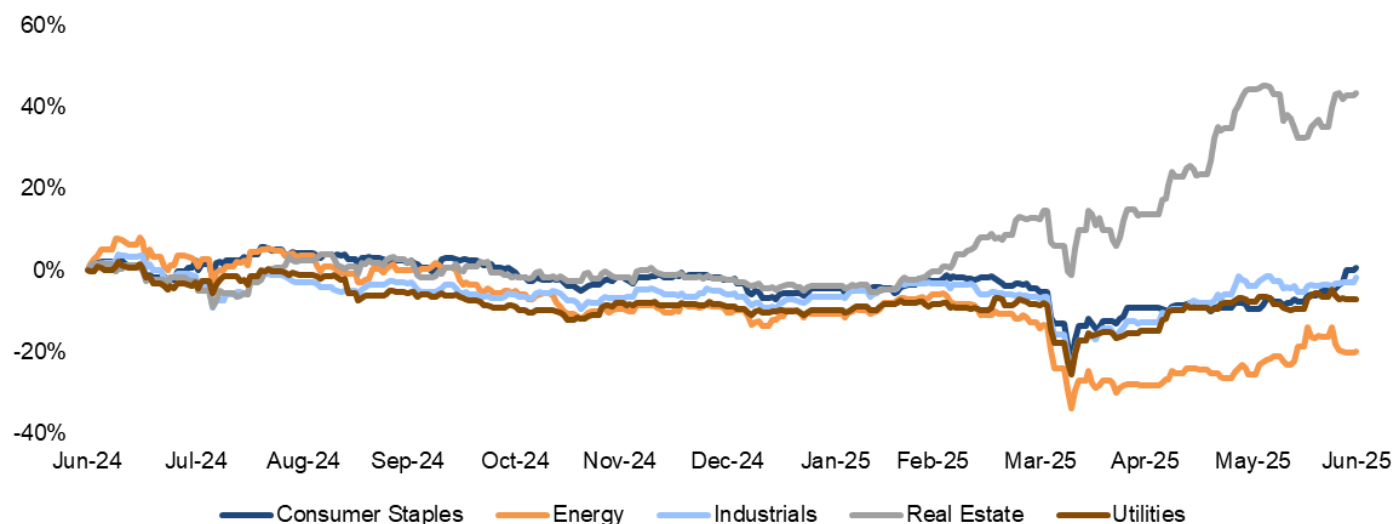
Source: Bloomberg

Industrials (+0.9%), IT (+0.9%), and Financials (+0.4%) rose, while Consumer Staples (-0.4%) and Health Care (-0.1%) lost ground today. Top index movers included VCB (+0.5%), TCB (+0.7%), BID (+0.6%), FPT (+0.8%), and BCM (+1.9%). Top index laggards consisted of SAB (-7.1%), VHM (-0.4%), HPG (-0.7%), GAS (-0.3%), and MWG (-0.5%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.1%	7.7%	-19.7%
Brent Crude	0.1%	6.2%	-21.5%
JKM LNG	-2.5%	6.9%	-3.7%
Henry Hub LNG	-0.3%	7.9%	-2.2%
NW Thermal Coal	0.0%	0.6%	26.7%
Singapore Platt FO	-7.0%	-3.7%	-16.7%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	0.3%	41.0%
Domestic SJC Gold	-0.3%	1.3%	57.0%
Silver	-0.1%	9.0%	23.1%
Platinum	1.5%	29.0%	35.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	8.4%	29.7%
Copper	-0.3%	8.0%	15.1%
Aluminum	0.5%	4.5%	5.8%
Nickel	0.2%	-1.1%	-10.7%
Zinc	-0.1%	-0.5%	-7.7%
Lead	NA	NA	NA
Steel	-0.1%	-2.7%	-12.8%
Iron Ore	-0.1%	-3.8%	-12.6%

Agriculture	% dod	% mom	% yoy
Rice	1.1%	-1.9%	-21.9%
Coffee (Arabica)	0.1%	-14.3%	35.8%
Sugar	-4.1%	-11.1%	-25.4%
Cocoa	-1.4%	-5.2%	24.8%
Palm Oil	-0.4%	3.2%	NA
Cotton	0.7%	3.0%	-6.2%
Dry Milk Powder	-0.2%	0.6%	-6.0%
Wheat	0.0%	-1.8%	-5.2%
Soybean	0.0%	-1.3%	-10.7%
Cashews	NA	5.6%	40.7%
Rubber	-0.1%	2.2%	-8.9%
Urea	10.2%	21.8%	43.0%

Livestock	% dod	% mom	% yoy
Live Hogs	0.8%	14.3%	26.6%
Cattle	1.4%	4.5%	15.7%

Source: Bloomberg

Market Value Drivers
VN-INDEX TTM P/E

VN-INDEX CURRENT P/B

DXY and 5Y Vietnam G'Bond Yield

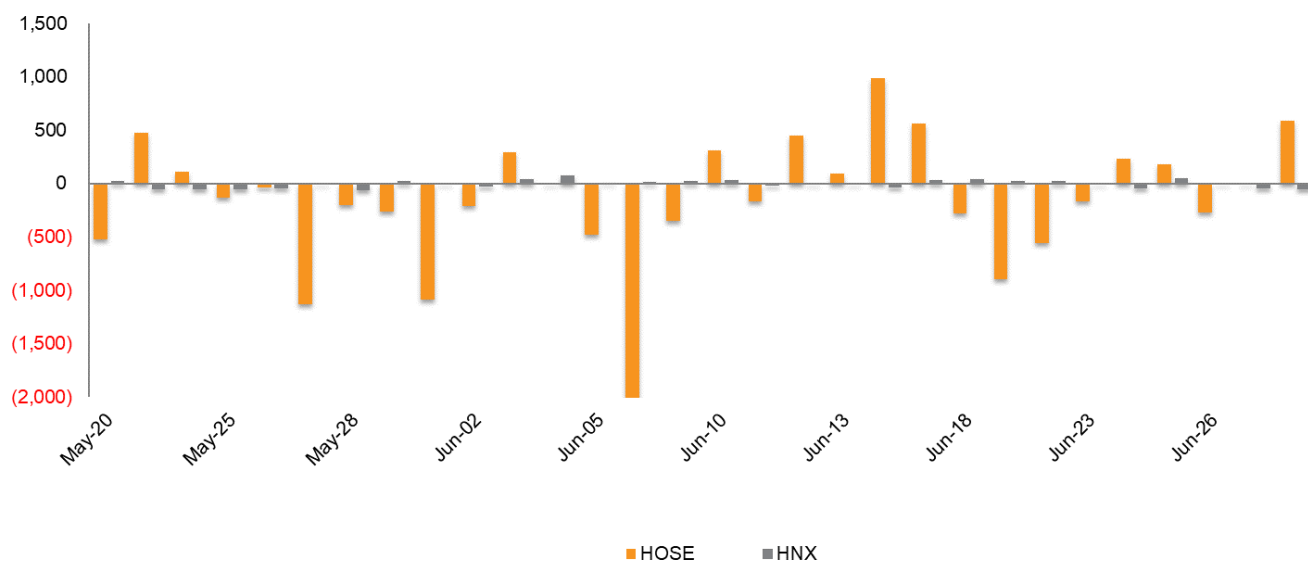

VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign n Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	RO E	Recommendation
AVIATION											
ACV	7,984	1.6	3,658	95,800	133,500	40.3%	0.9%	N/A	N/A	N/A	ADD
HVN	3,204	4.2	671	37,800	34,100	-7.7%	2.1%	12.6	N/A	N/A	HOLD
VJC	1,806	2.5	327	87,100	113,600	31.6%	1.1%	31.3	2.6	9%	ADD
Simple Avg	4,332	3	1,552			21.4%	1.4%	22.0	2.6	9%	
CONGLOMERATE											
VIC	13,906	20.4	5,721	95,000	76,700	-18.6%	0.7%	32.3	2.5	8%	HOLD
CONSTRUCTION											
CTD	321	4.0	-5	83,900	96,650	16.4%	1.2%	25.9	1.0	4%	ADD
HHV	225	3.5	88	12,400	14,800	23.4%	4.0%	11.2	0.5	5%	ADD
Simple Avg	273	4	41			19.9%	2.6%	18.6	0.8	4%	
CONSUMER											
AST	112	0.1	5	65,000	72,100	13.2%	2.3%	17.5	5.0	30%	HOLD
BAF	409	5.5	190	35,100	33,300	-5.1%	0.0%	20.4	2.7	13%	HOLD
DGW	386	2.9	90	46,000	48,600	6.7%	1.1%	21.9	3.3	16%	ADD
FRT	910	2.9	152	174,500	186,400	7.1%	0.2%	53.2	11.4	24%	HOLD
IMP	301	0.3	84	51,100	51,300	1.4%	1.0%	25.9	3.5	14%	HOLD
MCH	5,080	0.6	1,718	126,200	147,000	21.8%	5.3%	N/A	N/A	N/A	ADD
MWG	3,651	19.7	35	64,500	77,800	22.2%	1.6%	21.6	3.2	16%	ADD
PNJ	1,047	4.0	0	80,900	105,100	30.7%	0.7%	13.6	2.3	18%	ADD
QNS	670	0.8	272	47,600	55,100	20.0%	4.2%	N/A	N/A	N/A	ADD
SAB	2,480	2.4	1,018	50,500	59,900	24.6%	5.9%	15.9	2.7	17%	ADD
VHC	503	2.6	391	58,500	55,200	-2.2%	3.4%	10.5	1.5	15%	ADD
VNM	4,513	9.6	2,324	56,400	74,800	36.2%	3.5%	15.0	3.5	24%	ADD
Simple Avg	1,672	4	523			14.7%	2.4%	21.6	3.9	19%	
FINANCIALS											
ACB	4,169	10.8	194	21,200	27,500	33.8%	4.1%	6.6	1.3	20%	ADD
BID	9,596	4.8	1,195	35,700	42,700	19.9%	0.3%	9.8	1.7	18%	ADD
CTG	8,614	12.1	256	41,900	43,500	5.5%	1.7%	8.7	1.5	18%	HOLD
HDB	2,904	8.8	24	21,700	31,800	50.4%	3.8%	5.4	1.3	26%	ADD
LPB	3,637	3.7	153	31,800	33,400	12.9%	7.9%	9.6	2.1	24%	HOLD
MBB	6,051	24.9	0	25,900	28,600	12.4%	1.9%	6.4	1.3	23%	HOLD
OCB	1,104	1.5	28	11,700	13,500	15.4%	0.0%	9.8	0.9	9%	ADD
SSI	1,850	22.4	0	24,500	31,100	30.2%	3.3%	16.1	1.7	11%	ADD
STB	3,378	23.0	339	46,800	45,700	-1.0%	1.3%	8.1	1.5	21%	ADD
TCB	9,209	22.7	0	34,050	35,300	6.6%	2.9%	11.3	1.6	15%	HOLD
TPB	1,350	6.8	96	13,350	17,800	40.8%	7.5%	5.6	0.9	17%	ADD
VCB	18,041	8.9	1,422	56,400	69,900	24.9%	0.9%	13.9	2.3	18%	ADD
VIB	2,064	4.4	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 n Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	RO E	Recommendation
VPB	5,574	17.9	297	18,350	24,100	34.1%	2.7%	9.0	1.0	11%	ADD
Simple Avg	5,539	12.3	286			22.9%	3.0%	9.1	1.4	18%	
GARMENT & TEXTILE											
MSH	162	0.5	73	37,600	54,100	50.1%	6.2%	9.5	2.3	25%	ADD
TCM	133	2.3	6	30,900	55,200	80.1%	1.5%	12.7	1.5	12%	ADD
Simple Avg	147	1.4	40			65.1%	3.8%	11.1	1.9	19%	
INDUSTRIALS											
BCM	2,461	1.4	789	62,100	82,800	34.9%	1.6%	26.5	3.2	13%	ADD
BMP	374	1.3	53	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	ADD
GMD	890	5.1	78	55,300	66,800	24.2%	3.4%	18.0	1.8	11%	ADD
HAH	334	5.8	83	67,100	66,800	0.2%	0.6%	10.5	2.3	24%	ADD
VSC	226	4.9	106	15,800	19,100	24.1%	3.2%	15.6	1.2	10%	ADD
IDC	560	3.6	176	44,300	62,700	44.9%	3.4%	8.9	2.7	31%	ADD
KBC	954	8.0	299	26,450	30,000	14.8%	1.4%	15.7	1.0	7%	HOLD
PHR	314	1.5	107	60,500	65,300	12.9%	5.0%	17.0	2.1	13%	HOLD
PTB	139	0.5	17	54,200	79,650	49.7%	2.8%	9.2	1.2	14%	ADD
SCS	246	1.0	38	67,800	85,000	29.8%	4.4%	9.0	4.3	49%	ADD
SZC	261	3.1	46	37,850	42,900	16.0%	2.6%	18.3	2.1	12%	ADD
VTP	532	3.3	230	114,200	126,500	12.1%	1.3%	47.9	8.5	18%	HOLD
Simple Avg	607	3.3	168			23.9%	2.9%	17.3	2.8	19%	
MATERIALS											
DGC	1,406	7.1	481	96,700	143,600	51.6%	3.1%	12.5	2.6	22%	ADD
HPG	6,700	28.8	1,790	22,800	30,000	32.9%	1.3%	NA	1.5	11%	ADD
HSG	398	4.4	162	16,750	12,400	-23.0%	3.0%	NA	0.9	4%	REDUCE
NKG	228	3.9	102	13,300	11,100	-11.7%	4.9%	NA	0.8	6%	REDUCE
Simple Avg	2,183	11.1	634			12.5%	3.1%	12.5	1.5	11%	
OIL & GAS											
BSR	2,113	2.3	1,030	17,800	28,400	63.5%	3.9%	N/A	1.0	N/A	ADD
GAS	6,143	2.7	2,893	68,500	78,400	23.0%	8.6%	15.2	2.5	16%	ADD
OIL	471	0.6	3	11,900	14,600	24.4%	1.7%	37.7	1.2	3%	ADD
PLX	1,802	2.3	45	37,050	46,100	27.7%	3.2%	24.5	1.8	7%	ADD
PVD	426	5.1	193	20,000	30,900	67.0%	12.5%	16.1	0.7	4%	ADD
PVS	597	6.9	204	32,600	44,800	39.6%	2.1%	14.2	1.1	8%	ADD
PVT	326	2.3	135	18,100	33,000	83.6%	1.3%	7.9	1.1	14%	ADD
Simple Avg	1,697	3.2	643			47.0%	4.8%	19.2	1.3	9%	
PETROCHEMICALS											
DPM	569	4.1	242	38,000	36,900	2.4%	5.3%	34.9	1.3	4%	HOLD
DCM	731	4.1	322	36,050	42,500	23.4%	5.5%	14.3	1.8	13%	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	Recommendation
DDV	155	2.3	71	27,700	30,000	11.6%	3.2%	24.0	2.3	10%	
PLC	76	0.5	37	24,600	30,800	27.2%	2.0%	33.4	1.6	5%	ADD
Simple Avg	383	2.7	168			16.1%	4.0%	26.7	1.7	8%	
POWER											
NT2	212	0.5	79	19,200	25,950	39.3%	4.2%	20.4	1.4	7%	ADD
POW	1,161	4.8	529	12,950	15,000	17.4%	1.5%	23.7	0.9	4%	ADD
Simple Avg	686	2.7	304			28.3%	2.9%	22.1	1.2	5%	
POWER & PROPERTY											
HDG	362	2.9	117	25,550	34,100	35.1%	1.6%	33.5	1.5	5%	HOLD
PC1	299	1.6	101	21,850	27,100	24.0%	0.0%	19.5	1.4	7%	ADD
REE	1,400	2.3	89	67,500	72,900	9.3%	1.3%	17.2	1.9	12%	HOLD
Simple Avg	687	2.3	102			22.8%	1.0%	23.4	1.6	8%	
PROPERTY											
DXG	657	9.3	196	16,850	18,200	19.9%	11.9%	54.8	1.4	2%	HOLD
KDH	1,115	3.4	162	28,800	41,300	44.5%	1.1%	34.4	1.7	5%	ADD
NLG	543	4.4	22	36,850	44,000	20.8%	1.4%	21.2	1.4	7%	ADD
VHM	11,951	21.1	4,713	76,000	48,800	-35.8%	0.0%	9.7	1.5	18%	REDUCE
VRE	2,131	10.8	650	24,500	20,200	-13.3%	4.3%	13.3	1.3	10%	REDUCE
DXS	204	0.9	58	9,200	7,000	-23.9%	0.0%	N/A	0.9	3%	REDUCE
Simple Avg	2,767	8.3	967			2.0%	3.1%	26.7	1.4	8%	
TECHNOLOGY											
FPT	6,635	30.8	562	117,000	146,800	26.3%	0.9%	20.8	5.4	28%	ADD

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



DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offers, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

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