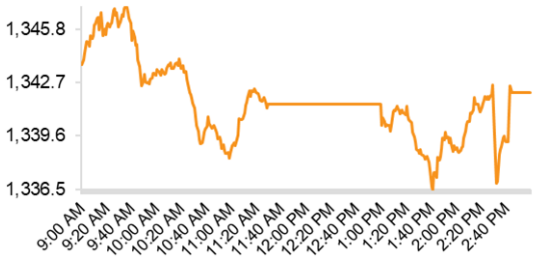
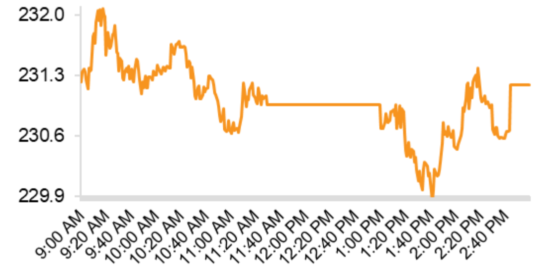
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,342.1	231.2	98.9
1 Day change (%)	-0.3%	0.2%	-0.1%
1 Month change	8.2%	8.6%	7.0%
1 Year change	4.5%	-5.4%	1.4%
Value (USDmn)	528	24	16
Gainers	143	71	136
Losers	169	88	134
Unchanged	79	142	512

VN-INDEX



HNX-INDEX



Market Commentary

Stocks slumped, led by financial services

The VN-Index declined throughout the session, closing down 0.3% at 1,342.1. Market liquidity weakened, with total trading value falling 1.5% DoD to VND18.9tn (USD18.77mn). In contrast, the HNX Index posted a gain of 0.2%, closing at 231.2.

Sector performance was mixed today, with Financial Services (-1%), Insurance (-0.6%), and Industrial Goods & Services (-0.6%) declining. On the contrary, Telecommunication (+2.3%), Basic Resources (+1.3%), and Automobiles & Parts (+0.8%) recorded gains.

Top laggards included VCB (-0.5%), GAS (-1.5%), and TCB (-0.8%), while top gainers were MSN (+2.7%), REE (+6.9%), and VGC (+4.4%).

REE (+6.9%) continues to expand its power portfolio with the following projects: Thac Ba 2 Hydropower (18.9 MW), which began operations at the end of Q1/2025 and contributes 51.5 million kWh per year; Duyen Hai Wind Power (48 MW), expected to commence generation in November 2025; and Tra Khuc 2 Hydropower (30 MW, VND1,000 billion investment), scheduled for completion in 2027.

Foreign investors net sold VND489.6bn (USD18.77mn) today, with the largest outflows in VHM (VND71.7bn, USD2.75mn), STB (VND117.3bn, USD4.50mn), and VIC (VND58.1bn, USD2.23mn). On the other hand, net buying was concentrated in MSN (VND117.5bn, USD4.51mn), VND (VND40.7bn, USD1.56mn), and CEO (VND23.6bn, USD0.90mn).

Commentator(s):

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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	0.2%	1.0%	14.9	1.4	9.1%	2.9%	71,688	1.6%	8,606	1.3%	0.9%
India	NSE500 Index	0.5%	2.4%	26.2	3.6	14.3%	1.1%	10,466	5.9%	-11,160	-1.8%	-2.8%
Indonesia	JCI Index	0.6%	0.5%	16.6	1.9	12.3%	4.1%	711	6.4%	-2,970	1.1%	0.0%
Singapore	FSTAS Index	0.3%	2.7%	12.7	1.2	8.3%	5.1%	1,153	2.0%	893	0.4%	5.0%
Malaysia	FBME Index	0.7%	-9.7%	14.3	1.3	8.7%	4.2%	483	3.2%	-2,489	-0.6%	11.1%
Philippines	PCOMP Index	0.3%	0.8%	10.3	1.1	10.4%	3.2%	105	5.8%	-514	0.3%	5.7%
Thailand	SET Index	0.7%	-18.6%	13.5	1.1	6.9%	4.3%	1,143	1.5%	-1,782	1.2%	12.5%
Vietnam	VN-Index	-0.3%	5.9%	13.7	1.7	12.9%	1.8%	760	2.5%	-1,474	-0.5%	-2.5%

5-Jun

Macro Note

Vietnam prepares for pivotal 3rd round of US trade negotiations

In Paris on June 4th, Vietnamese MoIT Nguyen Hong Dien and US Trade Representative Jamieson Greer held ministerial-level negotiations on a reciprocal trade agreement. The session focused on progress since the second technical round and outlined directions for the next. USTR Greer commended Vietnam's positive approach and constructive efforts regarding US proposals.

Greer emphasized the strategic importance of a reciprocal tariff agreement with Vietnam, noting its status as a US Comprehensive Strategic Partner. Both ministers agreed to accelerate negotiations, particularly aiming for optimal results in the upcoming third technical round.

They also tasked technical teams with increasing virtual exchanges to resolve outstanding issues, building momentum for the third round slated for early-to-mid June 2025. This push is critical as the 90-day tariff reprieve expires in early July, making this third negotiation round likely Vietnam and the US's final opportunity to secure a trade deal. A successful outcome here would significantly tilt our trade climate towards upside risks, moving beyond mere front-loading, while failure would undesirably bring the opposite.

Current Price	VND31,600
52Wk High/Low	VND44,556/21,400
Target Price	VND44,800
Previous TP	VND45,800
TP vs Consensus	-1.8%
Upside	41.8%
Dividend Yield	2.2%
Total stock return	44.0%

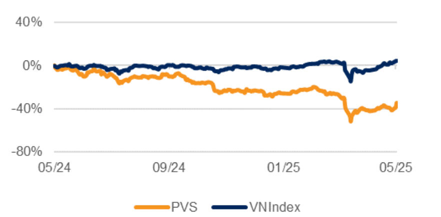
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD579.0mn
3m Avg daily value	USD4.4mn
Avail Foreign Room	USD196.8mn
Outstanding Shares	477.8mn
Fully diluted O/S	477.8mn

	PVS	Peers	VNI
P/E TTM	13.6x	12.2x	13.2x
P/B Current	1.0x	0.9x	1.7x
ROA	3.1%	0.4%	2.1%
ROE	7.3%	1.9%	13.0%

**as of 6/4/2025*

Share Price performance



Performance (%)	1M	3M	12M
PVS	23.4%	-9.7%	-27.2%
VNIndex	9.7%	2.6%	4.8%

Ownership

PetroVietnam Group	51.4%
Others	48.6%

Business Description

PetroVietnam Technical Services Corp. (PVS) holds the leading position in O&G offshore facilities construction as well as O&G technical services in Vietnam. Furthermore, PVS is also gradually becoming a well-known player in the global offshore wind value chain with many offshore wind EPC contracts in the international market.

Analyst(s):

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PVS - Surging contract wins bolster optimism - Update

- We maintain our ADD rating with 49.6% upside and a 2.5% dividend yield. We lower our target price (TP) by 1.0% while the share price has decreased 12% since our last report.
- Our lower TP is due to higher EPS forecasts and a lower target P/E.
- TTM P/E of 13.6x is below the five-year average P/E of 16.9x and undervalues the company's positive earnings growth for FY25-26.

Financial Highlights

- We estimate that the consolidated NPL ra PVS posted solid 1Q25 results with VND300bn (USD11.8mn) in net profit (NP), up 10% YoY, driven by strong M&C execution and stable income from joint ventures.
- As of 1Q25, PVS held VND16.5tn/USD647mn (in cash, up 76% YoY, with minimal debt of VND1.7tn/USD66.7mn, translating to a net debt/equity of -98.8%. Market cap is currently trading at just ~98% of its net cash balance.
- We forecast NP to grow at a CAGR of 21.7% over FY25–26, fueled by a sharp increase in M&C revenue and continued contributions from FSO/FPSO JVs. M&C alone is expected to grow with a CAGR of 70% reflecting accelerated project execution.

Investment Thesis

M&C backlog supports multi-year growth visibility

PVS is poised for strong earnings growth, driven by accelerating execution in both oil & gas and offshore wind projects. Key domestic contracts like Block B and Su Tu Trang 2B offer solid near-term visibility, while offshore wind continues to scale with expanding foundation and offshore substation work. These factors support a forecast 70% CAGR in M&C revenue over FY25–26.

FSO/FPSO JVs provide high and stable recurring profit

The FSO/FPSO segment remains a dependable and high profit stream, with contributions from joint ventures expected to make up 62% and 71% of net profit in FY25/28, respectively. These assets consistently deliver strong returns thanks to long-term charter contracts and minimal operational volatility. The newly awarded USD600mn Block B FSO project, set to start in 4Q27, will further strengthen earnings visibility through long-term charter revenue. This steady cash flow base offsets the more cyclical nature of EPC operations.

Solid financial position cushions long-term growth strategy

PVS closed 1Q25 with VND16.5tn/USD647mn in cash (+76% YoY) and a net debt/equity of -98.8%. This robust liquidity not only funds low-leverage M&C/O&M projects but also provides a cushion for long-term growth with capital-intensive project like the wind power export. With a market cap at just ~98% of net cash, PVS presents a deep-value opportunity that supports its long-term growth strategy.

Attractive valuation with strong earnings growth

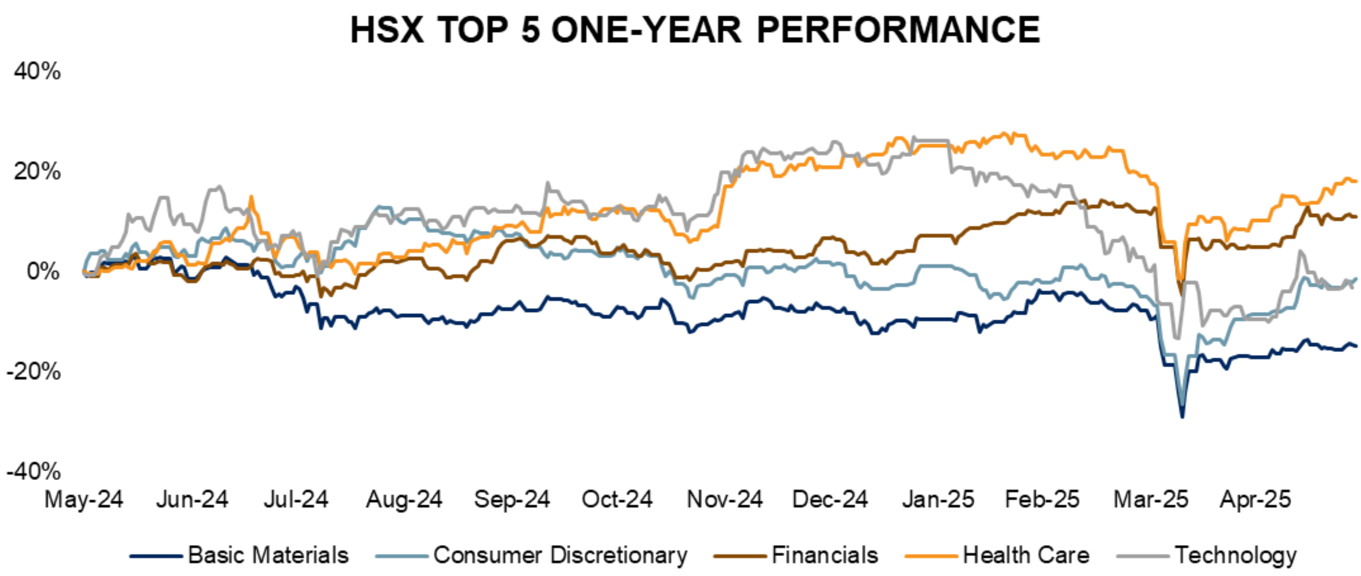
PVS trades at just 13.6x TTM P/E, below its historical average, despite a forecast NP CAGR of 21.7% in FY25–26. Our revised target P/E of 16.0x implies meaningful upside, as current valuation does not fully capture strong backlog visibility, stable JV income, and long-term growth potential across oil & gas and offshore wind.

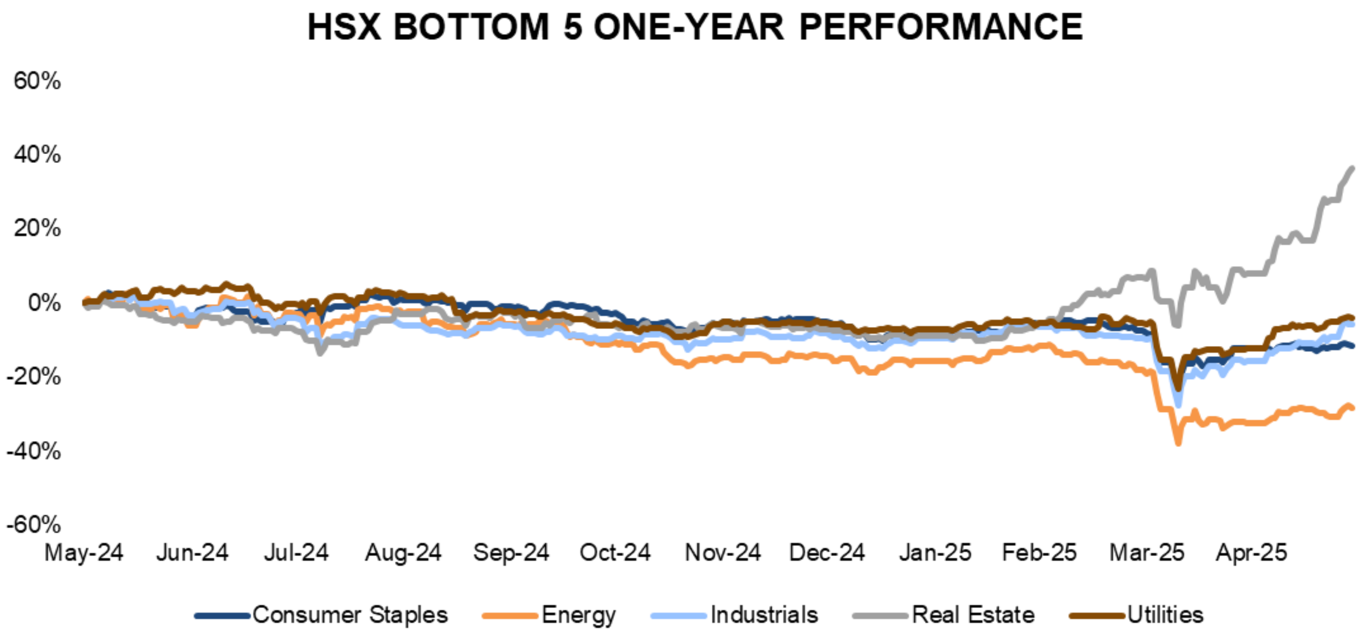
the full report: HERE

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	0.1	38.5	2.8
Energy	2.5	0.2	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	-0.2	19.4	4.8
Materials	8.3	-0.1	17.4	1.6
Real Estate	14.7	-0.2	32.2	1.6
Utilities	5.3	-0.5	15.4	2.0

Source: Bloomberg

Consumer Discretionary (+0.3%), Industrials (+0.2%), and Energy (+0.2%) rose, while Financials (-0.5%), Utilities (-0.5%), and Real Estate (-0.2%) lost ground today. Top index movers included MSN (+2.7%), REE (+6.9%), VGC (+4.4%), STB (+0.9%), and MWG (+0.7%). Top index laggards consisted of VCB (-0.5%), GAS (-1.5%), TCB (-0.8%), BID (-0.7%), and HPG (-0.8%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	10.1%	-15.1%
Brent Crude	0.1%	7.8%	-17.2%
JKM LNG	0.2%	12.0%	-5.1%
Henry Hub LNG	2.3%	10.6%	6.1%
NW Thermal Coal	-1.4%	-9.7%	8.9%
Singapore Platt FO	2.0%	4.7%	-13.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	1.7%	43.5%
Domestic SJC Gold	0.4%	-4.0%	33.7%
Silver	3.8%	11.7%	19.6%
Platinum	4.0%	17.9%	13.3%

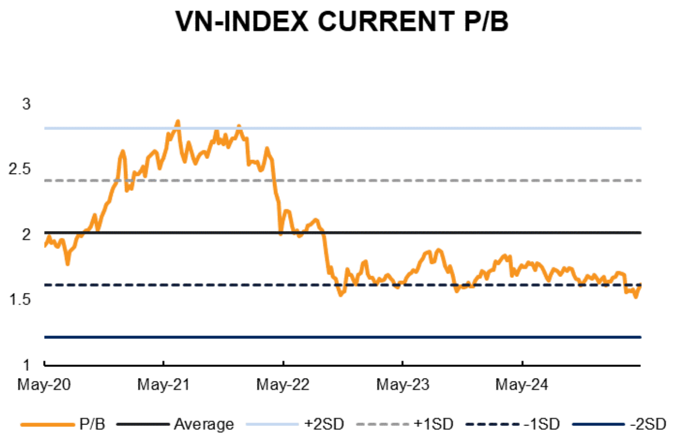
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	13.3%	19.7%
Copper	2.2%	7.3%	8.4%
Aluminum	0.8%	2.4%	-5.8%
Nickel	-0.2%	-0.6%	-19.3%
Zinc	-0.4%	-0.5%	-6.1%
Lead	NA	NA	NA
Steel	-0.2%	-0.5%	-12.8%
Iron Ore	0.7%	-0.9%	-11.2%

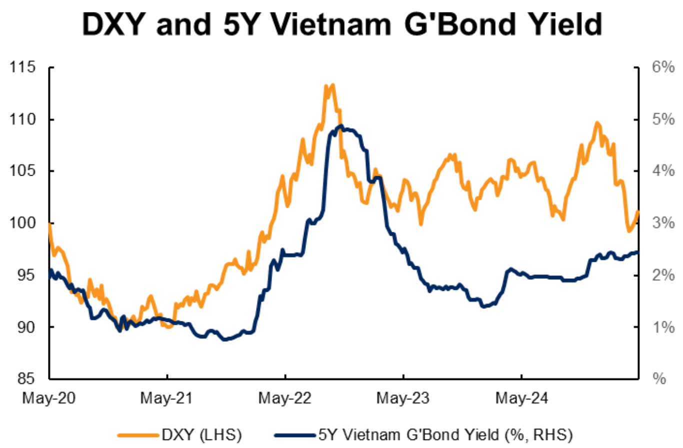
Agriculture	% dod	% mom	% yoy
Rice	-0.4%	8.0%	-22.9%
Coffee (Arabica)	2.4%	-11.1%	52.8%
Sugar	-0.4%	-4.5%	-12.8%
Cocoa	-0.7%	12.7%	5.0%
Palm Oil	-0.9%	2.3%	NA
Cotton	-0.3%	-7.9%	-12.9%
Dry Milk Powder	0.1%	0.5%	-3.9%
Wheat	0.4%	6.1%	-15.7%
Soybean	-0.3%	0.4%	-11.5%
Cashews	NA	5.6%	40.7%
Rubber	-1.6%	1.2%	-13.2%
Urea	0.0%	2.9%	46.4%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.2%	7.6%	7.8%
Cattle	1.1%	3.5%	19.9%

Source: Bloomberg

Market Value Drivers





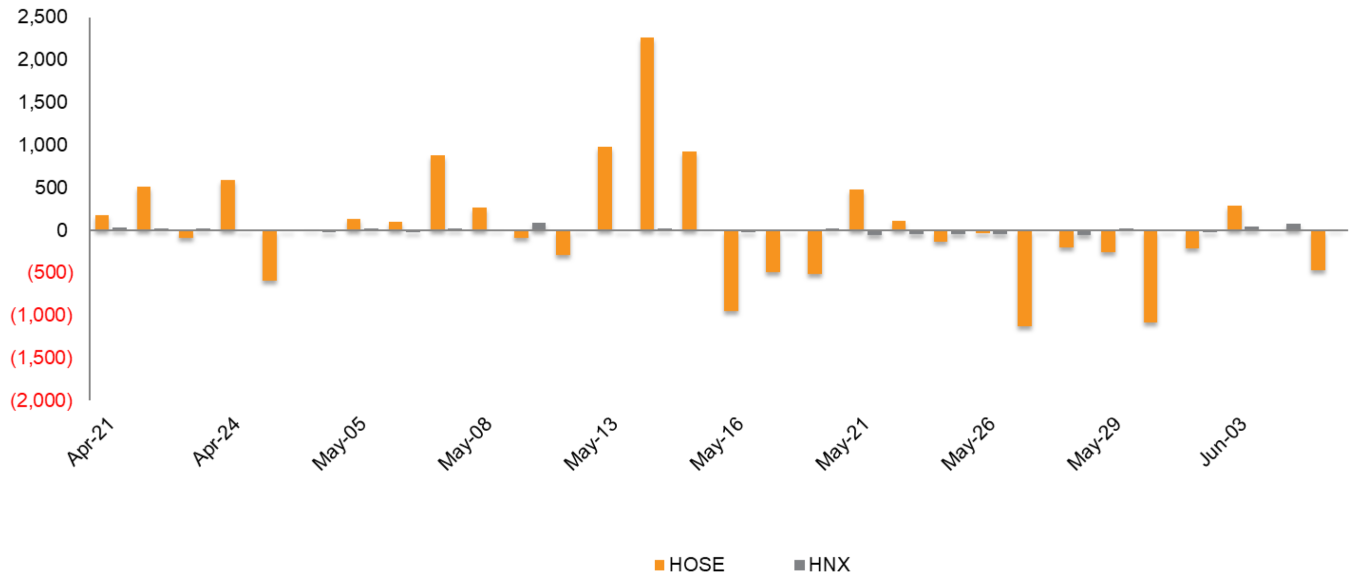
VNDS RESEARCH COVERAGE SUMMARY

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	7,871	1.6	3,595	94,300	136,200	45.4%	1.0%	19.7	3.4	21%	HOLD
VJC	1,896	2.4	337	91,300	113,600	31.5%	0.0%	32.8	2.8	9%	HOLD
Simple Avg	**4,884**	**2.0**	**1,966**			**38.5%**	**0.5%**	**26.3**	**3.1**	**15%**	
CONGLOMERATE											
VIC	14,368	20.9	5,868	98,000	45,600	-52.2%	0.0%	33.3	2.5	8%	HOLD
CONSTRUCTION											
CTD	313	4.6	-4	81,600	101,700	25.9%	1.2%	25.2	0.9	4%	ADD
HHV	231	3.7	95	12,700	14,800	16.5%	0.0%	11.5	0.6	5%	HOLD
Simple Avg	**272**	**4.2**	**46**			**21.2%**	**0.6%**	**18.4**	**0.7**	**4%**	
CONSUMER											
BAF	423	5.2	0	36,300	33,300	-8.3%	0.0%	21.1	2.8	13%	HOLD
DGW	294	1.9	88	34,950	48,600	40.5%	1.5%	16.6	2.5	16%	HOLD
IMP	307	0.5	76	52,000	51,300	-1.3%	0.0%	26.4	3.6	14%	HOLD
MWG	3,499	19.5	39	61,700	80,400	30.3%	0.0%	20.7	3.1	16%	ADD
PNJ	1,009	4.1	1	77,900	105,100	36.4%	1.5%	13.1	2.2	18%	ADD
QNS	670	0.9	271	47,500	55,100	22.2%	6.2%	6.2	1.5	25%	HOLD
VHC	485	2.6	378	56,400	85,000	54.0%	3.3%	10.1	1.4	15%	HOLD
VNM	4,512	9.6	2,329	56,300	74,800	39.7%	6.9%	15.0	3.5	24%	ADD
SAB	2,434	2.6	995	49,500	59,900	21.0%	0.0%	15.6	2.6	17%	ADD
Simple Avg	**1,400**	**5.5**	**398**			**26.7%**	**2.4%**	**16.2**	**2.6**	**18%**	
FINANCIALS											
ACB	4,136	11.1	164	21,000	34,100	66.4%	4.1%	6.5	1.2	20%	ADD
BID	9,557	5.1	1,185	35,500	42,700	20.3%	0.0%	9.8	1.7	18%	HOLD
CTG	7,937	12.0	240	38,550	43,500	15.1%	2.2%	8.0	1.4	18%	HOLD
HDB	2,901	9.1	19	21,650	31,800	46.9%	0.0%	5.4	1.3	26%	ADD
LPB	3,642	4.2	153	31,800	33,400	5.0%	0.0%	9.6	2.1	24%	HOLD
MBB	5,709	25.1	0	24,400	28,600	21.2%	4.0%	6.0	1.3	23%	ADD
OCB	1,026	1.3	28	10,850	13,400	23.5%	0.0%	9.1	0.8	9%	ADD
SSI	1,802	24.9	0	23,950	31,100	29.9%	0.0%	15.7	1.7	11%	HOLD
STB	2,989	22.1	272	41,350	45,700	10.5%	0.0%	7.2	1.3	21%	ADD
TCB	8,424	20.3	0	31,100	31,100	0.0%	0.0%	10.3	1.5	15%	ADD
TPB	1,332	8.8	96	13,150	21,000	59.7%	0.0%	5.5	0.9	17%	ADD
VCB	18,037	9.6	1,423	56,300	73,300	30.2%	0.0%	13.9	2.3	18%	ADD
VIB	2,056	5.9	1	18,000	23,600	31.1%	0.0%	7.6	1.2	17%	ADD
VPB	5,506	18.3	307	18,100	24,500	35.4%	0.0%	8.9	1.0	11%	ADD
Simple Avg	**5,361**	**12.7**	**278**			**28.2%**	**0.7%**	**8.8**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	157	0.6	71	36,400	54,100	53.0%	6.3%	9.2	2.2	25%	HOLD

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
TCM	129	2.6	0	33,150	55,200	66.5%	0.0%	12.4	1.5	12%	HOLD
Simple Avg	**143**	**1.6**	**35**			**59.8%**	**3.2%**	**10.8**	**1.8**	**19%**	
INDUSTRIALS											
BCM	2,417	1.6	773	60,900	82,800	37.3%	1.4%	26.0	3.2	13%	ADD
BMP	374	1.4	54	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	941	5.1	84	58,400	73,700	29.6%	3.4%	19.0	1.9	11%	HOLD
HAH	367	4.8	73	73,600	66,800	-7.9%	1.4%	11.5	2.6	24%	ADD
VSC	250	4.2	117	17,450	19,100	12.3%	2.9%	17.2	1.4	10%	HOLD
IDC	534	3.3	170	42,200	62,700	54.5%	5.9%	8.5	2.5	31%	ADD
KBC	774	7.9	243	26,300	30,000	14.1%	0.0%	15.6	1.0	7%	HOLD
PHR	263	1.8	91	50,600	65,300	35.0%	6.0%	14.2	1.8	13%	HOLD
PTB	138	0.5	16	53,700	79,650	50.2%	1.9%	9.2	1.2	14%	ADD
SCS	229	0.9	35	63,000	85,000	41.4%	6.4%	8.4	4.0	49%	HOLD
SZC	243	3.2	43	35,200	42,700	25.9%	4.6%	17.0	2.0	12%	ADD
VTP	523	2.9	226	112,000	126,500	14.3%	1.4%	46.9	8.3	18%	HOLD
Simple Avg	**588**	**3.1**	**160**			**28.2%**	**3.8%**	**17.0**	**2.8**	**19%**	
MATERIALS											
DGC	1,319	7.0	453	90,600	143,600	63.6%	5.1%	11.7	2.5	22%	HOLD
HPG	6,315	27.7	1,720	25,750	30,000	16.5%	0.0%	NA	1.4	11%	HOLD
HSG	389	4.5	158	16,350	12,400	-24.2%	0.0%	NA	0.9	4%	HOLD
NKG	230	4.5	103	13,400	12,600	-6.0%	0.0%	NA	0.8	6%	HOLD
Simple Avg	**2,063**	**10.9**	**608**			**12.5%**	**1.3%**	**11.7**	**1.4**	**11%**	
OIL & GAS											
BSR	2,134	2.1	1,040	17,950	28,400	62.3%	4.1%	N/A	1.0	N/A	HOLD
GAS	5,731	2.2	2,704	63,800	85,000	27.6%	4.7%	14.1	2.4	16%	ADD
OIL	420	0.4	3	10,600	14,600	39.4%	1.7%	33.5	1.1	3%	ADD
PLX	1,759	2.1	43	36,100	46,100	29.7%	2.0%	23.8	1.8	7%	ADD
PVD	413	3.9	177	19,400	30,900	59.3%	0.0%	15.6	0.7	4%	HOLD
PVS	596	4.6	202	32,500	45,800	44.0%	3.1%	14.1	1.1	8%	ADD
PVT	317	1.9	123	23,200	33,000	46.5%	4.3%	7.7	1.0	14%	ADD
Simple Avg	**1,624**	**2.5**	**613**			**44.1%**	**2.8%**	**18.1**	**1.3**	**9%**	
PETROCHEMICALS											
DPM	507	3.2	211	33,800	36,900	15.1%	5.9%	31.0	1.2	4%	HOLD
DCM	703	3.2	308	34,650	37,300	7.6%	0.0%	13.8	1.7	13%	ADD
PLC	86	0.4	42	27,700	30,800	18.7%	7.5%	37.7	1.7	5%	ADD
Simple Avg	**432**	**2.3**	**187**			**13.8%**	**4.5%**	**27.5**	**1.6**	**7%**	
POWER											
NT2	205	0.4	75	18,550	27,100	57.2%	11.1%	19.7	1.3	7%	HOLD
POW	1,230	5.2	559	13,700	14,900	8.8%	0.0%	25.1	1.0	4%	ADD
Simple Avg	**717**	**2.8**	**317**			**33.0%**	**5.6%**	**22.4**	**1.2**	**5%**	

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
POWER & PROPERTY											
HDG	348	2.7	106	27,000	34,100	28.1%	1.8%	32.2	1.5	5%	ADD
PC1	320	1.7	105	23,350	35,300	51.2%	0.0%	20.8	1.5	7%	ADD
REE	1,396	2.3	0	77,300	72,900	-4.4%	1.3%	17.1	1.9	12%	ADD
Simple Avg	**688**	**2.2**	**71**			**25.0%**	**1.0%**	**23.4**	**1.6**	**8%**	
PROPERTY											
DXG	619	9.1	183	15,850	18,200	14.8%	0.0%	51.5	1.3	2%	HOLD
KDH	1,173	3.7	163	30,250	41,300	51.4%	0.0%	36.2	1.7	5%	ADD
NLG	543	4.7	29	36,800	46,200	27.7%	2.1%	21.1	1.4	7%	ADD
VHM	12,095	23.6	4,687	76,800	48,800	-29.3%	0.0%	9.8	1.5	18%	ADD
VRE	2,352	11.9	713	27,000	20,200	-25.2%	0.0%	14.6	1.5	10%	ADD
DXS	184	0.6	53	8,290	7,000	-15.6%	0.0%	N/A	0.8	3%	HOLD
Simple Avg	**3,357**	**10.6**	**1,155**			**7.9%**	**0.4%**	**26.7**	**1.5**	**9%**	
TECHNOLOGY											
FPT	6,634	34.1	526	116,800	196,600	70.1%	1.8%	20.8	5.4	28%	ADD

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



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