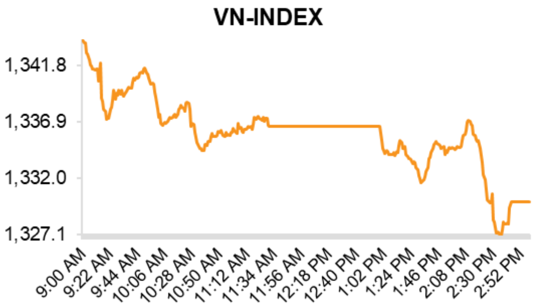
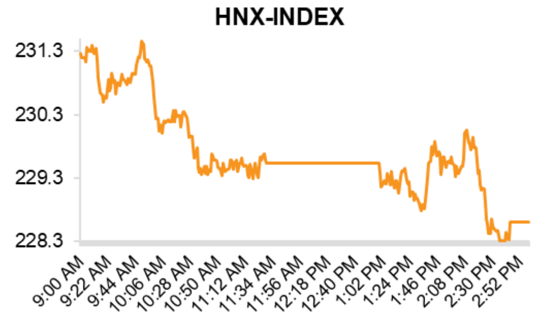
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,329.9	228.6	98.9
1 Day change (%)	-0.9%	-1.1%	0.0%
1 Month change	7.1%	7.4%	6.4%
1 Year change	3.6%	-6.4%	0.6%
Value (USDmn)	529	24	16
Gainers	76	44	151
Losers	233	114	187
Unchanged	82	143	444





Market Commentary

Stocks plunged, led by retail

The VN-Index opened lower on Friday, remaining in the negative territory throughout the session, closing down 0.9% at 1,329.9. For the week, the VN-Index decreased 0.2%, amid Vietnam reportedly facing significant pressure from the United States in ongoing trade talks. Market liquidity surged 25.3% DoD to VND24tn (USD923.7mn). The HNX followed a similar pattern, closing down 1.1% at 228.6.

Most sectors declined today, with Retail (-2.1%), Financial Services (-2.0%), and Chemicals (-1.9%) led laggards. Only Oil & Gas (+1.4%) increased today.

Foreign investors net sold today, with a total net selling value of VND2.1tn (USD79.8mn) today, with the largest outflows in VHM (VND1.6tn, USD59.6mn), VCI (VND106bn, USD4.1mn), and FPT (VND82.8bn, USD3.2mn). On the other hand, net buying was concentrated in HPG (VND94.4bn, USD3.6mn), VIC (VND55.7bn, USD2.1mn), and GEX (VND49.1bn, USD1.9mn).

Top laggards included TCB (-2.6%), VIC (-1.0%), and GVR (-2.9%), while top gainers were HPG (+1.2%), PLX (+3.6%), and STB (+1.0%).

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	0.0%	1.0%	15.0	1.4	9.0%	2.9%	71,096	1.5%	8,606	0.5%	0.9%
India	NSE500 Index	1.0%	3.5%	26.3	3.6	14.3%	1.1%	10,526	5.8%	-10,973	-1.4%	-2.5%
Indonesia	JCI Index	0.6%	0.5%	16.7	1.9	12.3%	4.1%	714	6.4%	-3,014	1.0%	-0.1%
Singapore	FSTAS Index	0.4%	3.2%	12.8	1.2	8.3%	5.1%	1,149	1.9%	898	0.2%	4.6%
Malaysia	FBME Index	-0.1%	-9.8%	14.4	1.3	8.7%	4.2%	481	3.2%	-2,490	0.0%	11.0%
Philippines	PCOMP Index	0.3%	0.8%	10.3	1.1	10.4%	3.2%	105	5.8%	-513	-0.2%	5.1%
Thailand	SET Index	-0.4%	-18.8%	13.9	1.1	6.8%	4.3%	1,133	1.5%	-1,785	0.2%	11.8%
Vietnam	**VN-Index**	**-0.9%**	**5.0%**	**13.7**	**1.7**	**12.9%**	**1.9%**	**759**	**2.5%**	**-1,492**	**-0.3%**	**-2.4%**

6-Jun

Macro Note

Vietnam experienced strengthened economic fundamentals in May.

This morning, the National Statistics Office (NSO) released Vietnam's macroeconomic data for May 2025, highlighting several positive developments.

Industrial production maintained strong momentum, with the Industrial Production Index (IIP) rising 9.4% YoY in May and 8.8% over the first five months—outpacing last year's 7.1%. Exports also accelerated, growing 5.7% MoM and 17.5% YoY in May, lifting five-month growth to 14%. This surge was driven by U.S. inventory buildup during the temporary suspension of reciprocal tariffs on imports from over 75 countries, including Vietnam.

Public investment disbursement gained traction as a major growth driver, reaching VND199.3tn (USD 7.7bn) in the first five months—a 40% YoY increase and fulfilling 24.1% of the Prime Minister's 2025 target, surpassing last year's 21.6%. With this momentum, the government aims to fully disburse the planned VND825tn (USD 31.7bn) this year, a 30% increase over 2024.

FDI remained a bright spot, with registered FDI capital reaching USD18.4bn in the first five months, up 51% YoY, while disbursed FDI exceeded USD8.9bn, rising 7.9% YoY. Notably, incremental capital from existing FDI enterprises surged 3.4 times YoY, reflecting strong investor confidence in Vietnam's business landscape despite global trade uncertainties.

State budget revenue climbed 24.5% YoY in the first five months, reaching nearly 58% of the annual target. Domestic revenue expanded 27.6% YoY, reflecting improved tax management and strengthening economic fundamentals. Meanwhile, government spending rose 27.7% YoY, signaling significant progress in public investment disbursement.

Buoyed by these positive trends, Vietnam's GDP growth in 2Q25 is expected to improve significantly compared to Q1's 6.9% YoY expansion.

Commentator(s):

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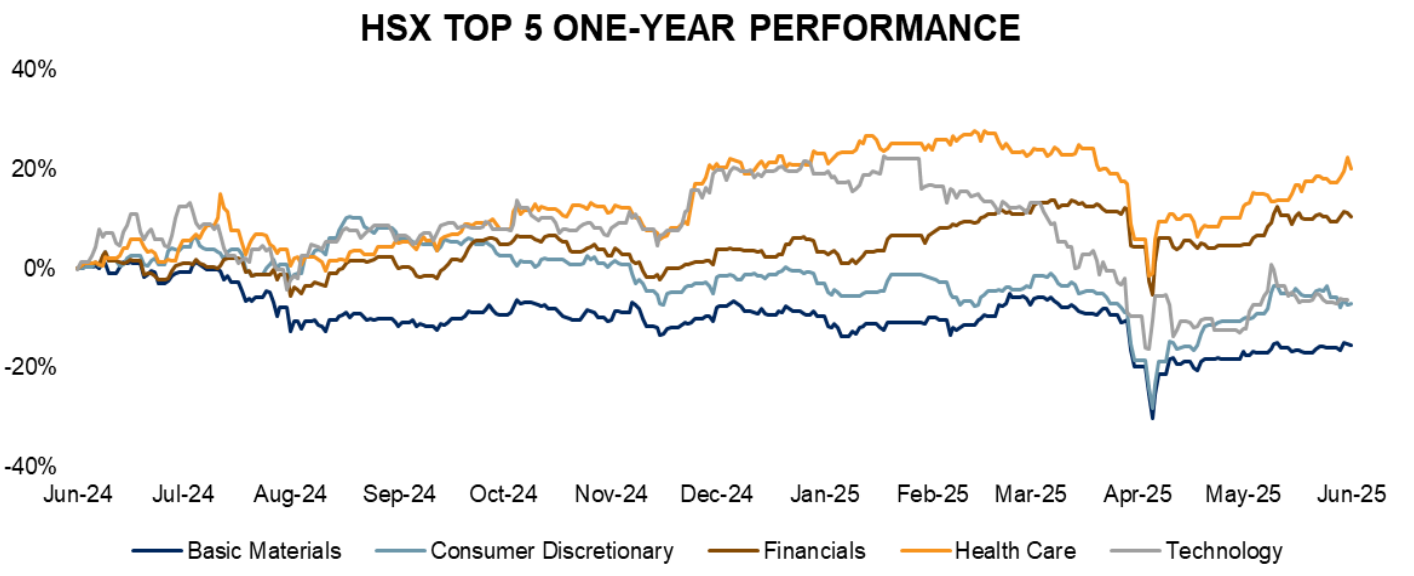
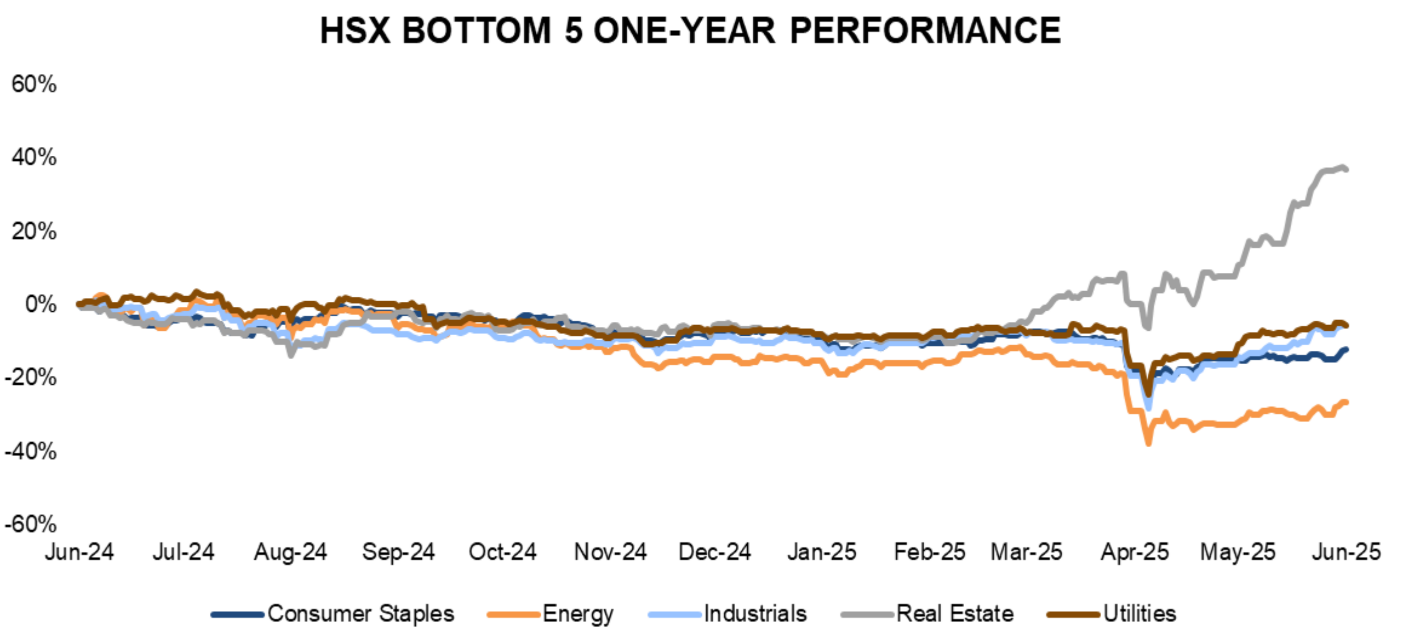
Sectors (VNIndex)	Index Wgt (%)	Price 1D cng (%)	P/E x	P/B x
Consumer Discretionary	3.2	-0.9	27.3	3.8
Consumer Staples	7.5	-1.1	38.5	2.8
Energy	2.5	1.3	42.1	1.2
Financials	45.8	-0.9	10.1	1.6
Health Care	0.7	-0.5	19.5	2.4
Industrials	9.0	-0.7	21.1	2.0
IT	3.6	-1.7	19.4	4.8
Materials	8.3	-0.6	17.4	1.6
Real Estate	14.7	-1.1	32.2	1.6
Utilities	5.3	-1.0	15.4	2.0

Source: Bloomberg

Energy (+1.3%) rose, while IT (-1.7%), Consumer Staples (-1.1%), and Real Estate (-1.1%) lost ground today. Top index movers included HPG (+1.2%), PLX (+3.6%), STB (+1.0%), HDB (+0.7%), and REE (+0.9%). Top index laggards consisted of TCB (-2.6%), VIC (-1.0%), GVR (-2.9%), VHM (-1.0%), and FPT (-1.5%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.2%	7.0%	-16.3%
Brent Crude	-0.2%	5.0%	-18.3%
JKM LNG	1.7%	13.9%	-2.9%
Henry Hub LNG	-0.7%	5.0%	7.1%
NW Thermal Coal	2.1%	-12.3%	26.0%
Singapore Platt FO	1.1%	8.7%	-10.0%

Precious Metals	% dod	% mom	% yoy
Gold	0.2%	-1.9%	41.7%
Domestic SJC Gold	0.5%	-2.1%	39.8%
Silver	1.5%	9.7%	15.8%
Platinum	2.9%	17.9%	15.6%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	13.3%	19.7%
Copper	-1.1%	3.1%	4.3%
Aluminum	-0.2%	2.2%	-4.2%
Nickel	0.8%	0.2%	-15.0%
Zinc	-0.5%	-0.7%	-6.1%
Lead	NA	NA	NA
Steel	-0.2%	-0.4%	-12.9%
Iron Ore	0.0%	-1.3%	-12.7%

Agriculture	% dod	% mom	% yoy
Rice	0.1%	8.2%	-25.4%
Coffee (Arabica)	2.3%	-8.2%	57.2%
Sugar	-0.1%	-5.1%	-13.9%
Cocoa	3.8%	14.0%	6.0%
Palm Oil	0.4%	3.3%	NA
Cotton	-0.1%	-9.2%	-13.4%
Dry Milk Powder	0.7%	0.6%	-3.2%
Wheat	-0.6%	4.5%	-15.2%
Soybean	-0.3%	1.3%	-12.6%
Cashews	NA	5.6%	40.7%
Rubber	1.4%	4.3%	-10.6%
Urea	0.0%	2.9%	46.4%

Livestock	% dod	% mom	% yoy
Live Hogs	0.9%	9.3%	9.5%
Cattle	2.1%	4.3%	22.6%

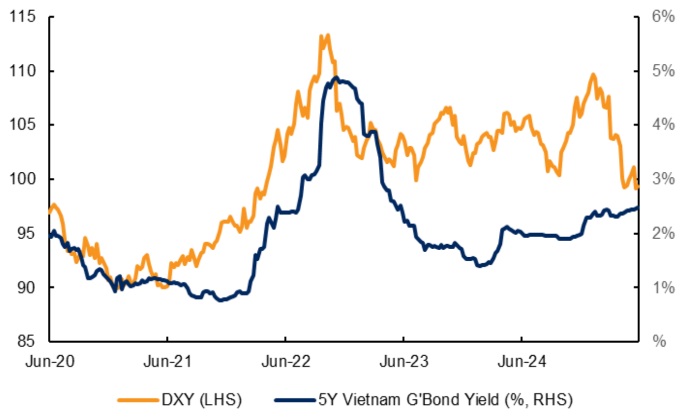
Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield

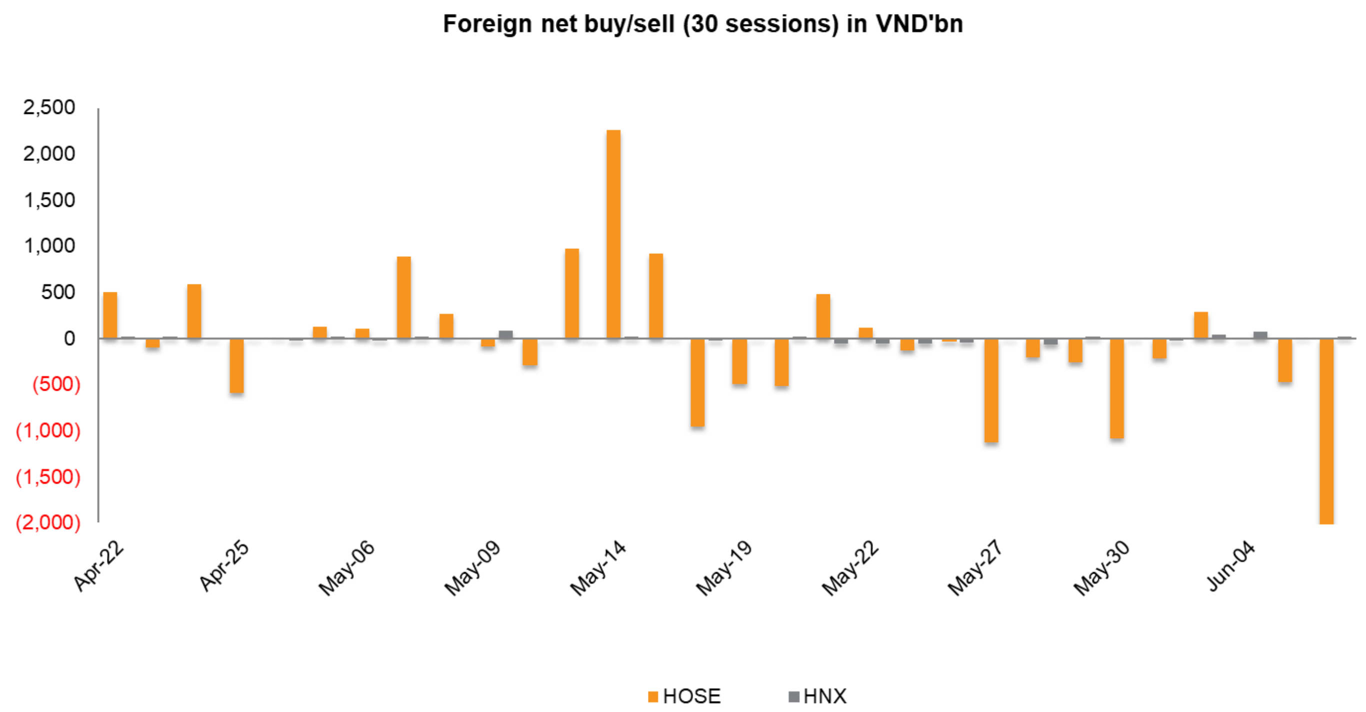


VNDS RESEARCH COVERAGE SUMMARY

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	Recomm-endation
AVIATION											
ACV	7,811	1.6	3,568	93,500	136,200	46.6%	1.0%	19.5	3.4	21%	HOLD
VJC	1,871	2.5	332	90,000	113,600	33.4%	0.0%	32.3	2.7	9%	HOLD
Simple Avg	**4,841**	**2.0**	**1,950**			**40.0%**	**0.5%**	**25.9**	**3.1**	**15%**	
CONGLOMERATE											
VIC	14,233	21.0	5,816	97,000	45,600	-51.8%	0.0%	33.0	2.5	8%	HOLD
CONSTRUCTION											
CTD	308	4.5	-4	80,300	101,700	27.9%	1.2%	24.8	0.9	4%	ADD
HHV	225	3.7	95	12,350	14,800	19.8%	0.0%	11.2	0.5	5%	HOLD
Simple Avg	**266**	**4.1**	**45**			**23.9%**	**0.6%**	**18.0**	**0.7**	**4%**	
CONSUMER											
BAF	414	5.2	0	35,500	33,300	-6.2%	0.0%	20.6	2.8	13%	HOLD
DGW	283	1.9	84	33,700	48,600	45.7%	1.5%	16.0	2.4	16%	HOLD
IMP	309	0.5	76	52,200	51,300	-1.7%	0.0%	26.5	3.6	14%	HOLD
MWG	3,434	19.5	38	60,500	80,400	32.9%	0.0%	20.3	3.0	16%	ADD
PNJ	982	4.1	1	75,700	105,100	40.4%	1.6%	12.8	2.2	18%	ADD
QNS	669	0.9	271	47,400	55,100	22.4%	6.2%	6.2	1.5	25%	HOLD
VHC	481	2.6	374	55,800	85,000	55.6%	3.3%	10.0	1.4	15%	HOLD
VNM	4,435	9.6	2,288	55,300	74,800	42.2%	7.0%	14.7	3.4	24%	ADD
SAB	2,414	2.6	987	49,050	59,900	22.1%	0.0%	15.4	2.6	17%	ADD
Simple Avg	**1,376**	**5.5**	**392**			**28.9%**	**2.4%**	**15.9**	**2.5**	**18%**	
FINANCIALS											
ACB	4,139	11.0	165	21,000	34,100	66.4%	4.1%	6.5	1.2	20%	ADD
BID	9,498	5.1	1,178	35,250	42,700	21.1%	0.0%	9.7	1.6	18%	HOLD
CTG	7,872	11.9	239	38,200	43,500	16.1%	2.3%	7.9	1.3	18%	HOLD
HDB	2,924	9.1	20	21,800	31,800	45.9%	0.0%	5.5	1.3	26%	ADD
LPB	3,577	4.2	151	31,200	33,400	7.1%	0.0%	9.4	2.0	24%	HOLD
MBB	5,655	25.0	0	24,150	28,600	22.5%	4.0%	6.0	1.2	23%	ADD
OCB	1,017	1.3	28	10,750	13,400	24.7%	0.0%	9.0	0.8	9%	ADD
SSI	1,777	24.9	0	23,600	31,100	31.8%	0.0%	15.5	1.7	11%	HOLD
STB	3,020	22.3	277	41,750	45,700	9.5%	0.0%	7.2	1.4	21%	ADD
TCB	8,215	20.6	0	30,300	31,100	2.6%	0.0%	10.1	1.4	15%	ADD
TPB	1,328	8.7	95	13,100	21,000	60.3%	0.0%	5.5	0.9	17%	ADD
VCB	17,988	9.6	1,419	56,100	73,300	30.7%	0.0%	13.8	2.3	18%	ADD
VIB	2,041	5.7	1	17,850	23,600	32.2%	0.0%	7.5	1.2	17%	ADD
VPB	5,419	18.3	302	17,800	24,500	37.6%	0.0%	8.8	1.0	11%	ADD
Simple Avg	**5,319**	**12.7**	**277**			**29.2%**	**0.7%**	**8.7**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	160	0.6	72	37,000	54,100	50.5%	6.2%	9.4	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	2.5	0	33,000	55,200	67.3%	0.0%	12.4	1.5	12%	HOLD
Simple Avg	**144**	**1.6**	**36**			**58.9%**	**3.1%**	**10.9**	**1.8**	**19%**	
INDUSTRIALS											
BCM	2,419	1.6	773	60,900	82,800	37.3%	1.4%	26.0	3.2	13%	ADD
BMP	374	1.3	54	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	927	5.1	82	57,500	73,700	31.6%	3.4%	18.7	1.9	11%	HOLD
HAH	379	4.9	77	76,000	66,800	-10.8%	1.3%	11.9	2.7	24%	ADD
VSC	254	4.2	118	17,650	19,100	11.0%	2.8%	17.4	1.4	10%	HOLD
IDC	526	3.4	168	41,500	62,700	57.1%	6.0%	8.3	2.5	31%	ADD
KBC	751	7.9	236	25,500	30,000	17.6%	0.0%	15.1	1.0	7%	HOLD
PHR	264	1.8	91	50,700	65,300	34.7%	5.9%	14.2	1.8	13%	HOLD
PTB	137	0.5	16	53,300	79,650	51.3%	1.9%	9.1	1.2	14%	ADD
SCS	226	0.9	34	62,000	85,000	43.6%	6.5%	8.2	3.9	49%	HOLD
SZC	237	3.2	42	34,250	42,700	29.4%	4.7%	16.5	1.9	12%	ADD
VTP	512	2.9	221	109,500	126,500	16.9%	1.4%	45.9	8.1	18%	HOLD
Simple Avg	**584**	**3.1**	**159**			**29.3%**	**3.8%**	**16.9**	**2.7**	**19%**	
MATERIALS											
DGC	1,309	6.9	450	89,800	143,600	65.0%	5.1%	11.6	2.4	22%	HOLD
HPG	6,394	27.8	1,746	26,050	30,000	15.2%	0.0%	NA	1.4	11%	HOLD
HSG	386	4.6	157	16,200	12,400	-23.5%	0.0%	NA	0.9	4%	HOLD
NKG	230	4.6	103	13,400	12,600	-6.0%	0.0%	NA	0.8	6%	HOLD
Simple Avg	**2,080**	**10.9**	**614**			**12.7%**	**1.3%**	**11.6**	**1.4**	**11%**	
OIL & GAS											
BSR	2,136	2.2	1,041	17,950	28,400	62.3%	4.1%	N/A	1.0	N/A	HOLD
GAS	5,664	2.2	2,673	63,000	85,000	29.2%	4.8%	13.9	2.3	16%	ADD
OIL	429	0.5	3	10,800	14,600	36.9%	1.7%	34.2	1.1	3%	ADD
PLX	1,824	2.1	45	37,400	46,100	25.1%	1.9%	24.7	1.8	7%	ADD
PVD	416	4.0	178	19,500	30,900	58.5%	0.0%	15.7	0.7	4%	HOLD
PVS	600	4.8	204	32,700	45,800	43.1%	3.1%	14.2	1.1	8%	ADD
PVT	313	1.9	121	22,900	33,000	48.4%	4.3%	7.6	1.0	14%	ADD
Simple Avg	**1,626**	**2.5**	**609**			**43.4%**	**2.8%**	**18.4**	**1.3**	**9%**	
PETROCHEMICALS											
DPM	505	3.2	212	33,600	36,900	15.7%	5.9%	30.8	1.2	4%	HOLD
DCM	686	3.2	300	33,750	37,300	10.5%	0.0%	13.4	1.7	13%	ADD
PLC	83	0.4	40	26,800	30,800	22.6%	7.7%	36.4	1.7	5%	ADD
Simple Avg	**424**	**2.3**	**184**			**16.3%**	**4.5%**	**26.9**	**1.5**	**7%**	
POWER											
NT2	203	0.5	74	18,400	27,100	58.5%	11.2%	19.6	1.3	7%	HOLD
POW	1,204	5.2	546	13,400	14,900	11.2%	0.0%	24.5	1.0	4%	ADD
Simple Avg	**704**	**2.8**	**310**			**34.9%**	**5.6%**	**22.1**	**1.1**	**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	107	27,000	34,100	28.1%	1.8%	32.2	1.5	5%	ADD
PC1	314	1.7	103	22,900	35,300	54.1%	0.0%	20.4	1.5	7%	ADD
REE	1,410	2.3	0	78,000	72,900	-5.3%	1.3%	17.3	1.9	12%	ADD
Simple Avg	**691**	**2.2**	**70**			**25.7%**	**1.0%**	**23.3**	**1.6**	**8%**	
PROPERTY											
DXG	620	9.2	184	15,850	18,200	14.8%	0.0%	51.5	1.3	2%	HOLD
KDH	1,149	3.7	160	29,600	41,300	54.7%	0.0%	35.4	1.7	5%	ADD
NLG	550	4.6	28	37,250	46,200	26.1%	2.1%	21.4	1.5	7%	ADD
VHM	11,979	23.6	4,643	76,000	48,800	-28.6%	0.0%	9.7	1.5	18%	ADD
VRE	2,311	11.9	702	26,500	20,200	-23.8%	0.0%	14.4	1.4	10%	ADD
DXS	197	0.6	56	8,850	7,000	-20.9%	0.0%	N/A	0.8	3%	HOLD
Simple Avg	**3,322**	**10.6**	**1,143**			**8.7%**	**0.4%**	**26.5**	**1.5**	**9%**	
TECHNOLOGY											
FPT	6,537	34.2	521	115,000	196,600	72.8%	1.8%	20.5	5.3	28%	ADD


Foreign net buy/sell (30 sessions) in VND'bn
2,500
2,000
1,500
1,000
500
0
(500)
(1,000)
(1,500)
(2,000)
Apr-22
Apr-25
May-06
May-09
May-14
May-19
May-22
May-27
May-30
Jun-04
HOSE
HNX

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