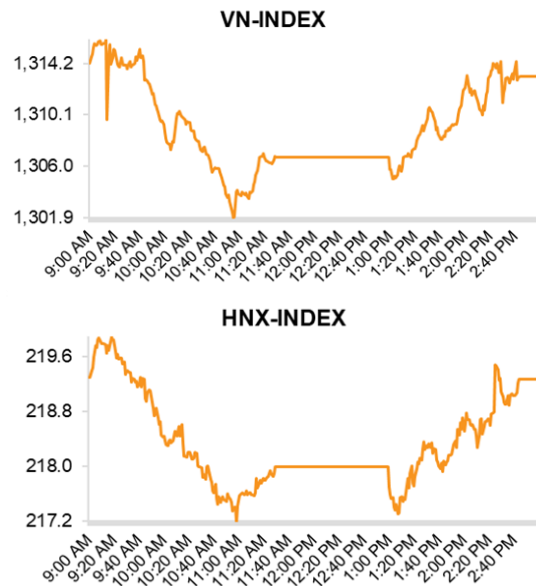


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,313.2	219.3	95.5
1 Day change (%)	0.3%	0.2%	0.7%
1 Month change	8.5%	4.7%	5.7%
1 Year change	3.5%	-8.6%	3.1%

Value (USDmn)	531	24	16
Gainers	161	70	150
Losers	156	90	126
Unchanged	73	144	508



Market Commentary

Stocks advance, led by banks

The VN-Index opened higher on Thursday, dropped into negative territory, but rebounded in the afternoon to close in the green, up to 0.3% at 1,313.2. Market liquidity was fueled by positive market sentiment, surging 13.2% DoD to VND25.7tn (USD991.2mn). The HNX Index followed a similar pattern, posting a gain of 0.2% to close at 219.8.

Most sectors gained today, led by Banks (+1.0%), Food & Beverage (+0.6%), Financial Services (+0.6%) and Construction & Materials (+0.5%). In contrast, sectors such as Real Estate (-1.3%), Technology (-0.9%) and Industrial Good & Services (-0.8%) declined.

Top performers today included VPL (+6.9%), LPB (+3.8%) and MBB (+2.2%). ACB (+3.0%) led gainers, adding 7.3 points to the index. Top laggards included VHM (-4.0%), FPT (-1.0%) and BCM (-2.4%).

Foreign investors net bought for a third consecutive day with VND895.7bn (USD34.55mn), with foreigners mainly buying MBB (VND554.2bn, USD21.4mn), SHB (VND292.7bn, USD12.4mn) and FPT (VND158.4bn, USD6.1mn), while selling momentum focused on VHM (VND633.2bn, USD24.42mn), VRE (VND237.1bn, USD9.1mn) and GEX (VND98.5bn, USD3.8mn).

Commentator(s):



Hinh Dinh – Head of Strategic

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Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	YTD Net Foreign	LC/USD	LC/USD
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(USDm)	Bond Yield	Flow (USDm)	% MoM	% YoY
China	Shanghai Index	-0.7%	0.9%	14.0	1.4	9.8%	2.9%	79,884	1.5%	8,606	1.5%	0.1%
India	NSE500 Index	1.3%	1.8%	25.6	3.9	15.2%	1.1%	9,852	6.0%	-10,868	0.3%	-2.4%
Indonesia	JCI Index	0.9%	-0.6%	15.7	1.9	12.9%	4.1%	655	6.6%	-2,979	1.8%	-3.0%
Singapore	FSTAS Index	0.4%	2.2%	12.7	1.2	8.3%	5.0%	1,190	2.3%	888	1.5%	3.5%
Malaysia	FBME Index	-0.5%	-6.4%	14.8	1.3	8.8%	4.0%	505	3.3%	-2,181	3.0%	9.9%
Philippines	PCOMP Index	-0.8%	0.5%	10.9	1.1	10.4%	3.2%	105	5.8%	-213	1.9%	3.2%
Thailand	SET Index	-1.8%	-14.7%	13.6	0.9	7.4%	4.1%	1,189	1.6%	-1,678	0.8%	9.1%
Vietnam	VN-Index	0.3%	3.7%	13.1	1.6	12.9%	1.8%	724	2.4%	-1,354	-0.3%	-1.9%

15-May

Macro Note**90-day tariff exemption countdown: What's next?**

Following the expected formalization of the US-UK trade deal and the surprising, albeit surface-level, de-escalation of US-China tensions through two-way reciprocal tariff cuts, we are observing continued progress with other key US trading partners.

As of today, Trump has indicated that India has offered to eliminate tariffs on US goods as part of a potential deal, a significant development if confirmed. Concurrently, US-Japan trade discussions are advancing, with Japan's lead negotiator expected to be in Washington next week for a third round.

As the 90-day tariff exemption winds down, rather than solely speculating on the next successful deal, we are keenly awaiting specific details of each and every trade agreement, which we have not seen clearly until now. We believe such clarity is paramount to providing transparent market guidance, and would effectively tamp down the significant swings that have characterized financial markets since Trump's inauguration.

Commentator(s):



Hang Le – Analyst

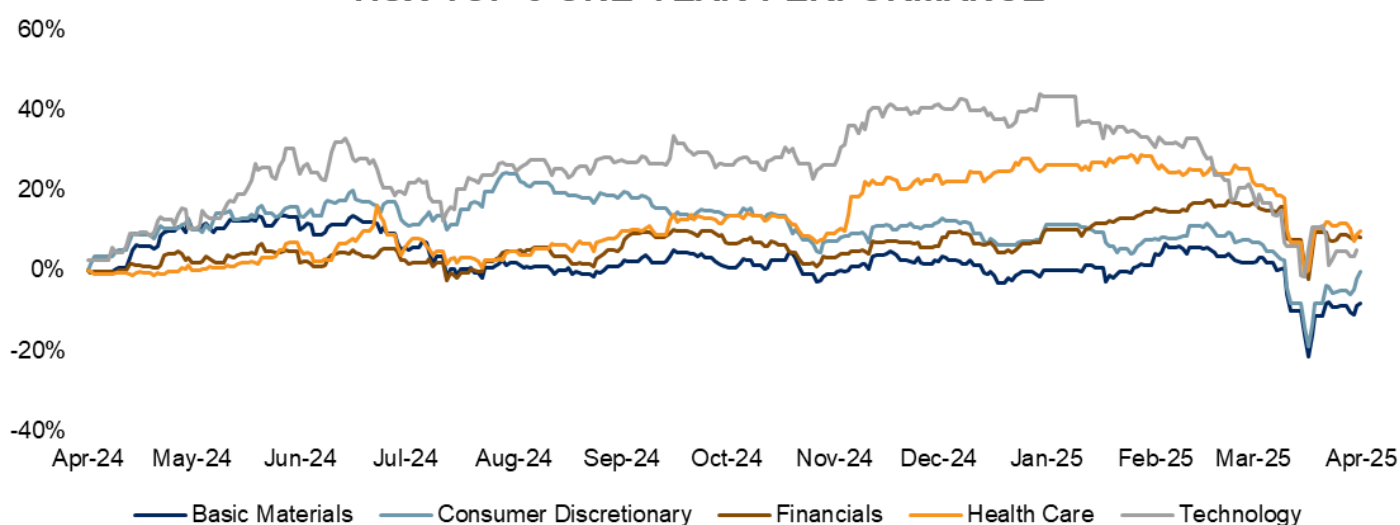
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	1.2	27.3	3.8
Consumer Staples	7.5	-1.0	38.5	2.8
Energy	2.5	0.2	42.1	1.2
Financials	45.8	2.2	10.1	1.6
Health Care	0.7	0.2	19.5	2.4
Industrials	9.0	0.7	21.1	2.0
IT	3.6	5.5	19.4	4.8
Materials	8.3	0.3	17.4	1.6
Real Estate	14.7	-0.6	32.2	1.6
Utilities	5.3	0.1	15.4	2.0

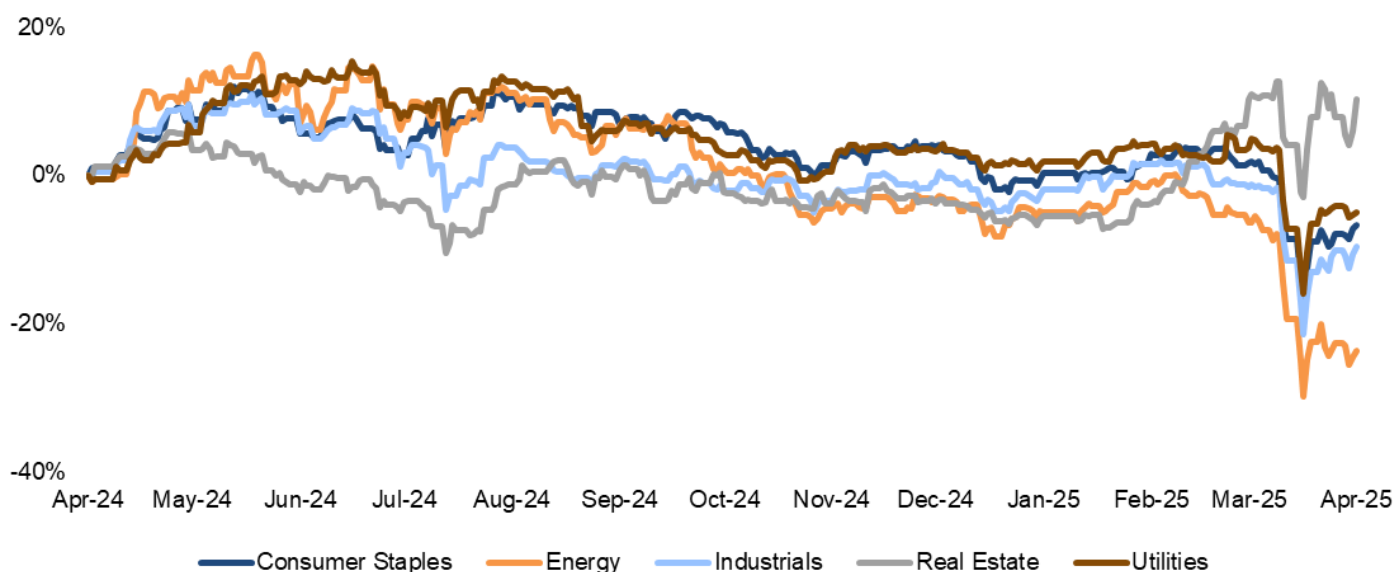
Source: Bloomberg

IT (+5.5%), Financials (+2.2%), and Consumer Discretionary (+1.2%) rose, while Consumer Staples (-1.0%) and Real Estate (-0.6%) lost ground today. Top index movers included VCB (+3.4%), BID (+4.6%), FPT (+5.7%), VPB (+6.8%), and TCB (+1.5%). Top index laggards consisted of VHM (-2.6%), VNM (-3.9%), GVR (-2.3%), VRE (-2.8%), and HVN (-1.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-3.3%	-0.5%	-22.4%
Brent Crude	-3.1%	-1.0%	-22.6%
JKM LNG	-1.9%	-2.5%	7.5%
Henry Hub LNG	0.4%	6.7%	16.9%
NW Thermal Coal	0.9%	-7.6%	54.2%
Singapore Platt FO	0.9%	2.4%	-14.5%

Precious Metals	% dod	% mom	% yoy
Gold	-0.3%	-1.3%	32.7%
Domestic SJC Gold	-0.4%	20.8%	38.5%
Silver	-2.0%	0.2%	13.1%
Platinum	0.4%	2.6%	-8.0%

Base Metals	% dod	% mom	% yoy
Tungsten	2.5%	12.3%	14.8%
Copper	-0.3%	-0.6%	-7.5%
Aluminum	1.5%	8.6%	0.4%
Nickel	0.8%	3.9%	-17.2%
Zinc	1.0%	-0.4%	-4.0%
Lead	NA	NA	NA
Steel	0.2%	5.0%	-11.1%
Iron Ore	0.3%	1.3%	-9.9%

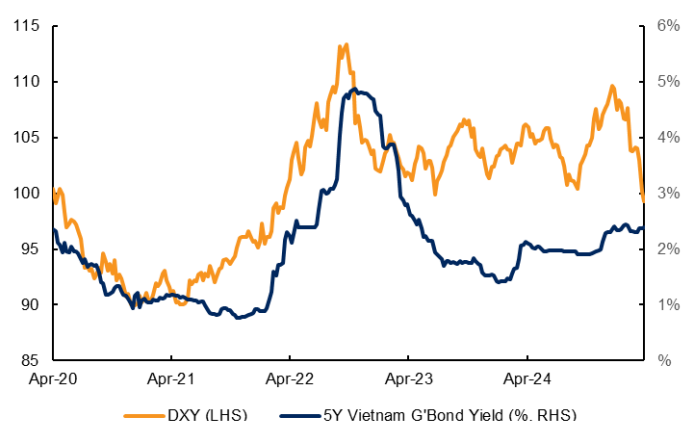
Agriculture	% dod	% mom	% yoy
Rice	0.9%	-7.2%	-33.3%
Coffee (Arabica)	-2.8%	3.8%	84.3%
Sugar	-1.4%	1.7%	-4.5%
Cocoa	-2.5%	20.8%	6.7%
Palm Oil	-1.6%	-4.5%	NA
Cotton	0.0%	0.6%	-13.2%
Dry Milk Powder	0.0%	7.1%	-1.3%
Wheat	-0.3%	-3.5%	-21.4%
Soybean	-1.6%	2.4%	-12.6%
Cashews	NA	-1.4%	33.3%
Rubber	0.0%	11.1%	0.8%
Urea	0.0%	5.3%	36.3%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.7%	15.6%	7.7%
Cattle	-1.1%	4.9%	20.1%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield


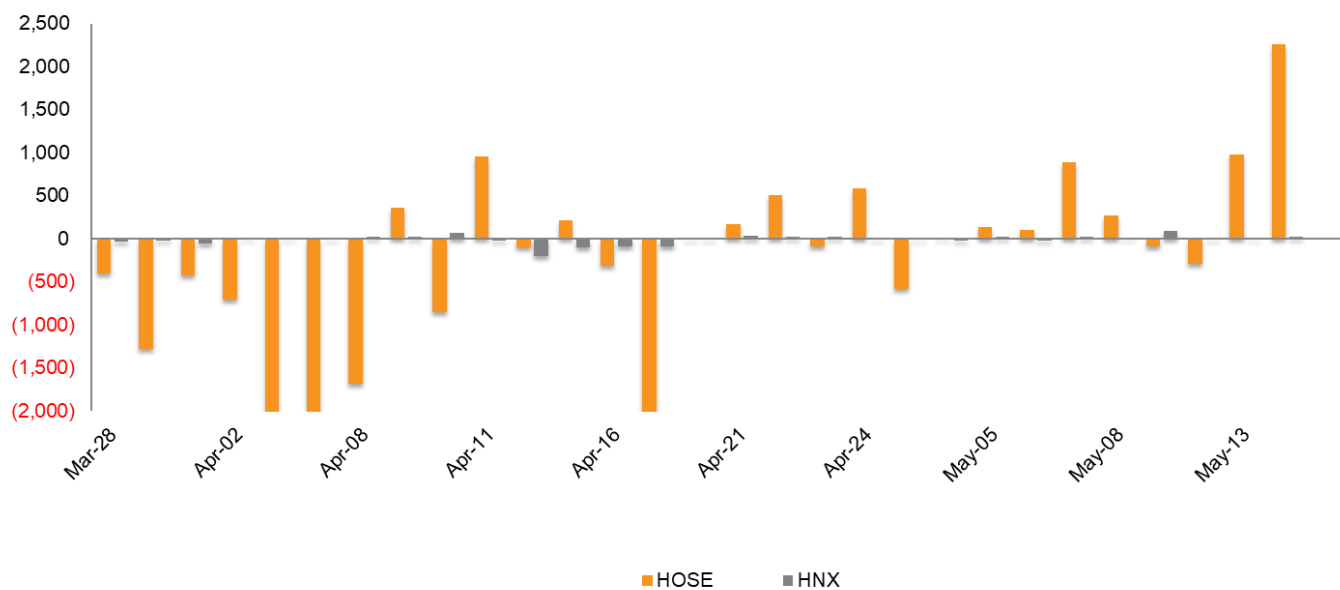
VNDS RESEARCH COVERAGE SUMMARY

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	Current P/B
AVIATION									
ACV	8,194	1.6	3,636	97,700	136,200	40.3%	0.9%	ADD	20.4
VJC	1,888	2.3	329	90,500	113,600	32.7%	0.0%	32.5	2.8
Simple Avg	5,041	2.0	1,982			36.5%	0.5%	32.5	11.6
CONGLOMERATE									
VIC	11,726	17.1	4,770	79,600	45,600	-41.2%	0.0%	27.0	2.1
CONSTRUCTION									
CTD	316	4.9	0	82,000	101,700	25.2%	1.2%	25.3	0.9
HHV	222	3.6	90	12,150	14,800	21.8%	0.0%	11.0	0.5
Simple Avg	269	4.3	45			23.5%	0.6%	18.2	0.7
CONSUMER									
BAF	410	4.8	0	35,000	33,300	-4.9%	0.0%	20.3	2.7
DGW	285	1.9	85	33,800	48,600	45.3%	1.5%	16.1	2.4
IMP	282	0.4	75	47,500	51,300	8.0%	0.0%	24.1	3.3
MWG	3,618	18.2	71	63,500	80,400	26.6%	0.0%	21.3	3.2
PNJ	1,070	3.4	23	82,200	115,100	41.5%	1.4%	13.9	2.4
QNS	652	0.9	250	46,000	55,100	26.1%	6.4%	6.0	1.4
VHC	476	2.5	349	55,100	85,000	57.6%	3.3%	9.9	1.4
VNM	4,710	10.4	2,408	58,500	74,800	34.5%	6.6%	15.6	3.6
SAB	2,433	2.6	990	49,250	59,900	21.6%	0.0%	15.5	2.6
Simple Avg	1,438	5.3	408			29.3%	2.4%	15.9	2.5
FINANCIALS									
ACB	4,233	10.4	0	24,600	34,100	42.1%	3.5%	6.6	1.3
BID	9,684	5.0	1,185	35,800	42,700	19.3%	0.0%	9.9	1.7
CTG	8,151	12.3	256	39,400	43,500	12.6%	2.2%	8.2	1.4
HDB	2,935	8.9	20	21,800	31,800	45.9%	0.0%	5.5	1.3
LPB	3,999	4.4	169	34,750	33,400	-3.9%	0.0%	10.5	2.3
MBB	5,760	22.9	53	24,500	28,600	20.7%	4.0%	6.1	1.3
OCB	1,021	1.3	29	10,750	13,400	24.7%	0.0%	9.0	0.8
SSI	1,769	24.5	0	23,400	31,100	32.9%	0.0%	15.5	1.7
STB	2,912	20.7	257	40,100	45,700	14.0%	0.0%	4.0	1.3
TCB	8,002	18.1	0	29,400	31,100	5.8%	0.0%	9.8	1.4
TPB	1,384	10.2	102	13,600	21,000	54.4%	0.0%	5.7	0.9
VCB	18,284	8.6	1,371	56,800	73,300	29.0%	0.0%	14.0	2.3
VIB	2,072	6.9	0	18,050	23,600	30.7%	0.0%	7.6	1.2
VPB	5,410	14.6	291	17,700	24,500	38.4%	0.0%	8.7	1.0
Simple Avg	5,401	12.1	267			26.2%	0.7%	8.6	1.4
GARMENT & TEXTILE									
MSH	141	0.6	61	48,800	54,100	14.1%	4.7%	8.2	1.9

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	Current P/B	
TCM	122	2.5	0	31,150	55,200	77.2%	0.0%	11.7	1.4	12%	HOLD
Simple Avg	132	1.6	30			45.7%	2.4%	10.0	1.7	19%	
INDUSTRIALS											
BCM	2,464	1.7	785	61,800	82,800	35.3%	1.3%	26.4	3.2	13%	ADD
BMP	374	1.3	55	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	905	4.4	81	55,900	73,700	35.2%	3.4%	18.2	1.9	11%	HOLD
HAH	341	4.6	57	68,200	66,800	-0.6%	1.5%	10.7	2.4	24%	ADD
VSC	273	2.5	122	23,650	19,100	-17.1%	2.1%	18.6	1.5	10%	HOLD
IDC	537	3.1	156	42,200	62,700	54.5%	5.9%	8.5	2.5	31%	ADD
KBC	764	7.5	248	25,850	30,000	16.1%	0.0%	15.3	1.0	7%	HOLD
PHR	252	2.0	84	48,200	65,300	41.7%	6.2%	13.5	1.7	12%	HOLD
PTB	139	0.6	15	53,900	79,650	49.6%	1.8%	9.2	1.2	13%	ADD
SCS	222	1.0	32	60,600	85,000	47.0%	6.7%	8.0	3.8	49%	HOLD
SZC	234	3.5	40	33,750	42,700	31.3%	4.8%	16.3	1.9	12%	ADD
VTP	540	2.9	226	115,100	126,500	11.2%	1.3%	48.3	8.8	18%	HOLD
Simple Avg	587	2.9	158			28.0%	3.8%	17.0	2.8	19%	
MATERIALS											
DGC	1,340	7.3	454	91,600	143,600	61.8%	5.0%	11.8	2.5	22%	HOLD
HPG	6,358	28.8	1,689	25,800	30,000	16.3%	0.0%	NA	1.4	11%	HOLD
HSG	359	4.6	155	15,000	12,400	-17.3%	0.0%	NA	0.8	4%	HOLD
NKG	216	4.7	95	12,550	12,600	0.4%	0.0%	NA	0.7	6%	HOLD
Simple Avg	2,068	11.3	598			15.3%	1.3%	11.8	1.4	11%	
OIL & GAS											
BSR	2,168	2.2	1,055	18,150	28,400	60.5%	4.1%	N/A	1.0	N/A	HOLD
GAS	5,596	2.4	2,658	62,000	85,000	31.3%	4.9%	13.7	2.3	16%	ADD
OIL	402	0.5	1	10,100	14,600	46.3%	1.7%	32.0	1.0	3%	ADD
PLX	1,740	2.4	46	35,550	46,100	31.7%	2.0%	23.5	1.7	7%	ADD
PVD	402	3.8	165	18,750	30,900	64.8%	0.0%	15.2	0.6	4%	HOLD
PVS	506	4.1	161	27,500	45,800	70.2%	3.7%	11.9	0.9	8%	ADD
PVT	305	1.8	115	22,250	33,000	52.8%	4.4%	7.4	1.0	14%	ADD
Simple Avg	1,588	2.5	600			51.1%	3.0%	17.3	1.2	9%	
PETROCHEMICALS											
DPM	511	4.0	207	33,900	36,900	14.7%	5.9%	27.6	1.2	5%	HOLD
DCM	685	3.0	303	33,600	37,300	11.0%	0.0%	13.4	1.7	13%	ADD
PLC	81	0.3	40	26,100	30,800	25.9%	7.9%	35.5	1.7	3%	ADD
Simple Avg	426	2.4	183			17.2%	4.6%	25.5	1.5	7%	
POWER											
NT2	206	0.4	74	18,600	27,100	56.8%	11.1%	19.8	1.3	7%	HOLD
POW	1,155	4.4	529	12,800	14,900	16.4%	0.0%	23.4	0.9	4%	ADD
Simple Avg	681	2.4	302			36.6%	5.6%	21.6	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	Current P/B		
POWER & PROPERTY											
HDG	319	2.6	95	24,600	34,100	40.6%	2.0%	29.3	1.3	5%	ADD
PC1	305	1.8	102	22,150	35,300	59.4%	0.0%	19.7	1.4	7%	ADD
REE	1,247	2.4	0	68,700	72,900	7.6%	1.4%	15.2	1.7	12%	ADD
Simple Avg	624	2.2	66			35.9%	1.2%	21.4	1.5	8%	
PROPERTY											
DXG	550	7.8	160	16,400	18,200	11.0%	0.0%	45.6	1.2	2%	HOLD
KDH	1,137	3.5	156	29,200	41,300	56.8%	0.0%	34.9	1.7	5%	ADD
NLG	494	4.3	58	33,300	46,200	41.1%	2.3%	19.1	1.3	7%	ADD
VHM	9,811	20.3	3,703	62,000	48,800	-12.4%	0.0%	7.9	1.2	18%	ADD
VRE	2,224	10.4	677	25,400	20,200	-20.5%	0.0%	13.8	1.4	10%	ADD
DXS	146	0.5	42	6,560	7,000	6.7%	0.0%	N/A	0.6	3%	HOLD
Simple Avg	2,843	9.3	951			15.2%	0.5%	24.3	1.4	9%	
TECHNOLOGY											
FPT	6,820	33.5	513	119,500	196,600	66.3%	1.7%	21.3	5.5	28%	ADD

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



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