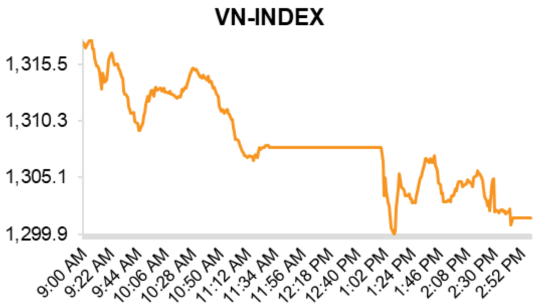
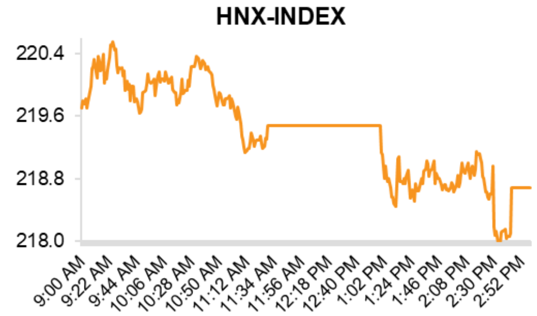
DAILY MARKET RECAP

May 16, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,301.4	218.7	95.5
1 Day change (%)	-0.9%	-0.3%	0.0%
1 Month change	7.5%	4.4%	5.7%
1 Year change	2.6%	-8.9%	3.0%
Value (USDmn)	532	24	16
Gainers	161	70	150
Losers	156	90	126
Unchanged	73	144	508





Market Commentary

Stocks pull back, led by tech, banks

The VN-Index opened higher on Friday, but could not hold those gains and closed down 0.9% at 1,301.41. For the week, the VN-Index increased 2.7%, mainly driven by the IPO of Vinpearl, to surpass the 1,300 level for the second time this year. Market liquidity today declined 19.8% DoD to VND20.8tn (USD798.3mn). The HNX Index followed a similar pattern, declining 0.3% to close at 218.7.

Most sectors were in the red today, led by Technology (-1.0%), Banks (-1.8%), Basic Resources (-1.8%) and Insurance (-1.6%). In contrast, sectors such as Industrials Goods & Services (+0.3%), Construction & Materials (+0.2%) and Real Estate (+0.1%) increased.

Top performers today included VPL (+3.4%), GEE (+7.0%) and GEX (+3.7%), while top laggards included VCB (-2.0%), FPT (-3.2%) and BID (-2.1%).

Foreign investors turned net sellers today, after three consecutive sessions of large buying, with a total net selling value of VND954.2bn (USD36.7mn). Foreigners sold VCB (VND420.1bn, USD16.1mn), FPT (VND228.4bn, USD8.8mn) and VHM (VND188.8bn, USD7.3mn). On the contrary, buying momentum focused on MWG (VND125.6bn, USD4.8mn), HSG (VND95.8bn, USD3.7mn) and TCH (VND92.8bn, USD3.6mn.

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 Inde	-0.4%	0.5%	14.0	1.4	9.7%	2.9%	79,667	1.6%	8,606	1.3%	0.2%
India	NSE500 Index	0.4%	2.2%	25.4	3.9	14.4%	1.1%	9,910	6.0%	-10,759	0.2%	-2.4%
Indonesia	JCI Index	0.9%	0.4%	16.1	1.9	12.8%	4.1%	664	6.5%	-2,947	2.4%	-3.2%
Singapore	FSTAS Index	0.2%	2.3%	12.7	1.2	8.3%	5.0%	1,190	2.2%	890	0.9%	3.7%
Malaysia	FBME Index	-0.2%	-6.7%	14.8	1.3	8.8%	4.0%	504	3.3%	-2,133	2.7%	9.1%
Philippines	PCOMP Index	0.0%	0.6%	9.8	1.1	10.8%	3.2%	105	5.8%	-217	2.0%	3.3%
Thailand	SET Index	0.1%	-14.6%	13.9	0.9	5.9%	4.1%	1,191	1.6%	-1,713	-0.5%	8.7%
Vietnam	VN-Index	-0.9%	2.7%	13.1	1.6	12.9%	1.8%	727	2.4%	-1,355	-0.3%	-1.8%

16-May

Macro Note

First-order tariff effects: Softening consumer sentiment evident

US retail sales growth expanded by a mere 0.1% MoM in April, a substantial pullback from March's robust 1.7% increase. This coincided with a softening in the PPI, which rose 2.4% in April, easing from 2.7% in March and falling below the 2.5% consensus forecast. The confluence of declining PPI and subdued retail sales points to a clear weakening in consumer sentiment. Dampening consumer demand clearly represented the first-order impact of tariffs on the US economy.

Mirroring this consumer caution, Fed Chair Powell yesterday reiterated a hawkish outlook on interest rates. He highlighted that higher long-term real rates are a consequence of anticipated increases in inflation volatility due to more persistent supply shocks in coming months. This signals the Fed's preparedness for a less stable inflationary environment, which will inherently influence the trajectory of long-term yields.

The second-order impact of tariffs, specifically on the US inflation print, is undoubtedly poised to materialize in coming periods, exerting further pressure on demand. While the latest trade deals with the UK and China offer promising results, the probability has increased that the US will endure several quarters of sluggish growth, characterized by persistent inflation, thereby constraining the Fed’s ability to implement interest rate cuts. For Vietnam specifically, our focus remains keenly on a potential trade deal with the US to reduce the announced 46% levy, rather than solely on the timing of Fed rate cuts, particularly given the Fed’s independent, data-dependent approach.

Commentator(s):

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Update Report

FPT - Resilient growth despite upcoming challenges – Add

- We maintain our ADD rating with 16.2% upside for FY25. We decrease our TP by 25.3% while the share price has decreased 19% since our last report.
- The main drivers for decreasing our TP are a downward revision of global IT services growth and a lower target P/E reflecting weaker-than-expected profitability for the AI sub-segment due to DeepSeek technology.
- Our trailing FY25 P/E of 22.6x is below the peer average of 28x, and our implied FY25 P/E of 26.2x, with 24% ROAE growth, shows room for growth.

Financial Highlights

- We expect FY25/26 revenue and net profit to increase by 18.3%/21.3% YoY and 20.6%/21.6% YoY to VND74.4tn/VND90.2tn (USD2.9bn/USD3.5bn) and VND9.5tn/VND11.5tn (USD365mn/USD446mn), respectively.
- We expect FY25/26 global and domestic IT services segments to increase 25.9%/29.6% and 14%/20% YoY, respectively.
- FPT approved a 20% cash dividend for 2025, a 10% cash payout for the remaining 2024 dividend, and a 20:3 stock dividend to be issued in 3Q25.

Investment Thesis

Resilient global IT services growth due to strategic expansion, cost discipline

We expect FPT to demonstrate resilient earnings growth despite increased corporate caution in IT spending amid tariff and economic uncertainty, supported by proactive cost control, and strategic market diversification through M&A and joint ventures. The company's strong presence in Japan, its largest IT services market, continues to deliver solid growth, benefiting from demand in DX, hybrid cloud, and AI, as well as a favorable FX tailwind. While the US market faces concerns over stagflation, FPT is mitigating risks by expanding into high-potential regions like the EU and Middle East. Combined with its speed, flexibility, cost leadership, customer orientation and responsiveness, FPT is well-positioned to capitalize on global supply chain shifts from China and expand its global footprint.

AI factory faces short-term pressure but poised for long-term growth

The rise of DeepSeek and subdued IT spending present short-term challenges for the AI infrastructure business, as weaker GPU demand and a shift to lower-tier GPUs weigh on pricing. We forecast AI Factory revenue to reach VND1.3tn (USD50mn) in FY25. Over the medium term, DeepSeek's cost-efficient AI technology should drive global adoption, making the segment more attractive. FPT is well-positioned to benefit through expanded AI Factory partnerships and the development of low-cost AI models based on DeepSeek's architecture, especially in markets with data sovereignty concerns. Backed by strong tech alliances and a global R&D network, FPT's AI segment is projected to grow 30–50% annually over the next five years.

Global IT services EBT margin to improve despite pressures

We expect global IT services EBT margin to improve YoY, reaching 15.8%/16.0% in FY25/26, reflecting higher engineer productivity from AI adoption and cost savings from replacing senior staff with younger workers on long-standing, familiar projects.

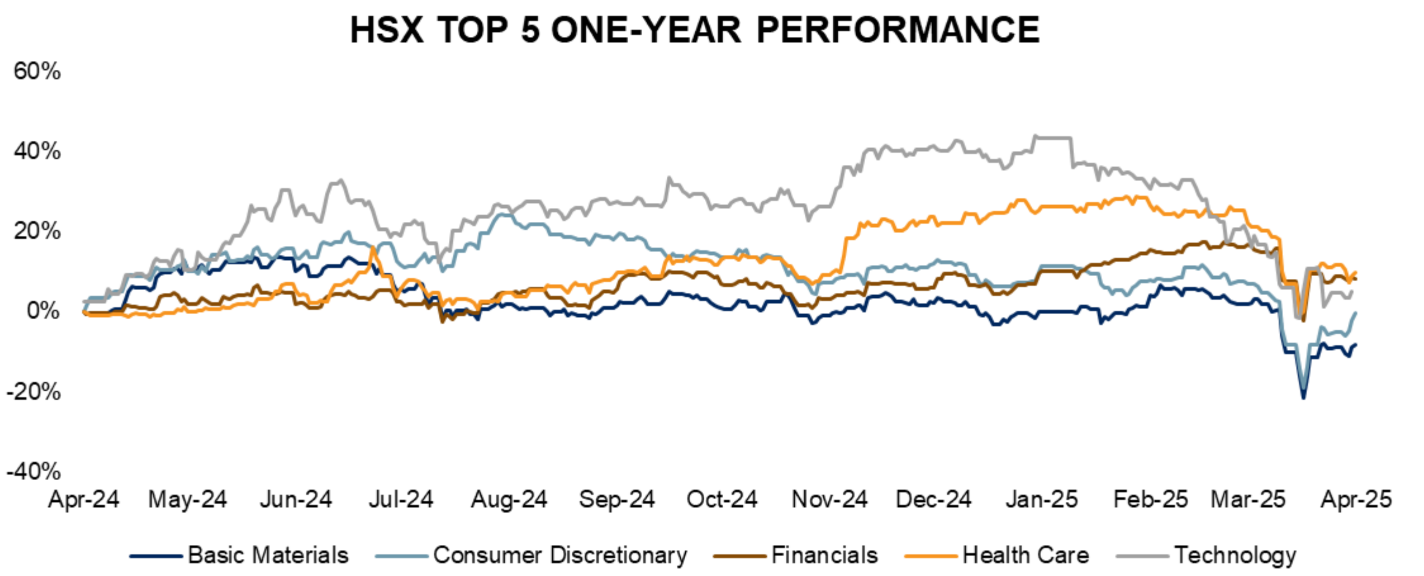
Read the full report: HERE

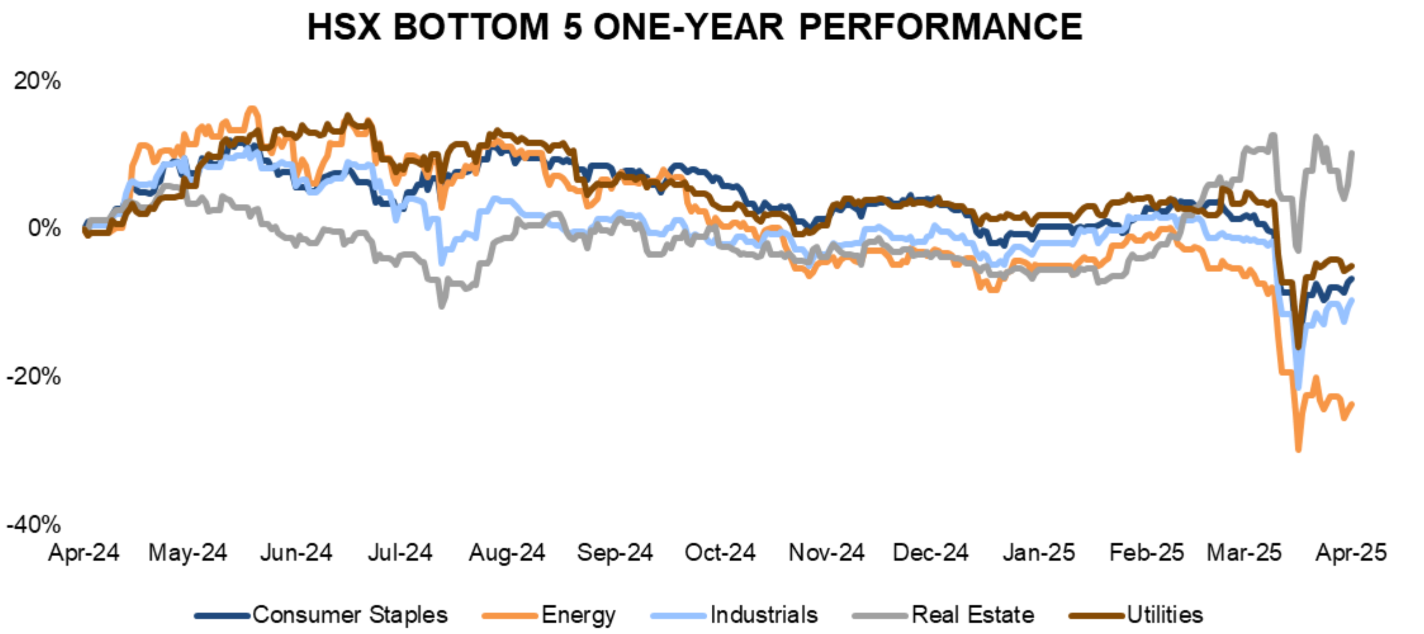
We also have other update reports: POW, BMP

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%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.6%	-0.8%	-21.8%
Brent Crude	0.6%	-1.4%	-22.1%
JKM LNG	0.4%	6.6%	5.4%
Henry Hub LNG	0.9%	2.4%	11.0%
NW Thermal Coal	-3.0%	-1.8%	50.9%
Singapore Platt FO	1.4%	3.2%	-13.5%

Precious Metals	% dod	% mom	% yoy
Gold	-1.5%	-4.4%	33.3%
Domestic SJC Gold	0.2%	15.0%	28.4%
Silver	-1.6%	-3.1%	7.7%
Platinum	-0.8%	1.8%	-7.9%

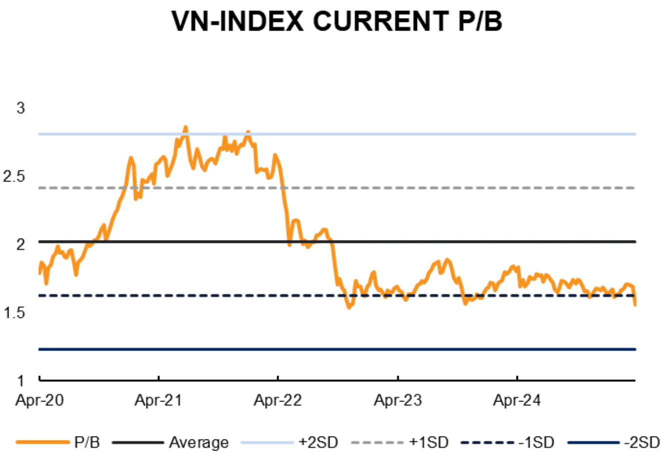
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	12.3%	13.9%
Copper	-1.4%	-2.3%	-6.4%
Aluminum	-1.7%	5.7%	-3.2%
Nickel	-0.5%	1.2%	-19.4%
Zinc	-0.9%	0.7%	-5.0%
Lead	NA	NA	NA
Steel	0.1%	-0.1%	-11.0%
Iron Ore	-0.2%	4.9%	-10.6%

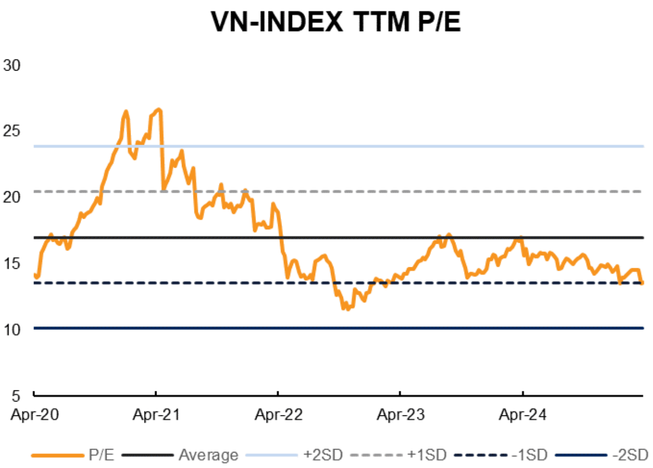
Agriculture	% dod	% mom	% yoy
Rice	0.0%	-3.7%	-32.4%
Coffee (Arabica)	-0.2%	2.2%	92.5%
Sugar	-0.3%	-1.4%	-3.9%
Cocoa	6.3%	34.7%	47.5%
Palm Oil	-1.1%	-4.3%	NA
Cotton	0.5%	0.0%	-13.7%
Dry Milk Powder	0.2%	7.8%	-0.5%
Wheat	-0.2%	-2.9%	-19.8%
Soybean	0.2%	1.4%	-13.4%
Cashews	NA	-1.4%	33.3%
Rubber	-0.1%	11.1%	0.7%
Urea	0.0%	5.3%	36.3%

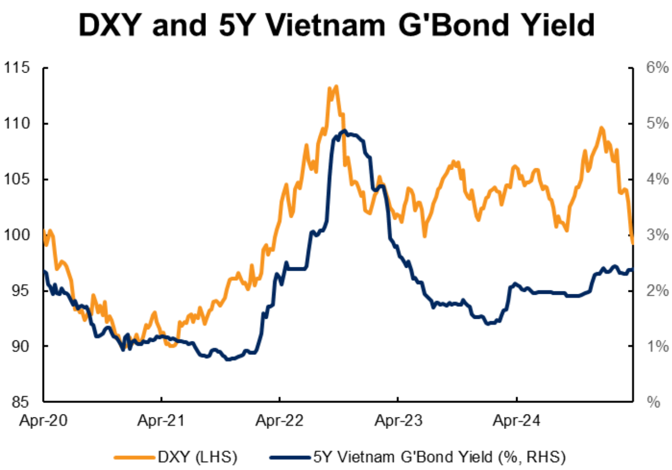
Livestock	% dod	% mom	% yoy
Live Hogs	1.9%	14.2%	3.3%
Cattle	-1.3%	3.1%	18.5%

Source: Bloomberg

Market Value Drivers





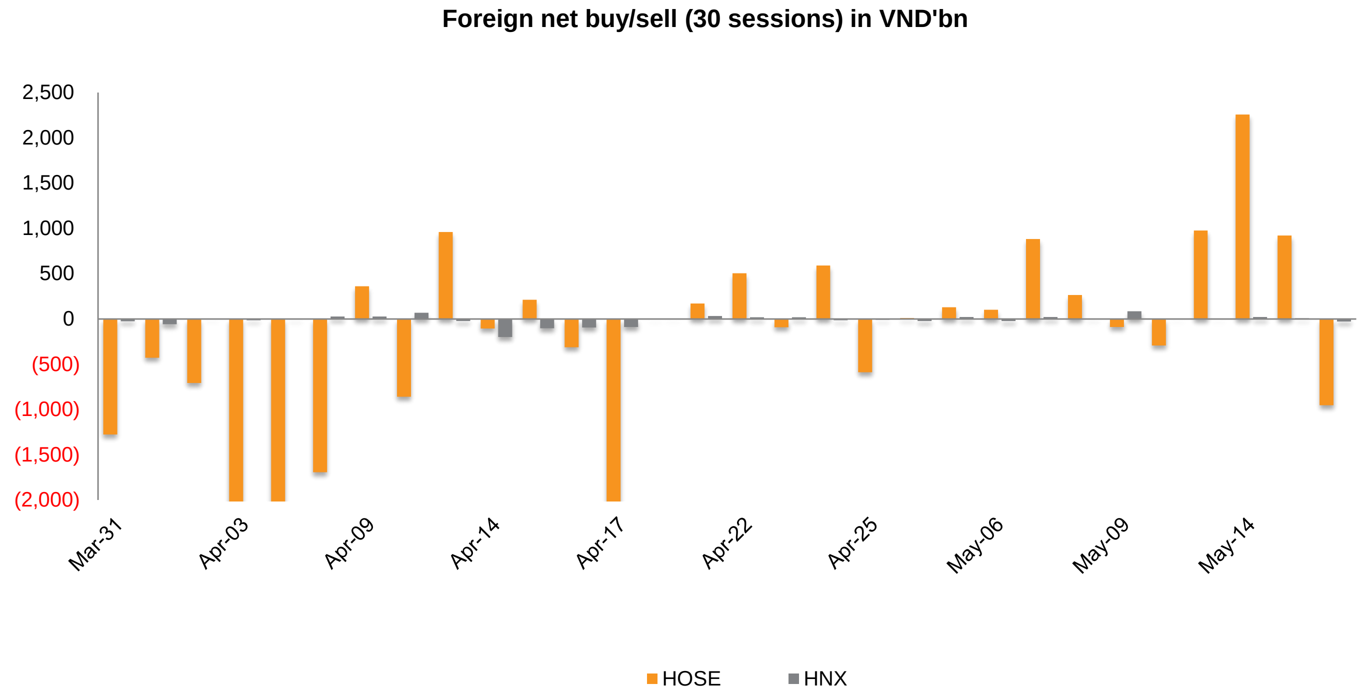


VNDS RESEARCH COVERAGE SUMMARY

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	Current P/B
AVIATION											
ACV	8,194	1.6	3,636	97,700	136,200	40.3%	0.9%	ADD	20.4	355%	HOLD
VJC	1,888	2.3	329	90,500	113,600	32.7%	0.0%	32.5	2.8	9%	HOLD
Simple Avg	**5,041**	**2.0**	1,982			**36.5%**	**0.5%**	**32.5**	**11.6**	**182%**	
CONGLOMERATE											
VIC	11,726	17.1	4,770	79,600	45,600	-41.2%	0.0%	27.0	2.1	8%	HOLD
CONSTRUCTION											
CTD	316	4.9	0	82,000	101,700	25.2%	1.2%	25.3	0.9	4%	ADD
HHV	222	3.6	90	12,150	14,800	21.8%	0.0%	11.0	0.5	5%	HOLD
Simple Avg	**269**	**4.3**	45			**23.5%**	**0.6%**	**18.2**	**0.7**	**5%**	
CONSUMER											
BAF	410	4.8	0	35,000	33,300	-4.9%	0.0%	20.3	2.7	13%	HOLD
DGW	285	1.9	85	33,800	48,600	45.3%	1.5%	16.1	2.4	16%	HOLD
IMP	282	0.4	75	47,500	51,300	8.0%	0.0%	24.1	3.3	14%	HOLD
MWG	3,618	18.2	71	63,500	80,400	26.6%	0.0%	21.3	3.2	16%	ADD
PNJ	1,070	3.4	23	82,200	115,100	41.5%	1.4%	13.9	2.4	18%	ADD
QNS	652	0.9	250	46,000	55,100	26.1%	6.4%	6.0	1.4	25%	HOLD
VHC	476	2.5	349	55,100	85,000	57.6%	3.3%	9.9	1.4	15%	HOLD
VNM	4,710	10.4	2,408	58,500	74,800	34.5%	6.6%	15.6	3.6	24%	ADD
SAB	2,433	2.6	990	49,250	59,900	21.6%	0.0%	15.5	2.6	17%	ADD
Simple Avg	**1,438**	**5.3**	408			**29.3%**	**2.4%**	**15.9**	**2.5**	**18%**	
FINANCIALS											
ACB	4,233	10.4	0	24,600	34,100	42.1%	3.5%	6.6	1.3	20%	ADD
BID	9,684	5.0	1,185	35,800	42,700	19.3%	0.0%	9.9	1.7	18%	HOLD
CTG	8,151	12.3	256	39,400	43,500	12.6%	2.2%	8.2	1.4	18%	HOLD
HDB	2,935	8.9	20	21,800	31,800	45.9%	0.0%	5.5	1.3	26%	ADD
LPB	3,999	4.4	169	34,750	33,400	-3.9%	0.0%	10.5	2.3	24%	HOLD
MBB	5,760	22.9	53	24,500	28,600	20.7%	4.0%	6.1	1.3	23%	ADD
OCB	1,021	1.3	29	10,750	13,400	24.7%	0.0%	9.0	0.8	9%	ADD
SSI	1,769	24.5	0	23,400	31,100	32.9%	0.0%	15.5	1.7	11%	HOLD
STB	2,912	20.7	257	40,100	45,700	14.0%	0.0%	4.0	1.3	21%	ADD
TCB	8,002	18.1	0	29,400	31,100	5.8%	0.0%	9.8	1.4	15%	ADD
TPB	1,384	10.2	102	13,600	21,000	54.4%	0.0%	5.7	0.9	17%	ADD
VCB	18,284	8.6	1,371	56,800	73,300	29.0%	0.0%	14.0	2.3	18%	ADD
VIB	2,072	6.9	0	18,050	23,600	30.7%	0.0%	7.6	1.2	17%	ADD
VPB	5,410	14.6	291	17,700	24,500	38.4%	0.0%	8.7	1.0	11%	ADD
Simple Avg	**5,401**	**12.1**	267			**26.2%**	**0.7%**	**8.6**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	141	0.6	61	48,800	54,100	14.1%	4.7%	8.2	1.9	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	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
2,500
2,000
1,500
1,000
500
0
(500)
(1,000)
(1,500)
(2,000)
Mar-31
Apr-03
Apr-09
Apr-14
Apr-17
Apr-22
Apr-25
May-06
May-09
May-14
HOSE
HNX

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