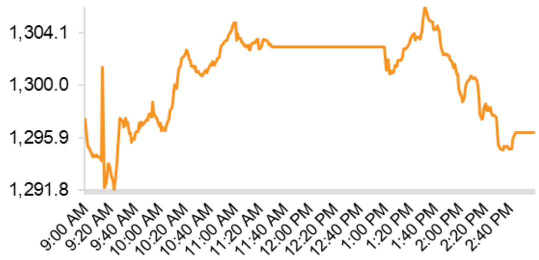
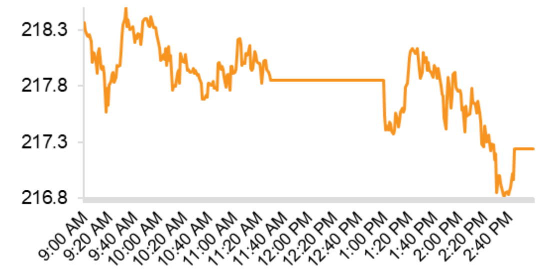
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,296.3	217.2	95.7
1 Day change (%)	-0.4%	-0.7%	0.2%
1 Month change	6.3%	1.9%	4.8%
1 Year change	1.8%	-10.1%	2.8%
Market cap (USDbn)	209	12	29
Trading Value (USDmn)	531	24	16
Gainers	109	60	142
Losers	218	95	178
Unchanged	63	149	463

VN-INDEX



HNX-INDEX



Market Commentary

Stocks slump, led by tech, telecoms

The VN-Index dropped early in the session today, rebounded to around 1,302 and closed in the red, down 0.4% at 1296.3. However, market liquidity today increased 2.9% DoD to VND21.4tn (USD825.7mn). The HNX Index followed a similar pattern, declining 0.7% to close at 217.2.

Most sectors were in the red today, led by Technology (-2.2%), Telecommunication (-2.2%), Financial Services (-1.7%) and Oil & Gas (-1.6%). In contrast, sectors such as Real Estate (+2.3%) and Construction & Materials (+0.2%) increased.

VinSpeed High-Speed Railway Investment and Development JSC — part of the VIC (+7.0%) ecosystem and a company established just over 10 days ago — has proposed investing in the North–South high-speed railway project, with a total estimated cost of around USD67bn, equivalent to ~14% of Vietnam's GDP at the end of 2024. The company aims to commence construction before December 2026 and fully operate the entire line by December 2030.

KBC (+3.5%), in partnership with the Trump Organization, is exploring plans to develop a Trump Tower in Ho Chi Minh City's Thu Thiem area. Eric Trump is expected to visit this week to inspect the site and meet with local officials. This follows a recently approved USD1.5bn urban and tourism complex in Hung Yen, also involving KBC and the Trump Organization, as Vietnam seeks to strengthen US ties amid ongoing trade negotiations.

Top performers today included VIC (+7.0%), GEE (+7.0%) and VHM (+1.4%), while top laggards included VPL (-2.8%), FPT (-2.3%) and VCB (-0.9%).

Foreign investors net sold today, with a total net selling value of VND475bn (USD18.3mn). Foreigners sold VHM (VND938bn, USD36.2mn), GEX (VND125.8bn, USD4.9mn), and MSN (VND115bn, USD4.4mn). On the contrary, buying momentum focused on VIC (VND173.9bn, USD6.7mn), MBB (VND148.4bn, USD5.7mn), and CTG (VND83.8bn, USD3.2mn).

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	0.0%	0.5%	13.8	1.4	9.7%	2.9%	78,329	1.6%	8,606	1.1%	0.3%
India	NSE500 Index	0.1%	2.4%	25.6	3.7	14.4%	1.1%	10,147	6.0%	-10,088	-0.3%	-2.4%
Indonesia	JCI Index	0.6%	1.0%	16.1	1.9	12.8%	4.1%	669	6.5%	-2,947	2.3%	-2.8%
Singapore	FSTAS Index	-0.5%	1.8%	12.7	1.2	8.3%	5.2%	1,200	2.2%	885	0.7%	4.1%
Malaysia	FBME Index	-1.4%	-8.0%	14.8	1.3	8.8%	4.1%	504	3.3%	-2,090	1.7%	9.1%
Philippines	PCOMP Index	-0.1%	0.5%	10.1	1.1	10.5%	3.2%	106	5.8%	-224	1.7%	3.9%
Thailand	SET Index	-0.5%	-15.1%	14.0	0.9	5.9%	4.2%	1,180	1.6%	-1,747	0.0%	9.1%
Vietnam	VN-Index	-0.4%	2.3%	13.0	1.6	12.9%	1.8%	736	2.4%	-1,355	-0.2%	-1.9%

19-May

Macro Note

Resolution 68: A core pillar for the new growth era

Yesterday, Vietnam's Politburo and Party Central Committee Secretariat held a pivotal national conference, focusing on Resolution 66, which aims to modernize our legal framework for national development, and Resolution 68, dedicated to bolstering the private economy.

During his address, the Prime Minister highlighted the central role of the private sector in our economic future, calling for a robust expansion of capital mobilization channels. The PM also stated the urgent need to upgrade and restructure the stock market, finalize corporate bond regulations, and develop the insurance market, with the overarching goal of ensuring efficiency for channeling capital into the private economy.

The Government is also committed to refining its credit guarantee fund model to grant commercial credit for SMEs and startups. For land access, the PM called for the completion of a national land database by 2025 to facilitate e-transactions, as well as offering subsidized infrastructure specifically for SMEs and high-tech businesses, such as reducing rent by at least 30% for the initial five years.

The national conference yesterday has provided timely and decisive directions for businesses, facilitating the effective implementation of Resolution 68. Indeed, Resolution 68 represents a pivotal transformation, establishing five groundbreaking priorities for the private sector. This includes: 1) redefining the private sector's role by eliminating historical biases and recognizing it as the most crucial economic driver; 2) fostering a revolutionary shift in governance mindset, moving from outdated administrative paradigms to a collaborative model where private enterprises are viewed as partners, thereby abolishing "ask-and-grant" mechanisms and shifting away from prohibitive regulations; 3) significantly reducing administrative interference, evidenced by the elimination of at least 30% of business conditions and streamlined market entry processes; 4) prioritizing civil measures for dispute resolution; and 5) substantially enhancing access to critical resources like land and credit for private enterprises, particularly SMEs. Overall, we view Resolution 68 as a cornerstone of the four-pillar economic strategy, marking a transformative shift that we expect to yield substantial economic results in this new growth era.

Commentator(s):

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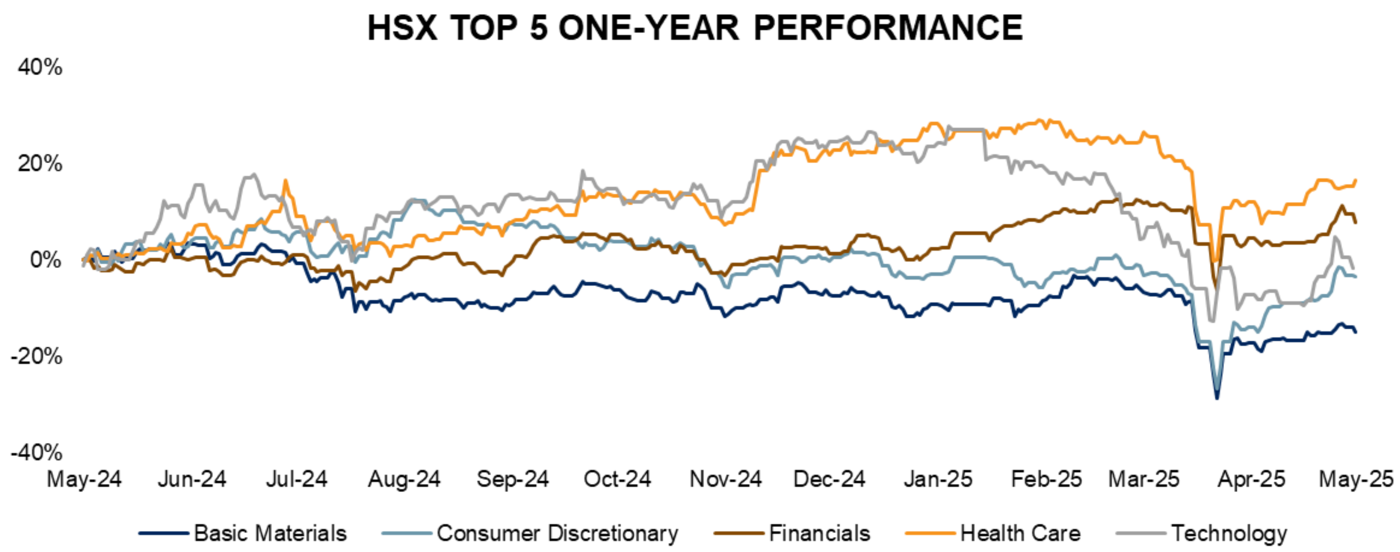
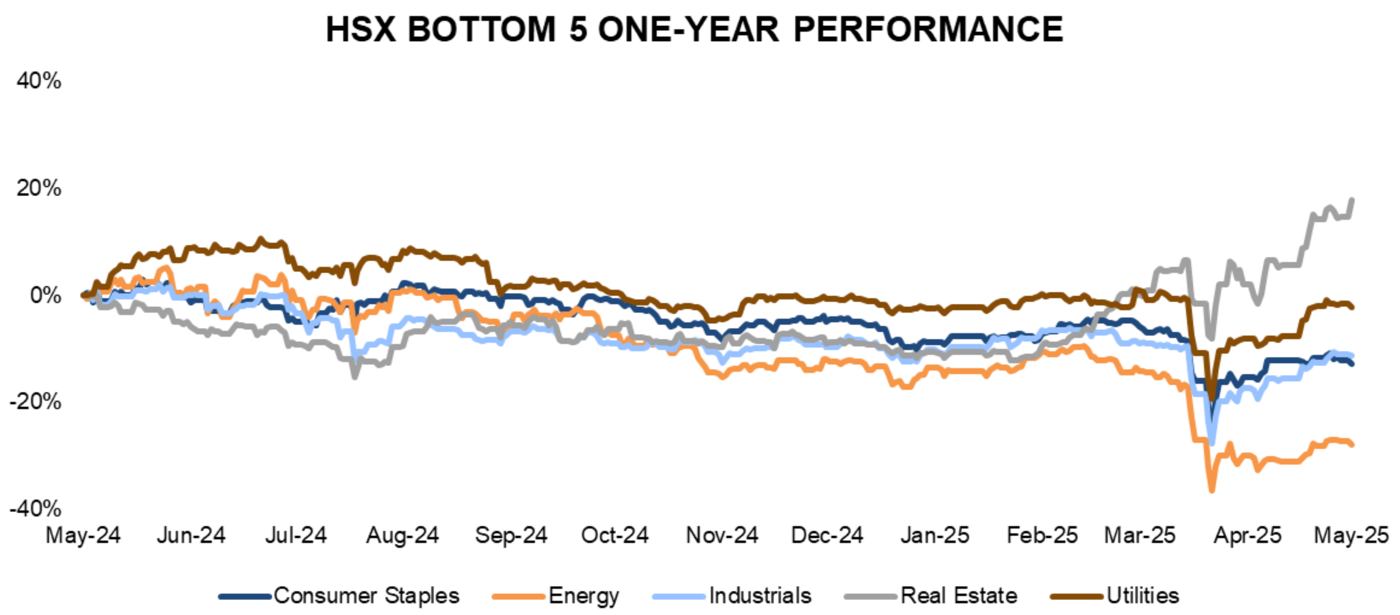
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-0.5	27.3	3.8
Consumer Staples	7.5	-0.9	38.5	2.8
Energy	2.5	-1.6	42.1	1.2
Financials	45.8	-1.0	10.1	1.6
Health Care	0.7	1.1	19.5	2.4
Industrials	9.0	0.2	21.1	2.0
IT	3.6	-2.3	19.4	4.8
Materials	8.3	-1.1	17.4	1.6
Real Estate	14.7	3.0	32.2	1.6
Utilities	5.3	-0.9	15.4	2.0

Source: Bloomberg

Real Estate (+3.0%), Health Care (+1.1%), and Industrials (+0.2%) rose, while IT (-2.3%), Energy (-1.6%), and Materials (-1.1%) lost ground today. Top index movers included VIC (+7.0%), VHM (+1.4%), GEE (+7.0%), VPB (+0.8%), and KBC (+3.5%). Top index laggards consisted of LPB (-10.4%), VCB (-0.9%), FPT (-2.3%), BID (-1.1%), and GAS (-1.8%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.7%	-4.0%	-22.5%
Brent Crude	-0.7%	-4.4%	-22.7%
JKM LNG	-0.6%	0.4%	1.5%
Henry Hub LNG	0.8%	0.6%	9.1%
NW Thermal Coal	-3.0%	-1.8%	50.9%
Singapore Platt FO	-1.7%	1.7%	-14.9%

Precious Metals	% dod	% mom	% yoy
Gold	1.6%	-2.1%	34.0%
Domestic SJC Gold	0.2%	15.0%	28.4%
Silver	1.0%	0.0%	4.6%
Platinum	0.2%	2.6%	-9.0%

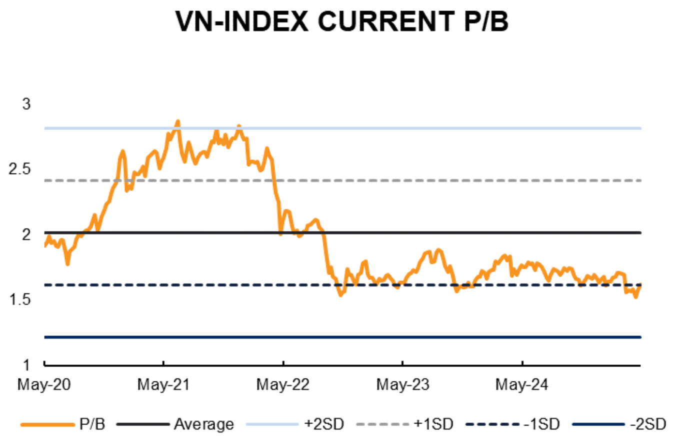
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	12.3%	13.9%
Copper	0.1%	-3.7%	-9.8%
Aluminum	-0.1%	5.2%	-2.8%
Nickel	-1.0%	-0.6%	-21.4%
Zinc	-0.3%	0.9%	-5.2%
Lead	NA	NA	NA
Steel	0.1%	0.2%	-11.0%
Iron Ore	-3.9%	1.2%	-13.8%

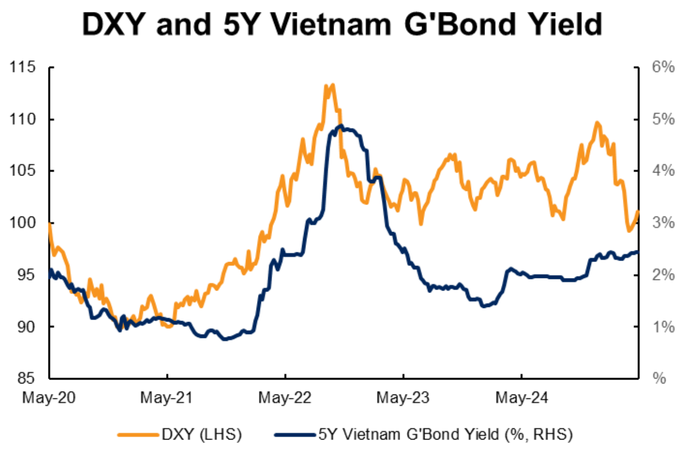
Agriculture	% dod	% mom	% yoy
Rice	-0.2%	-5.0%	-31.8%
Coffee (Arabica)	-2.3%	0.1%	88.5%
Sugar	-0.4%	-2.7%	-3.8%
Cocoa	6.2%	34.6%	47.4%
Palm Oil	2.0%	-1.7%	NA
Cotton	1.2%	-0.9%	-13.4%
Dry Milk Powder	-0.1%	7.5%	-0.8%
Wheat	0.8%	-3.6%	-18.8%
Soybean	0.3%	1.6%	-14.3%
Cashews	NA	-1.4%	33.3%
Rubber	2.8%	11.4%	2.7%
Urea	0.7%	1.4%	37.3%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.4%	11.3%	2.0%
Cattle	0.5%	2.5%	18.5%

Source: Bloomberg

Market Value Drivers





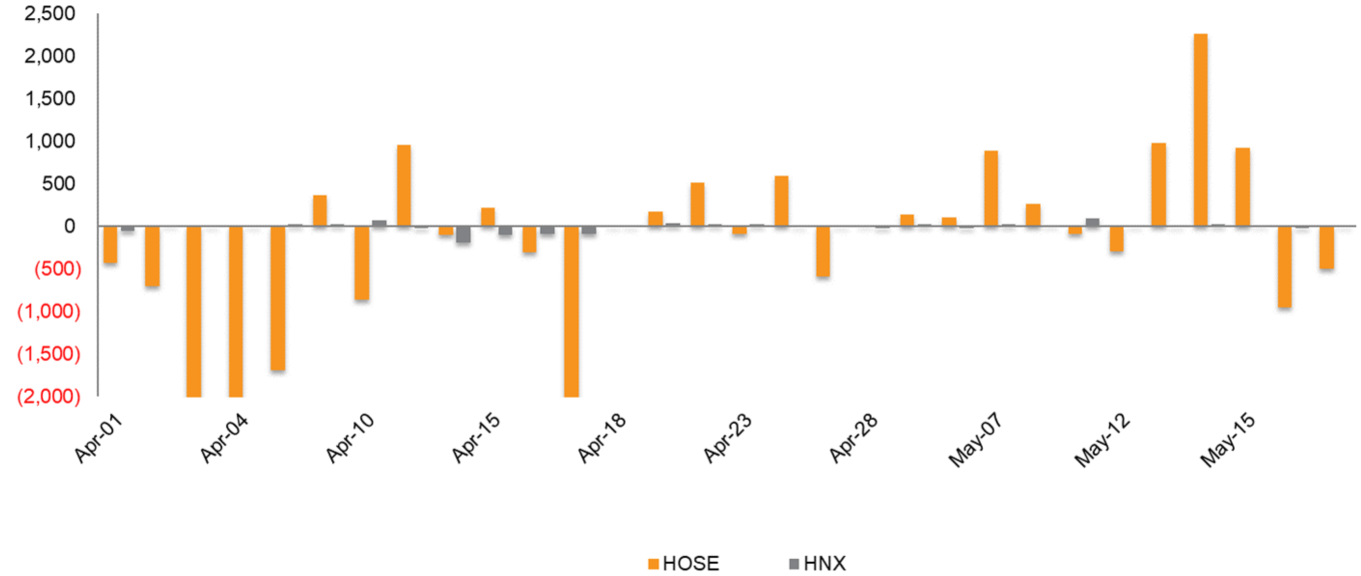
VNDS RESEARCH COVERAGE SUMMARY

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	8,054	1.5	3,636	96,000	136,200	42.8%	0.9%	ADD	20.1	348%	HOLD
VJC	1,837	2.3	329	88,000	113,600	36.5%	0.0%	31.6	2.7	9%	HOLD
Simple Avg	**4,946**	**1.9**	1,982			**39.6%**	**0.5%**	**31.6**	**11.4**	**179%**	
CONGLOMERATE											
VIC	12,614	18.5	4,770	85,600	45,600	-45.3%	0.0%	29.1	2.2	8%	HOLD
CONSTRUCTION											
CTD	313	4.7	0	81,200	101,700	26.5%	1.2%	25.1	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	**267**	**4.2**	45			**24.1%**	**0.6%**	**18.1**	**0.7**	**4%**	
CONSUMER											
BAF	404	4.8	0	34,500	33,300	-3.5%	0.0%	20.0	2.7	13%	HOLD
DGW	279	2.0	85	33,050	48,600	48.6%	1.6%	15.7	2.4	16%	HOLD
IMP	296	0.4	75	49,950	51,300	2.7%	0.0%	25.3	3.4	14%	HOLD
MWG	3,631	18.3	71	63,700	80,400	26.2%	0.0%	21.3	3.2	16%	ADD
PNJ	1,063	3.7	23	81,600	115,100	42.5%	1.4%	13.8	2.4	18%	ADD
QNS	655	0.9	250	46,200	55,100	25.6%	6.3%	6.0	1.4	25%	HOLD
VHC	452	2.5	349	52,200	85,000	66.4%	3.5%	9.4	1.3	15%	HOLD
VNM	4,511	10.3	2,408	56,000	74,800	40.5%	6.9%	14.9	3.5	24%	ADD
SAB	2,457	2.6	990	49,700	59,900	20.5%	0.0%	15.6	2.6	17%	ADD
Simple Avg	**1,411**	**5.4**	408			**31.1%**	**2.5%**	**15.8**	**2.5**	**18%**	
FINANCIALS											
ACB	4,372	11.0	0	25,400	34,100	37.6%	3.4%	6.9	1.3	20%	ADD
BID	9,796	5.3	1,185	36,200	42,700	18.0%	0.0%	10.0	1.7	18%	HOLD
CTG	8,092	12.5	256	39,100	43,500	13.5%	2.2%	8.1	1.4	18%	HOLD
HDB	2,963	9.1	20	22,000	31,800	44.5%	0.0%	5.5	1.3	26%	ADD
LPB	3,765	4.7	169	32,700	33,400	2.1%	0.0%	9.8	2.1	24%	HOLD
MBB	5,785	24.8	53	24,600	28,600	20.2%	4.0%	6.1	1.3	23%	ADD
OCB	1,026	1.3	29	10,800	13,400	24.1%	0.0%	9.1	0.8	9%	ADD
SSI	1,766	25.4	0	23,350	31,100	33.2%	0.0%	15.3	1.7	11%	HOLD
STB	2,834	21.4	257	39,000	45,700	17.2%	0.0%	3.9	1.3	21%	ADD
TCB	8,032	18.8	0	29,500	31,100	5.4%	0.0%	9.8	1.4	15%	ADD
TPB	1,369	10.2	102	13,450	21,000	56.1%	0.0%	5.6	0.9	17%	ADD
VCB	18,356	9.5	1,371	57,000	73,300	28.6%	0.0%	14.0	2.3	18%	ADD
VIB	2,067	7.0	0	18,000	23,600	31.1%	0.0%	7.6	1.2	17%	ADD
VPB	5,565	17.0	291	18,200	24,500	34.6%	0.0%	9.0	1.0	11%	ADD
Simple Avg	**5,413**	**12.7**	267			**26.2%**	**0.7%**	**8.6**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	143	0.6	61	49,600	54,100	12.3%	4.6%	8.4	2.0	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	118	2.5	0	29,950	55,200	84.3%	0.0%	11.2	1.3	12%	HOLD
Simple Avg	**130**	**1.5**	30			**48.3%**	**2.3%**	**9.8**	**1.7**	**19%**	
INDUSTRIALS											
BCM	2,421	1.7	785	60,700	82,800	37.8%	1.4%	25.9	3.1	13%	ADD
BMP	374	1.3	55	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	HOLD
GMD	883	4.5	81	54,500	73,700	38.6%	3.4%	17.7	1.8	11%	HOLD
HAH	330	4.4	57	65,900	66,800	2.9%	1.5%	10.3	2.3	24%	ADD
VSC	248	2.6	122	21,500	19,100	-8.8%	2.3%	16.9	1.4	10%	HOLD
IDC	521	3.2	156	41,000	62,700	59.0%	6.1%	8.2	2.5	31%	ADD
KBC	791	7.7	248	26,750	30,000	12.1%	0.0%	15.9	1.1	7%	HOLD
PHR	241	2.0	84	46,200	65,300	47.9%	6.5%	13.0	1.7	12%	HOLD
PTB	135	0.6	15	52,400	79,650	53.9%	1.9%	8.9	1.2	13%	ADD
SCS	226	0.9	32	61,700	85,000	44.3%	6.6%	8.2	3.9	49%	HOLD
SZC	229	3.4	40	32,950	42,700	34.5%	4.9%	15.9	1.8	12%	ADD
VTP	547	3.0	226	116,500	126,500	9.9%	1.3%	48.8	8.9	18%	HOLD
Simple Avg	**579**	**3.0**	158			**30.3%**	**3.9%**	**16.7**	**2.7**	**19%**	
MATERIALS											
DGC	1,310	7.5	454	89,500	143,600	65.6%	5.1%	11.6	2.4	22%	HOLD
HPG	6,323	29.1	1,689	25,650	30,000	17.0%	0.0%	NA	1.4	11%	HOLD
HSG	389	5.0	155	16,250	12,400	-23.7%	0.0%	NA	0.9	4%	HOLD
NKG	217	4.9	95	12,600	12,600	0.0%	0.0%	NA	0.8	6%	HOLD
Simple Avg	**2,060**	**11.6**	598			**14.7%**	**1.3%**	**11.6**	**1.4**	**11%**	
OIL & GAS											
BSR	2,085	2.2	1,055	17,450	28,400	67.0%	4.2%	N/A	1.0	N/A	HOLD
GAS	5,480	2.3	2,658	60,700	85,000	34.1%	5.0%	13.4	2.3	16%	ADD
OIL	395	0.5	1	9,900	14,600	49.2%	1.7%	31.3	1.0	3%	ADD
PLX	1,719	2.3	46	35,100	46,100	33.3%	2.0%	23.2	1.7	7%	ADD
PVD	395	3.6	165	18,450	30,900	67.5%	0.0%	14.9	0.6	4%	HOLD
PVS	499	4.0	161	27,100	45,800	72.7%	3.7%	11.8	0.9	8%	ADD
PVT	301	1.9	115	21,950	33,000	54.9%	4.5%	7.3	1.0	14%	ADD
Simple Avg	**1,554**	**2.4**	600			**54.1%**	**3.0%**	**17.0**	**1.2**	**9%**	
PETROCHEMICALS											
DPM	507	3.6	207	33,600	36,900	15.7%	5.9%	27.4	1.2	5%	HOLD
DCM	678	2.8	303	33,250	37,300	12.2%	0.0%	13.2	1.7	13%	ADD
PLC	82	0.3	40	26,200	30,800	25.5%	7.9%	35.6	1.7	3%	ADD
Simple Avg	**422**	**2.3**	183			**17.8%**	**4.6%**	**25.4**	**1.5**	**7%**	
POWER											
NT2	206	0.4	74	18,600	27,100	56.8%	11.1%	19.8	1.3	7%	HOLD
POW	1,164	4.6	529	12,900	14,900	15.5%	0.0%	23.6	0.9	4%	ADD
Simple Avg	**685**	**2.5**	302			**36.2%**	**5.6%**	**21.7**	**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	2.5	95	24,600	34,100	40.6%	2.0%	29.3	1.3	5%	ADD
PC1	310	1.7	102	22,500	35,300	56.9%	0.0%	20.0	1.4	7%	ADD
REE	1,282	2.4	0	70,600	72,900	4.7%	1.4%	15.6	1.7	12%	ADD
Simple Avg	**637**	**2.2**	66			**34.1%**	**1.1%**	**21.7**	**1.5**	**8%**	
PROPERTY											
DXG	545	8.1	160	16,250	18,200	12.0%	0.0%	45.1	1.1	2%	HOLD
KDH	1,128	3.6	156	28,950	41,300	58.2%	0.0%	34.6	1.7	5%	ADD
NLG	505	4.4	58	34,000	46,200	38.2%	2.3%	19.5	1.3	7%	ADD
VHM	9,308	21.2	3,703	58,800	48,800	-7.7%	0.0%	7.5	1.2	18%	ADD
VRE	2,167	11.1	677	24,750	20,200	-18.4%	0.0%	13.4	1.3	10%	ADD
DXS	152	0.5	42	6,800	7,000	2.9%	0.0%	N/A	0.7	3%	HOLD
Simple Avg	**2,731**	**9.7**	951			**16.5%**	**0.5%**	**24.0**	**1.3**	**9%**	
TECHNOLOGY											
FPT	6,748	35.5	513	118,200	196,600	68.1%	1.8%	21.0	5.4	28%	ADD

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



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ADDRESS

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