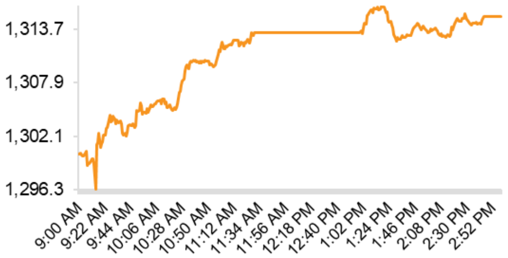
DAILY MARKET RECAP

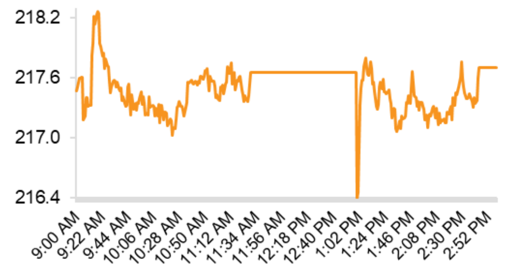
May 20, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,315.2	217.7	95.7
1 Day change (%)	1.5%	0.2%	0.0%
1 Month change	7.9%	2.2%	4.8%
1 Year change	2.9%	-10.3%	2.3%
Market cap (USDbn)	208	12	29
Trading Value (USDmn)	531	24	16
Gainers	191	75	148
Losers	135	74	134
Unchanged	64	155	501

VN-INDEX



HNX-INDEX



Market Commentary

Stocks jump, led real estate

The VN-Index opened higher on Tuesday and traded in positive territory throughout the session, closing up 1.5% at 1,315.1 amid positive expectations from the second round of negotiations on the Bilateral Trade Agreement between Vietnam and the US, held from May 19 to 22, 2025, in Washington D.C.. Market liquidity increased, with total trading value rising 3.2% compared to Monday to VND20.1tn (USD777mn). The HNX Index rose 0.2% to close at 217.7.

Most sectors gained today, led by Real Estate (+3.9%), Industrial Goods & Services (+1.3%), and Banks (+0.9%). In contrast, sectors such as Telecommunications (-0.5%) and Oil & Gas (-0.2%) declined.

Top performers today included VIC (+6.9%), VHM (+6.9%), TCB (+4.9%) and VRE (+4.2%). VIC (+6.9%) led the gains, adding 5.2 points to the index. Top laggards included GAS (-0.3%), NVL (-1.7%) and PLX (-0.9%).

TCB (+4.9%) led the banking sector today. Following the issuance of its ESOP, Techcombank's charter capital will rise from VND70.6tn (USD2.72bn) to VND70.862tn (USD2.73bn). The issuance is expected to take place in either Q3 or Q4/25. The bank plans to issue nearly 21.4 million shares to its employees, including ~6.6 million shares for foreign employees and over 14.8 million shares for Vietnamese staff. The issuance represents ~0.3% of its total outstanding shares.

VIC (+6.9%) and VHM (+6.9%) hit their ceiling prices today. Vingroup announced it would acquire all shares in VinIT Technology Solutions JSC from Vinhomes. Following the transaction, Vingroup will directly own 79% of VinIT's charter capital.

Foreign investors net sold today with VND564.3bn (USD21.8mn), with selling momentum focused on VHM (VND571bn, USD22.2mn), FPT (VND319.2bn, USD12.4mn) and SHB (VND176.1bn, USD6.8mn). Meanwhile, foreign investors mainly bought FUEVFVND (VND180bn, USD7mn), VIX (VND111.7bn, USD4.3mn) and MWG (VND104.8bn, USD4mn).

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%	0.9%	13.9	1.4	9.6%	2.9%	77,701	1.6%	8,606	1.0%	0.2%
India	NSE500 Index	-1.2%	0.9%	25.6	3.7	14.4%	1.1%	10,182	5.9%	-9,213	-0.6%	-2.7%
Indonesia	JCI Index	-0.7%	0.2%	16.2	1.9	12.8%	4.1%	672	6.5%	-2,925	2.4%	-2.7%
Singapore	FSTAS Index	0.1%	1.9%	12.7	1.2	8.3%	5.2%	1,196	2.2%	886	0.6%	3.9%
Malaysia	FBME Index	-0.2%	-8.1%	14.6	1.3	8.8%	4.1%	503	3.3%	-2,090	1.7%	9.0%
Philippines	PCOMP Index	-1.2%	-0.7%	10.1	1.1	10.5%	3.2%	107	5.8%	-228	1.8%	4.0%
Thailand	SET Index	0.2%	-15.1%	13.9	0.9	5.9%	4.1%	1,170	1.6%	-1,753	0.1%	9.2%
Vietnam	VN-Index	**1.5%**	**3.8%**	**12.9**	**1.6**	**12.9%**	**1.9%**	**738**	**2.5%**	**-1,374**	**-0.3%**	**-2.0%**

20-May

Macro Note

Vietnam's strategic play: Trade negotiations and energy security in focus

On May 19, Vietnamese and US trade negotiating teams commenced a second discussion round, focusing on a comprehensive framework to accelerate talks and address core bilateral issues. Initial engagements were characterized by open and constructive dialogue, aiming to refine agreement language and facilitate mutual understanding of the prevailing policy landscape. This foundational work is critical for subsequent progress.

Concurrently, Minister of Industry and Trade Nguyen Hong Dien engaged with Westinghouse, a key player in nuclear energy technology. The Minister signaled Vietnam's intent to reactivate its nuclear power program, a strategic imperative driven by escalating electricity demand and the inherent intermittency of renewable energy sources. We believe this proactive stance by the MoIT is poised to foster energy cooperation, potentially rebalancing bilateral trade dynamics with the US.

While there are market rumors suggesting a potential tariff rate below the previously discussed 46%, we maintain a cautiously optimistic outlook. Our confidence in Vietnam's negotiating prowess remains strong, and we await further signals to update our clients on the evolving tariff landscape.

Commentator(s):

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Economic Update

Recent results		
	1Q24	1Q25
GDP Growth YoY	6.0%	6.9%
Industry	6.9%	7.4%
Service	6.2%	7.7%
Agriculture	3.5%	3.7%
	Mar-25	Apr-25
Retail sales YoY	9.8%	11.1%
Foreign Arrivals (#)	2,054,309	1,654,681
Exports YoY	14.3%	20.0%
Imports YoY	18.9%	23.2%
Trade balance (USDmn)	1,630	577
PMI	50.5	45.6
IIP YoY	9.9%	8.9%
Implemented FDI YoY	10.1%	7.6%
Public Investment YoY	17.4%	15.7%
CPI YoY	3.1%	3.1%
USD/VND	25,577	25,990
Refinancing Rate	4.5%	4.5%
Discount Rate	3.0%	3.0%
Credit Growth YTD	3.9%	4.3%
G-Bonds Yields (VBMA)		
5-Yr	2.29%	2.42%
10-Yr	2.96%	3.07%

Economic Update - Breaking barriers for private sector takeoff

- In May, regulators issued two key resolutions to boost private sector growth: Resolution 68-NQ/TW and Resolution 198/2025/QH15.
- The S&P Global Vietnam Manufacturing PMI registered 45.6 in April 2025.
- We maintain our GDP growth forecast for 2025 at 7.3%.

Resolution 68-NQ/TW: Laying a foundation for private sector growth

On May 4, 2025, the Politburo issued Resolution 68-NQ/TW, introducing bold reforms to remove barriers and accelerate private sector growth. It recognizes the private sector as a key driver of economic development and shifts from rigid control to a development-oriented approach. The resolution rejects restrictive policies, champions property rights and business freedom, and ensures fair competition between state-owned and private enterprises. It promotes a balanced approach to business violations, allowing corrections before criminal prosecution, and prohibits retroactive legal penalties. Resolution 68 also aims to reduce administrative interference, enhance transparency, and replace pre-approval mechanisms with post-supervision to create a more dynamic business environment.

Resolution 198/2025/QH15 introduces specific policies for the private sector

Resolution 198/2025/QH15 introduces pivotal incentives to propel private sector growth. Key measures include: 1) a three-year corporate income tax exemption for small and medium enterprises (SMEs) from their initial business registration; 2) a two-year corporate tax exemption followed by a 50% reduction for four years on income from innovation-related activities; 3) tax exemptions on personal and corporate income for startup-related capital transfers; 4) a two-year personal income tax exemption, with a 50% reduction for the following four years, for experts and scientists contributing to innovative enterprises and organizations; and 5) a 2% annual interest rate subsidy for loans advancing green and circular projects, as well as integrating environmental, social, and governance (ESG) standards.

Domestic spending on the rise

NSO data shows strong domestic consumption growth in April 2025, with retail sales rising 11.1% YoY (vs 9.8% in March). Hospitality and travel revenue surged 18.8% and 46.1% YoY, respectively, driven by a 6.3% YoY increase in international tourist arrivals (1.7 million) and a 33.3% MoM rise in domestic tourists (12 million) during the 50th Anniversary of Reunification Day. Retail sales climbed 8.8% YoY, slightly above March's 8.7%. For 4M25, total retail sales grew 9.9% YoY (vs 8.6% in 4M24), with inflation-adjusted growth at 7.7% (vs 5.4% in 4M24), nearing pre-pandemic levels of 8-9% annually.

90-day tariff exemption drove strong export turnover

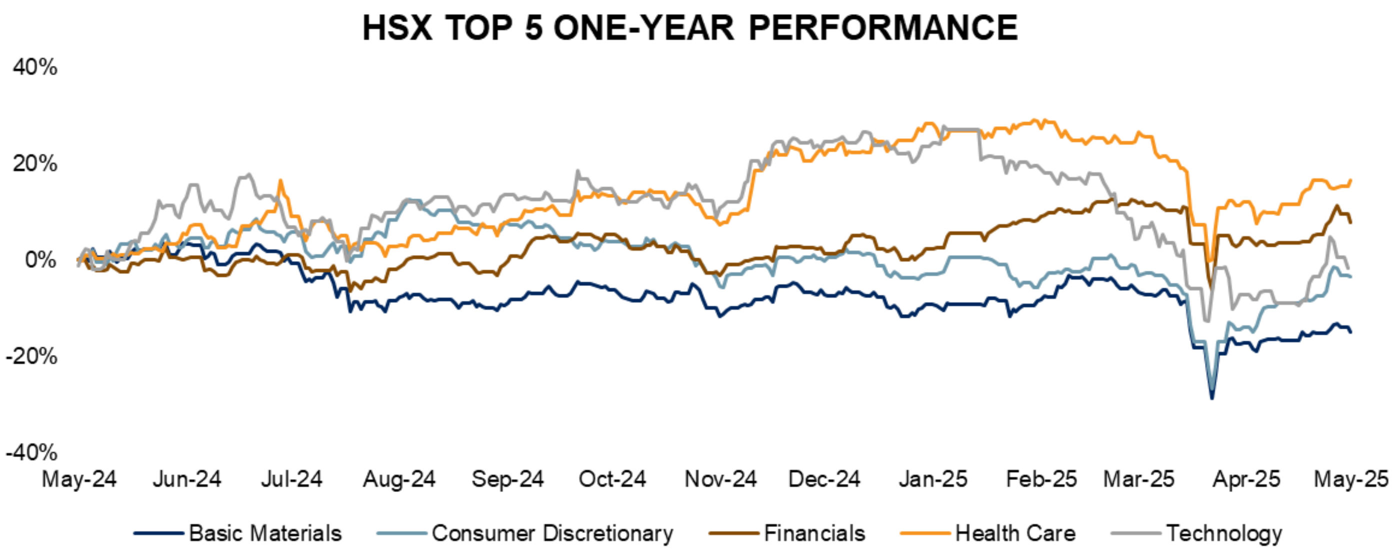
According to Vietnam Customs, Vietnam's export turnover increased 20.0% YoY to USD37.4bn in April 2025, the highest increase since August 2024, excluding seasonal factors. As anticipated, this jump was driven by front-loading demand, as US importers rushed to secure inventory ahead of the 90-day tariff pause. This was reflected in the 25.0% YoY growth in exports to the US for 4M25. Overall, Vietnam's exports rose 13.0% YoY to USD140.3bn in 4M25 (vs +15.3% YoY to USD124.2bn in 4M24). While the growth rate is lower compared to 4M24, double-digit growth is still a remarkable result.

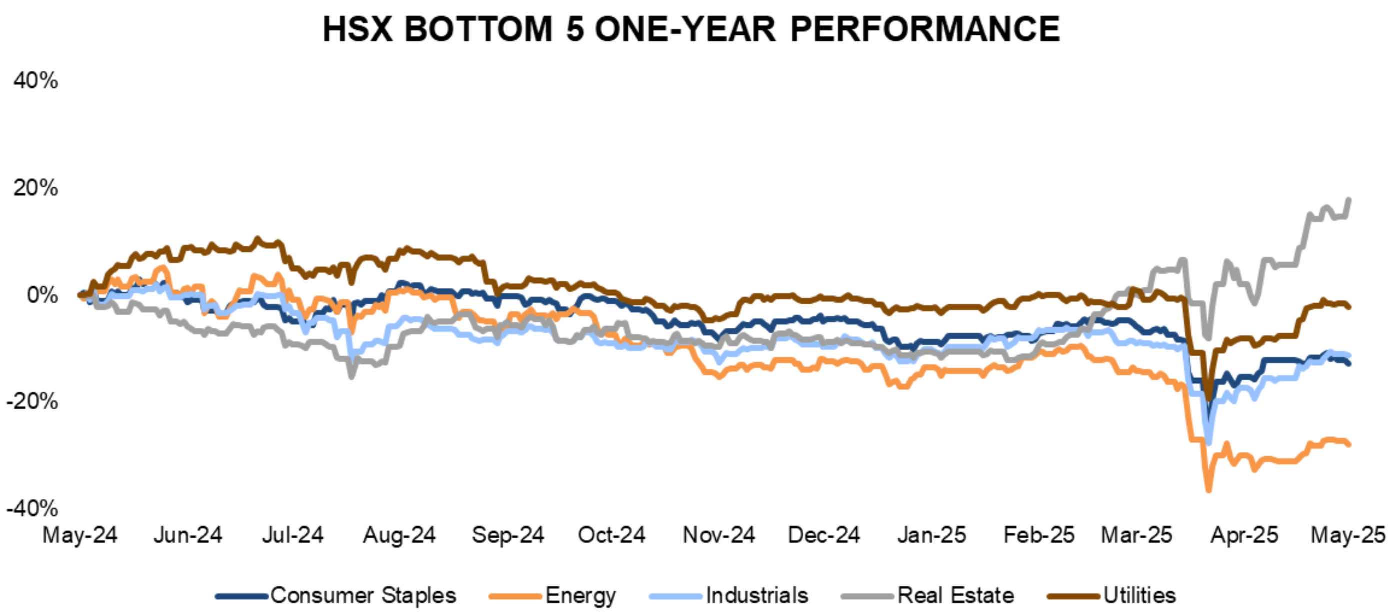
Read the full report: HERE

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	0.7	38.5	2.8
Energy	2.5	-0.3	42.1	1.2
Financials	45.8	1.1	10.1	1.6
Health Care	0.7	0.8	19.5	2.4
Industrials	9.0	0.5	21.1	2.0
IT	3.6	0.9	19.4	4.8
Materials	8.3	0.6	17.4	1.6
Real Estate	14.7	4.8	32.2	1.6
Utilities	5.3	0.0	15.4	2.0

Source: Bloomberg

Real Estate (+4.8%), Consumer Discretionary (+1.2%), and Financials (+1.1%) rose, while Energy (-0.3%) and Utilities (-0.0%) lost ground today. Top index movers included VIC (+6.9%), VHM (+7.0%), TCB (+4.9%), VRE (+4.2%), and CTG (+1.0%). Top index laggards consisted of GAS (-0.3%), NVL (-1.7%), PLX (-0.9%), GEE (-0.9%), and VGC (-1.5%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.1%	-3.1%	-21.5%
Brent Crude	-0.1%	-3.6%	-21.8%
JKM LNG	0.8%	1.2%	0.3%
Henry Hub LNG	3.4%	4.1%	8.6%
NW Thermal Coal	-2.0%	1.4%	21.7%
Singapore Platt FO	0.0%	1.2%	-15.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	-2.2%	32.7%
Domestic SJC Gold	0.0%	11.2%	35.8%
Silver	-0.4%	-0.9%	-0.1%
Platinum	0.7%	4.7%	-4.8%

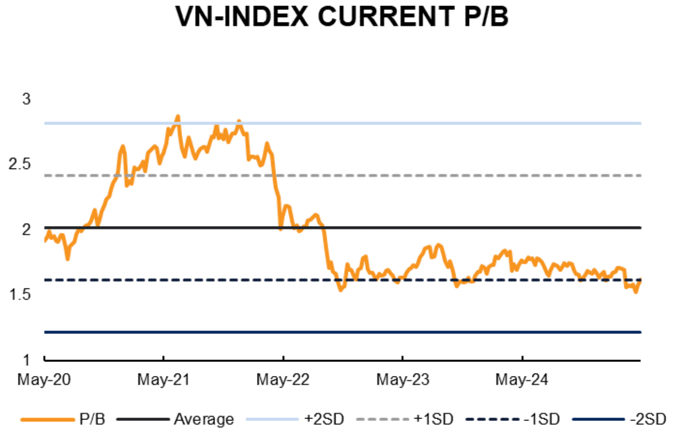
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	12.3%	13.9%
Copper	1.7%	-2.2%	-8.4%
Aluminum	-1.5%	4.2%	-5.4%
Nickel	-0.6%	-0.4%	-26.3%
Zinc	-0.2%	0.7%	-7.0%
Lead	NA	NA	NA
Steel	0.0%	0.2%	-11.1%
Iron Ore	0.1%	1.1%	-15.1%

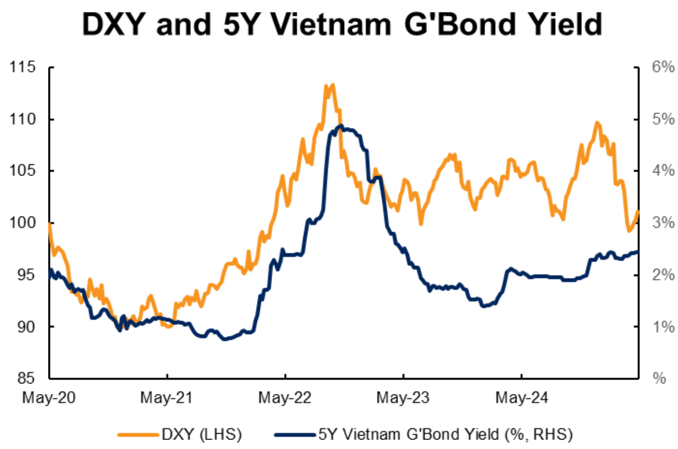
Agriculture	% dod	% mom	% yoy
Rice	0.5%	-5.3%	-32.4%
Coffee (Arabica)	0.8%	0.6%	80.5%
Sugar	0.2%	-2.5%	-6.4%
Cocoa	0.7%	32.1%	53.2%
Palm Oil	0.7%	-1.3%	NA
Cotton	0.1%	-1.0%	-13.6%
Dry Milk Powder	-0.4%	6.6%	-1.0%
Wheat	1.7%	-2.0%	-21.9%
Soybean	0.1%	1.5%	-15.7%
Cashews	NA	-1.4%	33.3%
Rubber	0.3%	11.8%	1.5%
Urea	0.7%	1.4%	37.3%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.1%	9.8%	2.8%
Cattle	0.4%	1.5%	17.6%

Source: Bloomberg

Market Value Drivers



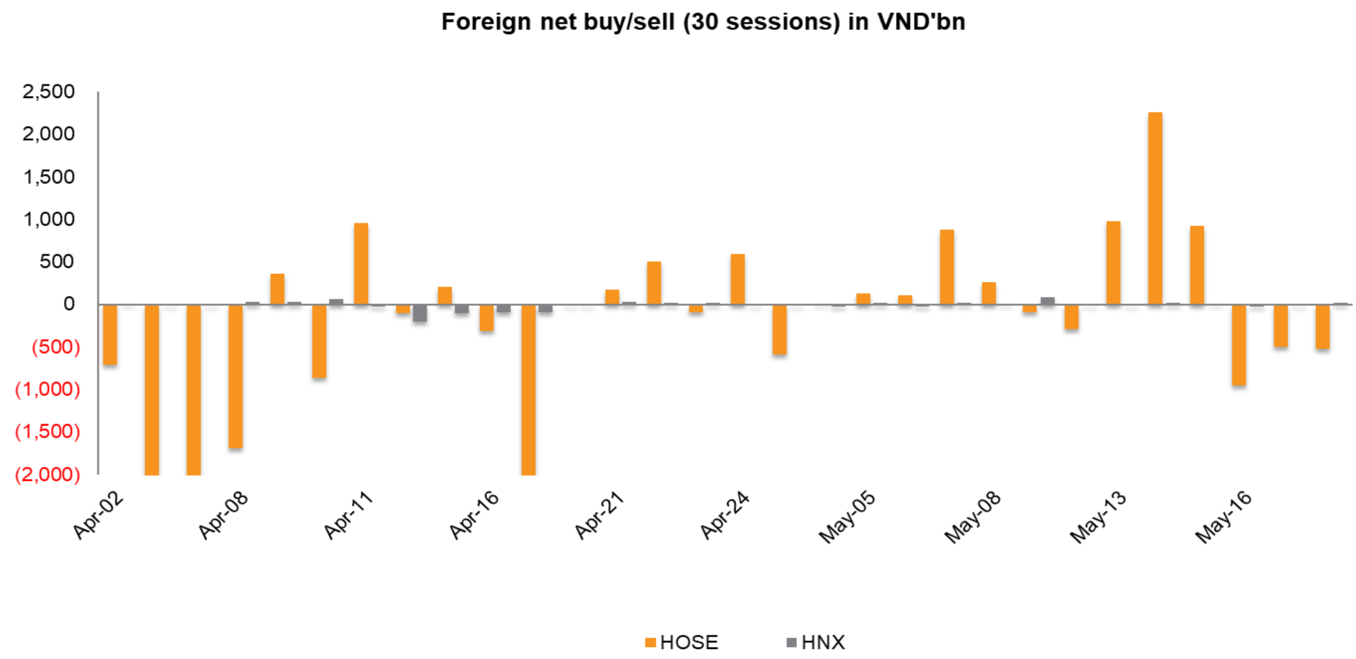


VNDS RESEARCH COVERAGE SUMMARY

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	8,217	1.5	3,636	98,000	136,200	39.9%	0.9%	20.5	20.5	356%	HOLD
VJC	1,842	2.4	329	88,300	113,600	36.0%	0.0%	31.7	2.7	9%	HOLD
Simple Avg	**5,030**	**1.9**	1,982			**38.0%**	**0.5%**	**26.1**	**11.6**	**182%**	
CONGLOMERATE											
VIC	13,476	18.7	4,770	91,500	45,600	-48.9%	0.0%	31.1	2.4	8%	HOLD
CONSTRUCTION											
CTD	314	4.7	0	81,700	101,700	25.7%	1.2%	25.2	0.9	4%	ADD
HHV	221	3.6	90	12,100	14,800	22.3%	0.0%	11.0	0.5	5%	HOLD
Simple Avg	**268**	**4.1**	45			**24.0%**	**0.6%**	**18.1**	**0.7**	**4%**	
CONSUMER											
BAF	420	4.9	0	35,850	33,300	-7.1%	0.0%	20.8	2.8	13%	HOLD
DGW	282	1.9	85	33,350	48,600	47.3%	1.5%	15.9	2.4	16%	HOLD
IMP	294	0.4	75	49,500	51,300	3.6%	0.0%	25.1	3.4	14%	HOLD
MWG	3,686	18.5	71	64,700	80,400	24.3%	0.0%	21.7	3.2	16%	ADD
PNJ	1,071	3.7	23	82,300	115,100	41.3%	1.4%	13.9	2.4	18%	ADD
QNS	654	0.9	250	46,200	55,100	25.6%	6.3%	6.0	1.4	25%	HOLD
VHC	470	2.6	349	54,400	85,000	59.6%	3.4%	9.8	1.4	15%	HOLD
VNM	4,500	10.3	2,408	55,900	74,800	40.7%	6.9%	14.9	3.5	24%	ADD
SAB	2,460	2.6	990	49,800	59,900	20.3%	0.0%	15.7	2.7	17%	ADD
Simple Avg	**1,422**	**5.4**	408			**29.4%**	**2.4%**	**16.0**	**2.6**	**18%**	
FINANCIALS											
ACB	4,404	11.1	0	25,600	34,100	36.5%	3.3%	6.9	1.3	20%	ADD
BID	9,790	5.2	1,185	36,200	42,700	18.0%	0.0%	10.0	1.7	18%	HOLD
CTG	8,170	12.5	256	39,500	43,500	12.3%	2.2%	8.2	1.4	18%	HOLD
HDB	3,002	9.1	20	22,300	31,800	42.6%	0.0%	5.6	1.3	26%	ADD
LPB	3,791	4.7	169	32,950	33,400	1.4%	0.0%	9.9	2.1	24%	HOLD
MBB	5,841	25.2	53	24,850	28,600	19.0%	3.9%	6.1	1.3	23%	ADD
OCB	1,035	1.3	29	10,900	13,400	22.9%	0.0%	9.2	0.8	9%	ADD
SSI	1,776	25.4	0	23,500	31,100	32.3%	0.0%	15.4	1.7	11%	HOLD
STB	2,868	21.5	257	39,500	45,700	15.7%	0.0%	4.0	1.3	21%	ADD
TCB	8,422	19.4	0	30,950	31,100	0.5%	0.0%	10.3	1.4	15%	ADD
TPB	1,374	10.2	102	13,500	21,000	55.6%	0.0%	5.7	0.9	17%	ADD
VCB	18,376	9.5	1,371	57,100	73,300	28.4%	0.0%	14.1	2.3	18%	ADD
VIB	2,088	6.9	0	18,200	23,600	29.7%	0.0%	7.7	1.2	17%	ADD
VPB	5,562	17.2	291	18,200	24,500	34.6%	0.0%	9.0	1.0	11%	ADD
Simple Avg	**5,464**	**12.8**	267			**25.0%**	**0.7%**	**8.7**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	145	0.6	61	50,200	54,100	11.0%	4.6%	8.5	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	119	2.5	0	30,450	55,200	81.3%	0.0%	11.4	1.4	12%	HOLD
Simple Avg	**132**	**1.5**	30			**46.1%**	**2.3%**	**9.9**	**1.7**	**19%**	
INDUSTRIALS											
BCM	2,420	1.7	785	60,700	82,800	37.8%	1.4%	25.9	3.1	13%	ADD
BMP	374	1.4	55	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	HOLD
GMD	895	4.6	81	55,300	73,700	36.7%	3.4%	18.0	1.8	11%	HOLD
HAH	353	4.4	57	70,500	66,800	-3.8%	1.4%	11.0	2.5	24%	ADD
VSC	261	2.7	122	22,600	19,100	-13.3%	2.2%	17.8	1.4	10%	HOLD
IDC	525	3.2	156	41,300	62,700	57.9%	6.1%	8.3	2.5	31%	ADD
KBC	795	7.6	248	26,900	30,000	11.5%	0.0%	15.9	1.1	7%	HOLD
PHR	242	2.0	84	46,450	65,300	47.1%	6.5%	13.0	1.6	13%	HOLD
PTB	136	0.6	15	52,700	79,650	53.0%	1.9%	9.0	1.2	13%	ADD
SCS	227	0.9	32	62,000	85,000	43.6%	6.5%	8.2	3.9	49%	HOLD
SZC	232	3.3	40	33,400	42,700	32.6%	4.8%	16.1	1.9	12%	ADD
VTP	538	3.0	226	114,600	126,500	11.7%	1.3%	48.0	8.8	18%	HOLD
Simple Avg	**583**	**3.0**	158			**28.9%**	**3.8%**	**16.9**	**2.8**	**19%**	
MATERIALS											
DGC	1,315	7.5	454	89,900	143,600	64.8%	5.1%	11.6	2.4	22%	HOLD
HPG	6,319	29.2	1,689	25,650	30,000	17.0%	0.0%	NA	1.4	11%	HOLD
HSG	390	5.1	155	16,300	12,400	-23.9%	0.0%	NA	0.9	4%	HOLD
NKG	218	4.9	95	12,650	12,600	-0.4%	0.0%	NA	0.8	6%	HOLD
Simple Avg	**2,061**	**11.6**	598			**14.4%**	**1.3%**	**11.6**	**1.4**	**11%**	
OIL & GAS											
BSR	2,084	2.2	1,055	17,450	28,400	67.0%	4.2%	N/A	1.0	N/A	HOLD
GAS	5,459	2.3	2,658	60,500	85,000	34.6%	5.0%	13.4	2.2	16%	ADD
OIL	394	0.5	1	9,900	14,600	49.2%	1.7%	31.3	1.0	3%	ADD
PLX	1,703	2.3	46	34,800	46,100	34.5%	2.0%	23.0	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	299	1.8	115	21,800	33,000	55.9%	4.5%	7.2	1.0	14%	ADD
Simple Avg	**1,548**	**2.4**	600			**54.5%**	**3.0%**	**16.9**	**1.2**	**9%**	
PETROCHEMICALS											
DPM	509	3.5	207	33,750	36,900	15.2%	5.9%	27.5	1.2	5%	HOLD
DCM	680	2.8	303	33,350	37,300	11.8%	0.0%	13.3	1.7	13%	ADD
PLC	80	0.3	40	25,800	30,800	27.4%	8.0%	35.1	1.7	3%	ADD
Simple Avg	**423**	**2.2**	183			**18.2%**	**4.6%**	**25.3**	**1.5**	**7%**	
POWER											
NT2	207	0.4	74	18,700	27,100	56.0%	11.1%	19.9	1.3	7%	HOLD
POW	1,177	4.6	529	13,050	14,900	14.2%	0.0%	23.9	0.9	4%	ADD
Simple Avg	**692**	**2.5**	302			**35.1%**	**5.5%**	**21.9**	**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	317	2.5	95	24,500	34,100	41.2%	2.0%	29.2	1.3	5%	ADD
PC1	304	1.6	102	22,100	35,300	59.7%	0.0%	19.7	1.4	7%	ADD
REE	1,315	2.4	0	72,500	72,900	1.9%	1.4%	16.1	1.8	12%	ADD
Simple Avg	**646**	**2.2**	66			**34.3%**	**1.1%**	**21.7**	**1.5**	**8%**	
PROPERTY											
DXG	560	8.0	160	16,700	18,200	9.0%	0.0%	46.4	1.2	2%	HOLD
KDH	1,133	3.6	156	29,100	41,300	57.4%	0.0%	34.8	1.7	5%	ADD
NLG	506	4.4	58	34,100	46,200	37.8%	2.3%	19.6	1.3	7%	ADD
VHM	9,951	22.1	3,703	62,900	48,800	-13.7%	0.0%	8.0	1.3	18%	ADD
VRE	2,258	11.3	677	25,800	20,200	-21.7%	0.0%	14.0	1.4	10%	ADD
DXS	151	0.5	42	6,760	7,000	3.6%	0.0%	N/A	0.6	3%	HOLD
Simple Avg	**2,882**	**9.8**	951			**13.8%**	**0.5%**	**24.6**	**1.4**	**9%**	
TECHNOLOGY											
FPT	6,801	35.8	513	119,200	196,600	66.7%	1.7%	21.2	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)
Apr-02
Apr-08
Apr-11
Apr-16
Apr-21
Apr-24
May-05
May-08
May-13
May-16
HOSE
HNX

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