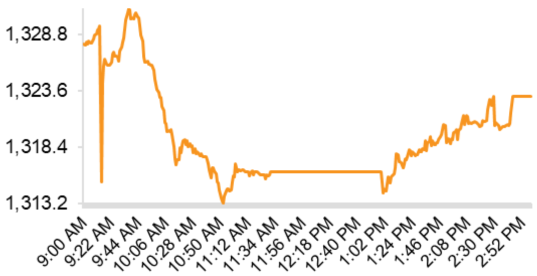
DAILY MARKET RECAP

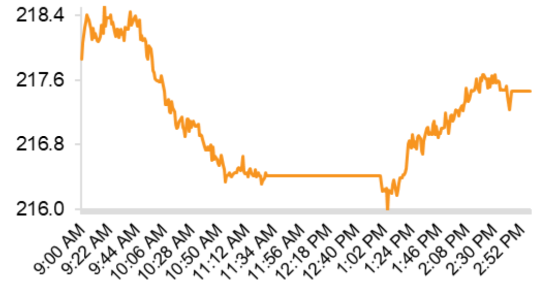
May 21, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,323.1	217.5	95.8
1 Day change (%)	0.6%	-0.1%	0.1%
1 Month change	9.6%	2.8%	5.4%
1 Year change	3.6%	-10.6%	1.5%
Value (USDmn)	531	24	16
Gainers	161	70	150
Losers	156	90	126
Unchanged	73	144	508

VN-INDEX



HNX-INDEX



Market Commentary

Stocks advance, led by real estate, travel & leisure

The VN-Index opened higher on Wednesday and traded in positive territory throughout the session, closing up 0.6% at 1,323.1. Market liquidity increased, with total trading value increasing 10.1% DoD to VND25.2tn (USD970.8mn). In contrast, the HNX-Index dipped 0.1% to close at 217.5.

Sector performance was mixed today, with gainers led by Travel & Leisure (+4.2%), Real Estate (+2.4%), and Basic Resources (+1.3%). In contrast, Media (-1.5%), Telecommunications (-1.4%) and Chemicals (-1.2%) declined.

Top performers today included VHM (+7.0%), VIC (+2.2%), HVN (+6.9%) and STB (+5.8%), while top laggards included VPL (-1.5%), GVR (-1.4%) and FPT (-0.8%).

STB (+5.8%) surged today, led by news related to the finalization of the bank's restructuring program, marked by the planned sale of a 32.5% stake held by the Vietnam Asset Management Company (VAMC). This move is part of the bank's broader strategy to address bad debt inherited from its 2015 merger with Southern Bank, with over 81% of outstanding assets already recovered. The end of this restructuring program should open a new chapter for STB, enabling the bank to distribute dividends to investors or capital increases, strengthening the bank's financial position.

Foreign investors net bought today with a total net buying value of VND477bn (USD18.4mn). Buying momentum focused on STB (VND354bn, USD13.6mn), FUEVFVND (VND324bn, USD12.5mn) and VHM (VND152bn, USD5.9mn). On the contrary, foreign investors mainly sold FPT (VND129bn, USD5.0mn), VIC (VND93.9bn, USD3.6mn) and VRE (VND74.5bn, USD2.9mn).

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	0.2%	1.1%	14.0	1.4	9.6%	2.9%	76,915	1.6%	8,606	1.2%	0.5%
India	NSE500 Index	0.6%	1.6%	25.3	3.6	14.4%	1.1%	10,240	5.9%	-9,103	-0.6%	-2.7%
Indonesia	JCI Index	0.7%	0.9%	16.1	1.9	12.8%	4.1%	680	6.5%	-2,949	2.5%	-2.4%
Singapore	FSTAS Index	0.0%	1.9%	12.7	1.2	8.3%	5.2%	1,194	2.2%	886	1.2%	4.5%
Malaysia	FBME Index	-0.4%	-8.4%	14.6	1.3	8.8%	4.1%	504	3.3%	-2,109	2.3%	10.0%
Philippines	PCOMP Index	0.5%	-0.3%	10.0	1.1	10.5%	3.2%	107	5.8%	-244	1.7%	4.6%
Thailand	SET Index	-0.8%	-15.7%	13.9	0.9	5.9%	4.2%	1,181	1.7%	-1,726	1.1%	11.1%
Vietnam	VN-Index	0.6%	4.4%	13.1	1.6	12.9%	1.9%	742	2.5%	-1,394	-0.3%	-1.9%

Macro Note

Vietnam accelerates railway megaprojects, opening door for private enterprises

On the evening of May 20, Prime Minister Pham Minh Chinh chaired a meeting on key national railway projects.

The Ministry of Construction reported progress on the Lao Cai - Hanoi - Hai Phong railway, a USD8.3bn project, with land clearance plans and route adjustments completed. Local authorities have formed committees to facilitate implementation. Meanwhile, feasibility studies and planning are underway for the Hanoi – Dong Dang and Hai Phong - Ha Long - Mong Cai railway connections with China, valued at USD6bn and USD7bn, respectively.

The Prime Minister directed ministries to ensure groundbreaking for the Lao Cai – Hanoi – Hai Phong line on December 19 at five locations, with a detailed timeline and structured execution. He also urged relevant agencies to assess VinSpeed's proposals for a North-South high-speed railway.

These decisive steps underscore the Government's commitment to fast-tracking critical railway infrastructure and related industries. Resolution 68/NQ-TW has opened doors for private enterprises to take part in national projects, with major corporations like Vingroup, Thaco, and Hòa Phát expressing keen interest in the North-South high-speed railway. We expect this project—along with major railway links between Vietnam and China—to advance ahead of schedule, spurring new industries and driving economic growth in the years to come.

Earlier, VinSpeed (a subsidiary of Vingroup) submitted an investment proposal for the North-South high-speed railway, valued at about USD61.4bn. The estimated cost does not include expenses related to land clearance, compensation, relocation, and resettlement.

Under the proposal, VinSpeed committed to securing 20% of the total project investment—equivalent to ~USD12.3bn. The remaining 80% (excluding compensation-related expenses) is proposed to be funded through a zero-interest government loan, repayable over 35 years from the date of disbursement.

Commentator(s):

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Update Report

VHC - Swaying with tariff winds – Hold

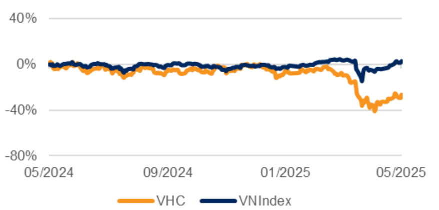
Current Price	VND53,500
52Wk High/ Low	VND75,377/43,750
Target Price	VND55,200
TP vs Consensus	-32.7%
Upside	3.2%
Dividend Yield	3.8%
Total stock return	7.0%

Market Cap	USD451.5mn
3MADTV	USD2.4mn
Avail Foreign Room	USD362.4mn
Outstanding Shares	224.5mn
Fully Diluted O/S	224.5mn

	VHC	Peers	VNI
P/E TTM	8.8x	23.5x	12.3x
P/B Current	1.3x	0.9x	1.6x
ROA	10%	3.9%	5.4%
ROE	14.4%	8.0%	12.7%

**as of 5/20/2025*

Share Price Performance



Ownership

Truong Thi Le Khanh	42.3%
Mitsubishi Corp	6.4%
Others	51.3%

Business Description

Vinh Hoan is the world's leading pangasius fish exporter, specializing in aquaculture and agriultural products. Its main markets include the United States, the European Union, and China. VHC's products accounted for about 7% of Vietnam's pangasius exports in 2023, per our estimates.

- We downgrade to a HOLD rating with 3.2% upside and a 3.8% dividend yield. We lowered TP 35.1% while the share price has fallen 27% since our last report.
- The main drivers of our change in TP are adjustments in FY25-26 earnings amid global uncertainties and WACC assumptions.
- P/E forward of 11.6x reflects expectations toward VHC growth prospects in a base scenario of 15-25% tariffs.

Financial Highlights

- In 1Q25, revenue fell 7.3%, driven by slow growth in the Wellness and pangasius fillets segments. VHC's 1Q24 net profit rose 13.8% YoY to VND193.1bn (USD7.6mn) thanks to margin expansion.
- We lower our revenue forecast by 11.1%/ 8.6% and NPAT-MI by 23.7%/ 22.6% in FY25/26, respectively, amid sluggish growth across segments.
- We projected NPAT-MI to change -13.2%/ +11.5% YoY in FY25/26.

Investment Thesis

Tariff impact will be material, depending on duty rate

We assess that the impact of tariffs will vary, depending on tax scenarios. Our base-case assumes a 15-25% tariff - likely the final agreement - under which VHC's FY25 revenue would decline by 5.8% YoY and net profit by 9.2% YoY. In a worst-case scenario (25-46%), revenue could drop 13.2% and profit could fall 26.1%. However, we anticipate normalization by FY26 across all cases, supported by VHC's strong fundamentals and operational resilience. If a favorable deal is reached, FY25 sales could grow 6.3% YoY, with profit rising 15.8% YoY. However, base scenario implies 11.1% and 23.7% drop in sales and profit, respectively compared to our old forecast.

Competitive edge in US market over local and foreign competitors

VHC holds a distinct advantage as the only Vietnamese pangasius exporter exempt from US anti-dumping duties, while peers face tariffs ranging from USD0.14-3.87/kg. Additionally, Chinese tilapia is subject to a 30% tariff while Vietnam is currently being taxed at 10% during the 90-day tariff suspension. The final rate for Vietnam is undergoing negotiations, which we expect to be 15-25%. The difference in tariff burden along with the tight supply of Chinese tilapia due to weather and regulations will allow VHC to offer competitive pricing, further boosting US orders and sales.

2Q25 order volume likely to boom amid 90-day reciprocal tariffs pause

The US's 90-day pause on reciprocal tariffs opens a temporary window for importers to front-load inventories. As pangasius can be stored for months under cold chain conditions, we expect a sharp surge in VHC's 2Q25 export orders, as clients rush to stock up ahead of potential tariff hikes. This temporary boost will support near-term export volume, helping VHC capture greater sales while competitors grapple with trade policy uncertainty.

Current rebound in stock price make for fair valuation amid uncertain outlook

VHC shares have rebounded following a sharp decline after the tariff announcement, with P/E recovering from 7.8x to 9.4x - bringing the current valuation to a fair level. We revise our target price down to VND55,200 to reflect lingering tariff uncertainties, implying a forward P/E of 11.6x under our base-case scenario of 15–25% tariffs.

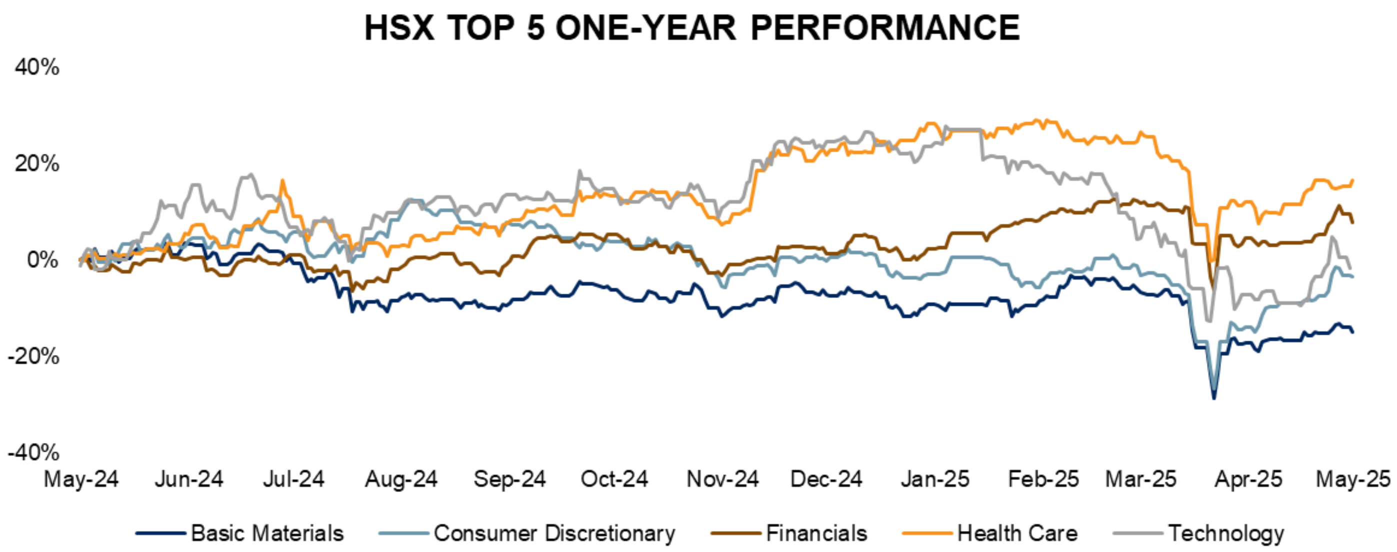
Read the full report: HERE

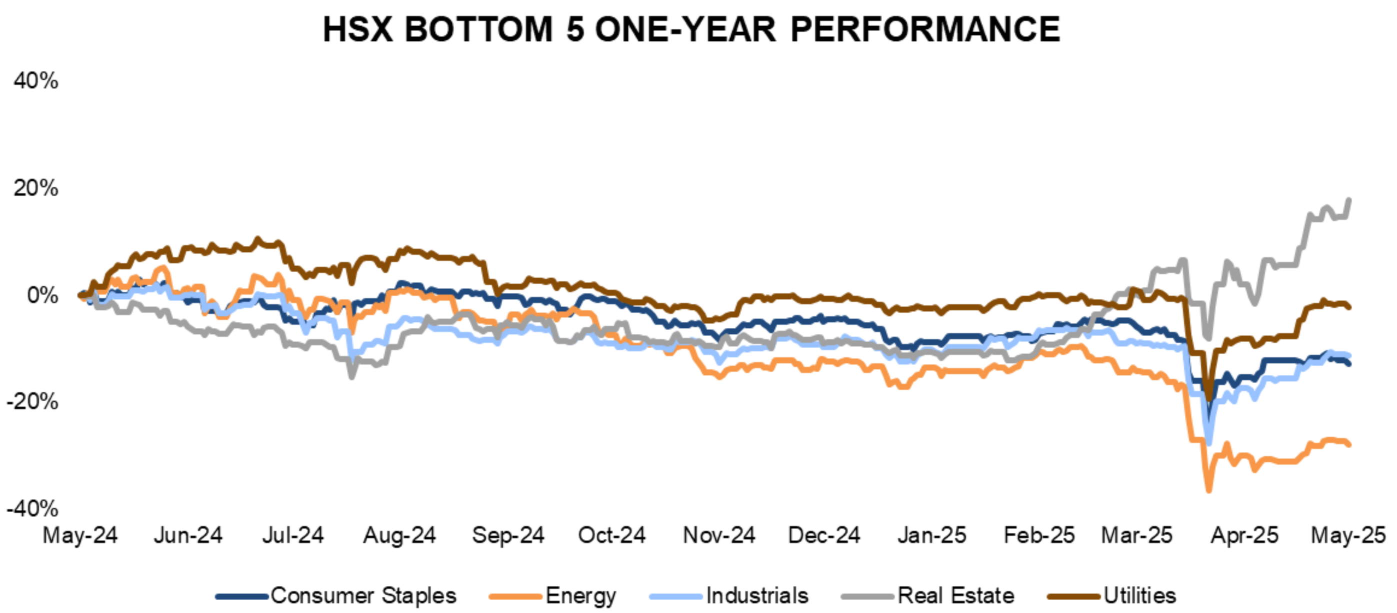
We also have other update reports: ACB, TPB

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-0.9	27.3	3.8
Consumer Staples	7.5	0.1	38.5	2.8
Energy	2.5	-0.2	42.1	1.2
Financials	45.8	0.3	10.1	1.6
Health Care	0.7	-0.3	19.5	2.4
Industrials	9.0	1.7	21.1	2.0
IT	3.6	-0.8	19.4	4.8
Materials	8.3	-0.4	17.4	1.6
Real Estate	14.7	2.9	32.2	1.6
Utilities	5.3	-0.2	15.4	2.0

Source: Bloomberg

Real Estate (+2.9%), Industrials (+1.7%), and Financials (+0.3%) rose, while Consumer Discretionary (-0.9%), IT (-0.8%), and Materials (-0.4%) lost ground today. Top index movers included VHM (+7.0%), VIC (+2.2%), HVN (+6.9%), STB (+5.8%), and VPB (+1.4%). Top index laggards consisted of GVR (-1.4%), FPT (-0.8%), LPB (-1.2%), VNM (-0.9%), and BSR (-1.4%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.9%	-0.8%	-21.1%
Brent Crude	0.8%	-0.5%	-20.5%
JKM LNG	5.0%	5.9%	2.6%
Henry Hub LNG	2.1%	5.9%	9.6%
NW Thermal Coal	5.7%	7.2%	24.6%
Singapore Platt FO	0.4%	1.6%	-15.8%

Precious Metals	% dod	% mom	% yoy
Gold	1.1%	-2.6%	36.8%
Domestic SJC Gold	1.5%	12.3%	35.1%
Silver	2.1%	1.6%	2.4%
Platinum	0.0%	10.1%	-0.6%

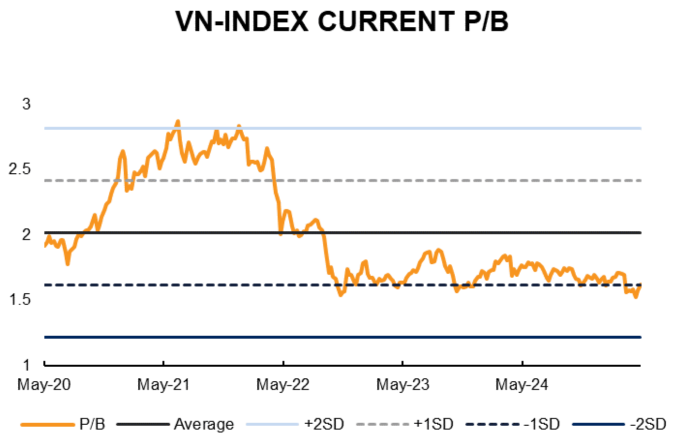
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	12.3%	13.9%
Copper	0.7%	-1.7%	-9.2%
Aluminum	0.8%	5.0%	-5.1%
Nickel	-0.3%	-0.7%	-28.3%
Zinc	0.7%	0.6%	-8.1%
Lead	NA	NA	NA
Steel	0.0%	0.3%	-11.1%
Iron Ore	0.3%	0.9%	-14.9%

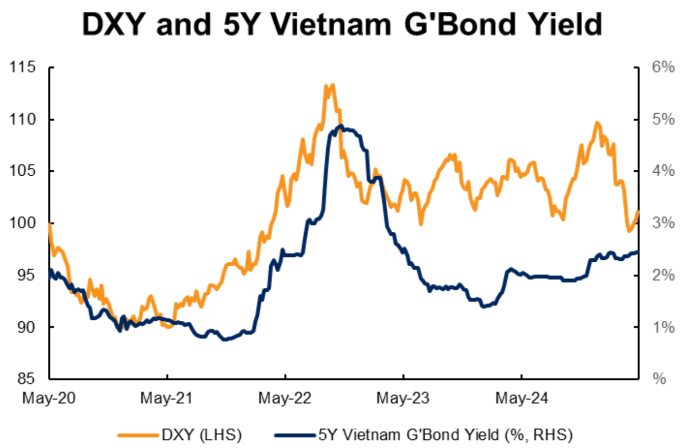
Agriculture	% dod	% mom	% yoy
Rice	1.8%	-4.5%	-30.4%
Coffee (Arabica)	0.3%	1.0%	70.6%
Sugar	0.7%	-1.9%	-5.9%
Cocoa	0.5%	24.0%	47.8%
Palm Oil	-0.3%	0.1%	NA
Cotton	-0.8%	-0.2%	-14.1%
Dry Milk Powder	-0.1%	6.6%	-0.9%
Wheat	0.5%	1.9%	-21.4%
Soybean	0.5%	2.8%	-14.4%
Cashews	NA	-1.4%	33.3%
Rubber	-0.5%	10.9%	1.5%
Urea	0.7%	1.4%	37.3%

Livestock	% dod	% mom	% yoy
Live Hogs	0.8%	10.6%	3.2%
Cattle	0.1%	1.6%	17.5%

Source: Bloomberg

Market Value Drivers





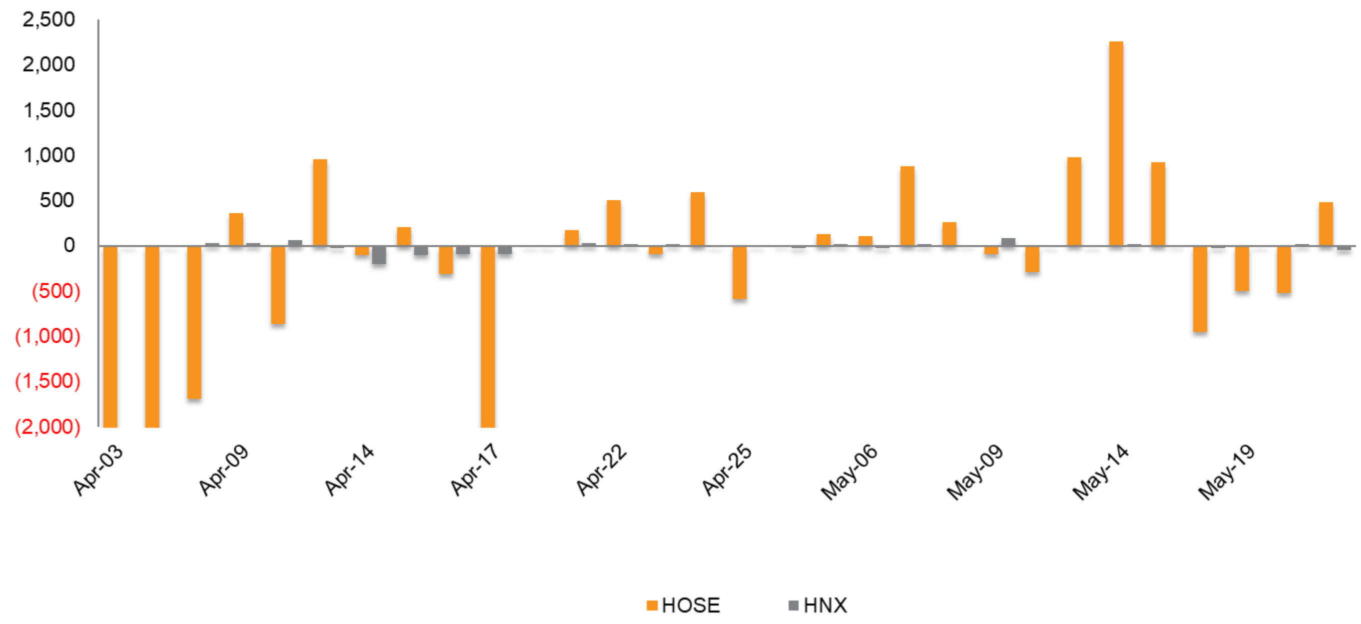
VNDS RESEARCH COVERAGE SUMMARY

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	8,217	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



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