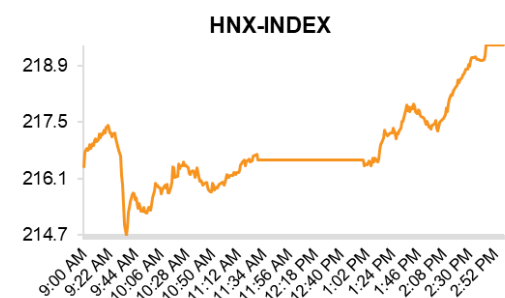
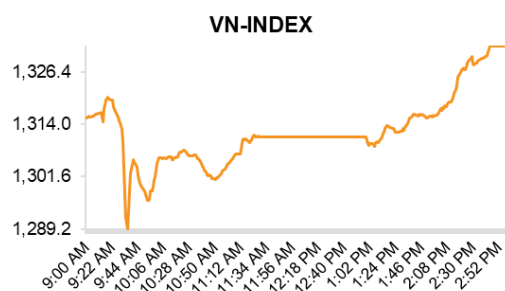


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,339.8	221.8	98.1
1 Day change (%)	0.5%	1.1%	1.5%
1 Month change	9.0%	4.8%	6.4%
1 Year change	5.7%	-8.7%	3.4%

Value (USDmn)	532	24	16
Gainers	228	92	174
Losers	92	74	116
Unchanged	71	136	492



Market Commentary

Stocks jump to highest in almost four years

The VN-Index opened higher on Tuesday and traded in positive territory throughout the session, closing up 0.5% at 1,339.8. Market liquidity increased, with total trading value rising 10.9% compared to Monday to VND23.6tn (USD908mn). The HNX Index followed a similar pattern, gaining 1.1% to close at 221.8.

After plunging the week after US President Trump announced 46% tariffs on Vietnamese exports to the US, the VN-Index has surged 22.5% since April 9 to the highest level since May, 2022.

Most sectors gained today, led by Travel & Leisure (+2.7%), Industrial Goods & Services (+1.3%) and Personal & Household Goods (+1.2%). Telecommunications (-0.6%) declined.

Top performers today included HVN (+4.1%) VHM (+1.1%), BID (+1.3%), and FPT (+1.4%). Top laggards included VPL (-3.1%) and VCB (-0.4%).

TCM (+6.9%) hit its ceiling price today following its plan to issue nearly 10.2 million bonus shares to shareholders at a 10% ratio, with June 10, 2025 as the record date. If the issuance goes through, the firm's charter capital will rise from ~VND1.02tn (USD39.2mn) to over VND1.12tn (USD43.2mn).

HVN (+4.1%) has just held a groundbreaking ceremony for the first project in its aviation services ecosystem at Long Thanh International Airport. The project is invested in and directly implemented at the airport by Vietnam Airport Ground Services Co., Ltd. (VIAGS), a subsidiary of Vietnam Airlines.

Foreign investors net sold today with VND1.18tn (USD45.3mn), with selling momentum focused on HPG (VND156.5bn, USD6mn), VIX (VND144bn, USD5.5mn) and VIC (VND136bn, USD5.2mn). Meanwhile, foreign investors mainly bought FPT (VND126.9bn, USD4.9mn), GMD (VND105.4bn, USD4.1mn) and CTD (VND43.4bn, USD1.7mn).

Commentator(s):



Hinh Dinh – Head of Strategic

hinh.dinh@vndirect.com.vn

Country	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
Peering												
China	Shanghai Inde	-0.2%	-0.3%	14.0	1.4	9.5%	2.9%	73,965	1.6%	8,606	1.3%	0.7%
India	NSE500 Index	-0.6%	1.8%	26.3	3.6	14.5%	1.1%	10,340	5.9%	-10,578	-0.4%	-2.7%
Indonesia	JCI Index	0.1%	1.7%	16.5	1.9	12.8%	4.0%	700	6.4%	-2,797	3.5%	-1.3%
Singapore	FSTAS Index	0.4%	2.1%	12.7	1.2	8.3%	5.1%	1,163	2.0%	888	1.7%	4.9%
Malaysia	FBME Index	-0.5%	-9.4%	14.4	1.3	8.8%	4.1%	499	3.2%	-2,196	3.0%	10.8%
Philippines	PCOMP Index	-0.1%	-0.3%	10.1	1.1	10.6%	3.2%	108	5.8%	-256	1.6%	4.6%
Thailand	SET Index	-1.3%	-16.9%	13.8	0.9	5.9%	4.2%	1,150	1.6%	-1,652	2.0%	11.8%
Vietnam	VN-Index	0.5%	5.8%	13.5	1.7	12.9%	1.8%	753	2.5%	-1,378	0.3%	-1.8%

27-May

Macro Note

Vietnam-France partnership deepens

On May 26, General Secretary To Lam met with French President Emmanuel Macron, who was on a state visit to Vietnam. General Secretary To Lam emphasized the profound significance of Macron's visit in affirming both nations' strong commitment to implementing the comprehensive strategic partnership between Vietnam and France.

The two leaders concurred on accelerating cooperation in energy transition, with France committing support within the Just Energy Transition Partnership (JETP) framework. This collaboration is set to expand into nuclear energy cooperation, human resource training, and peaceful atomic applications, notably in healthcare.

In addition to these high-level discussions, France and Vietnam have inked a series of pivotal agreements, prominently featuring a 20-unit Airbus aircraft deal. Other cross-sector pacts, spanning strategic domains from energy to aerospace and pharmaceuticals, underscore a robust deepening of bilateral partnerships and the Vietnamese Government's commitment to take the driver seat in diplomacy.

Commentator(s):



Hang Le – Analyst

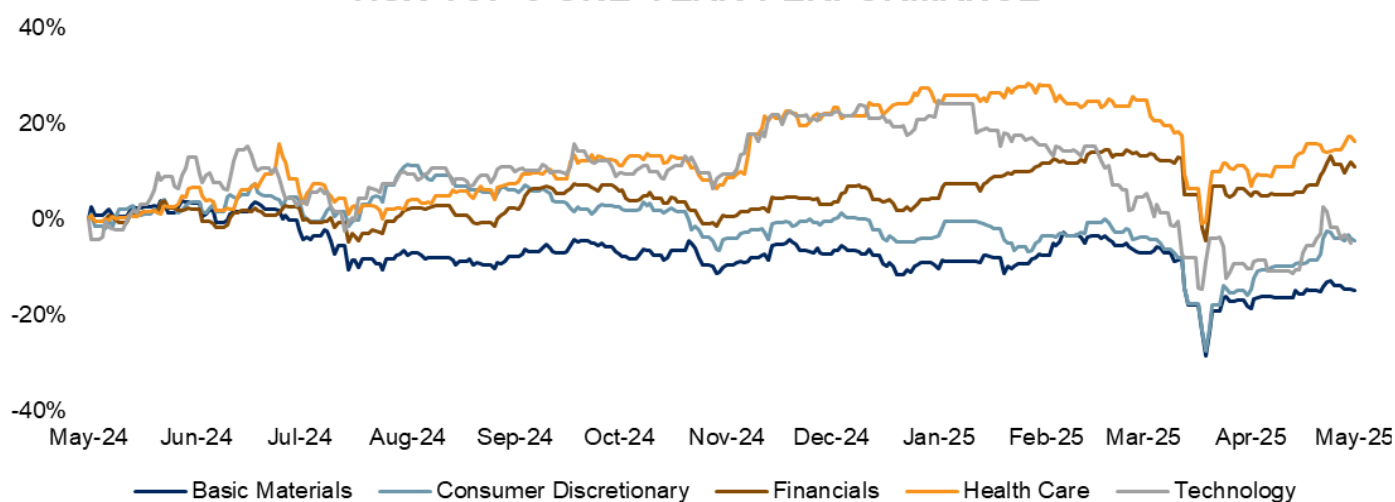
Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-1.1	27.3	3.8
Consumer Staples	7.5	0.2	38.5	2.8
Energy	2.5	0.5	42.1	1.2
Financials	45.8	0.3	10.1	1.6
Health Care	0.7	-0.8	19.5	2.4
Industrials	9.0	2.2	21.1	2.0
IT	3.6	1.6	19.4	4.8
Materials	8.3	0.8	17.4	1.6
Real Estate	14.7	0.8	32.2	1.6
Utilities	5.3	0.6	15.4	2.0

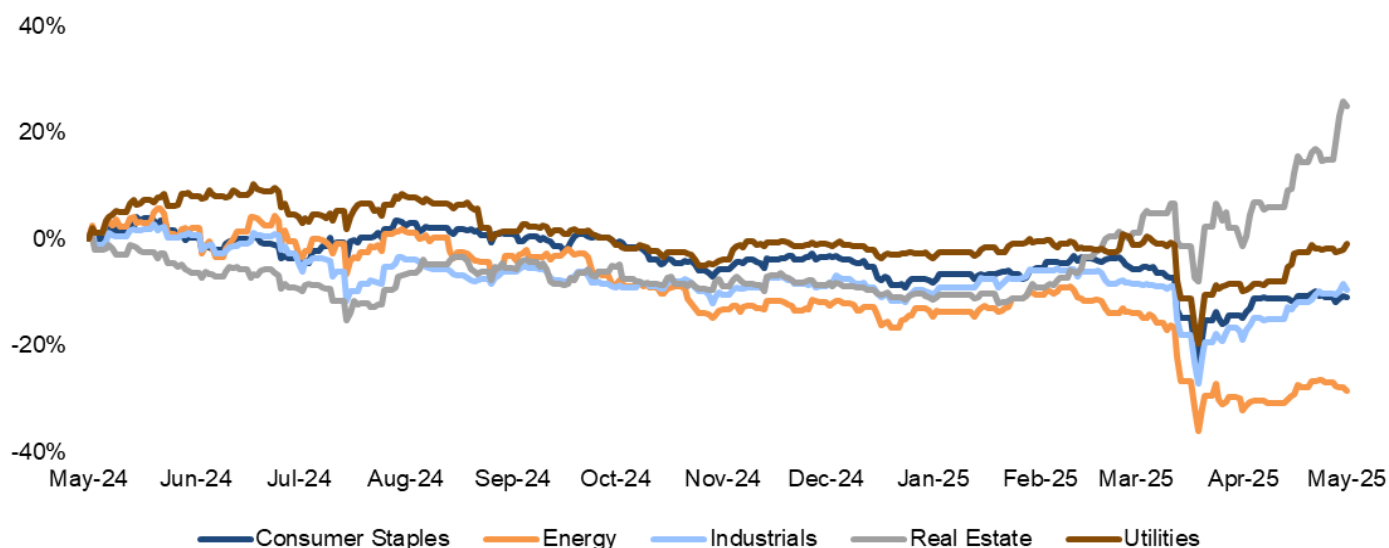
Source: Bloomberg

Industrials (+2.2%), IT (+1.6%), and Real Estate (+0.8%) rose, while Consumer Discretionary (-1.1%) and Health Care (-0.8%) lost ground today. Top index movers included HVN (+4.2%), VHM (+1.1%), BID (+1.3%), FPT (+1.5%), and GVR (+1.9%). Top index laggards consisted of VPL (-3.1%), VCB (-0.4%), LPB (-0.9%), VNM (-0.5%), and SSB (-1.1%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% m om	% yoy
WTI	0.4%	-2.0%	-20.5%
Brent Crude	0.4%	-2.8%	-21.8%
JKM LNG	0.9%	11.5%	-2.6%
Henry Hub LNG	-1.4%	14.5%	2.2%
NW Thermal Coal	-3.0%	0.0%	10.6%
Singapore Platt FO	2.4%	3.3%	-13.2%

Precious Metals	% dod	% m om	% yoy
Gold	-1.7%	0.8%	41.7%
Domestic SJC Gold	-0.6%	-5.1%	31.0%
Silver	-0.6%	0.7%	9.6%
Platinum	-0.3%	12.5%	4.5%

Base Metals	% dod	% m om	% yoy
Tungsten	0.0%	9.3%	13.9%
Copper	0.1%	-0.6%	0.7%
Aluminum	0.4%	1.6%	-5.0%
Nickel	0.7%	-0.4%	-22.4%
Zinc	1.0%	-1.4%	-8.0%
Lead	NA	NA	NA
Steel	-0.1%	0.7%	-11.8%
Iron Ore	-1.8%	-2.2%	-17.5%

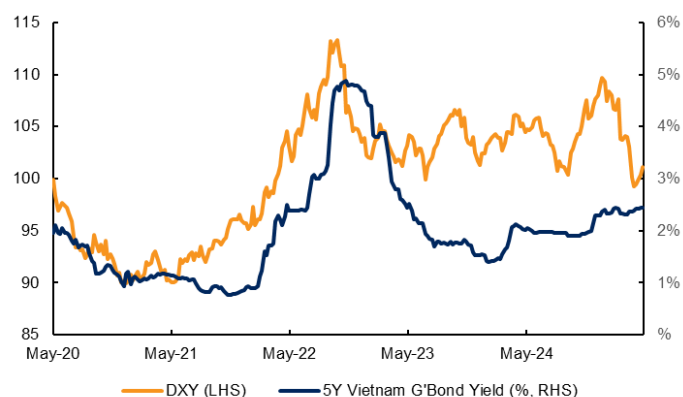
Agriculture	% dod	% m om	% yoy
Rice	2.0%	-0.3%	-28.8%
Coffee (Arabica)	-0.8%	-12.3%	64.0%
Sugar	0.9%	-4.0%	-5.2%
Cocoa	0.3%	1.5%	18.1%
Palm Oil	1.0%	-4.3%	NA
Cotton	0.5%	-0.6%	-17.5%
Dry Milk Powder	0.0%	6.7%	0.1%
Wheat	-1.2%	1.2%	-23.1%
Soybean	0.5%	1.5%	-14.6%
Cashew s	NA	-1.4%	33.3%
Rubber	-1.5%	12.9%	-2.9%
Urea	1.4%	2.9%	46.4%

Lives tock	% dod	% m om	% yoy
Live Hogs	-0.4%	7.0%	4.0%
Cattle	0.1%	1.5%	17.6%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield


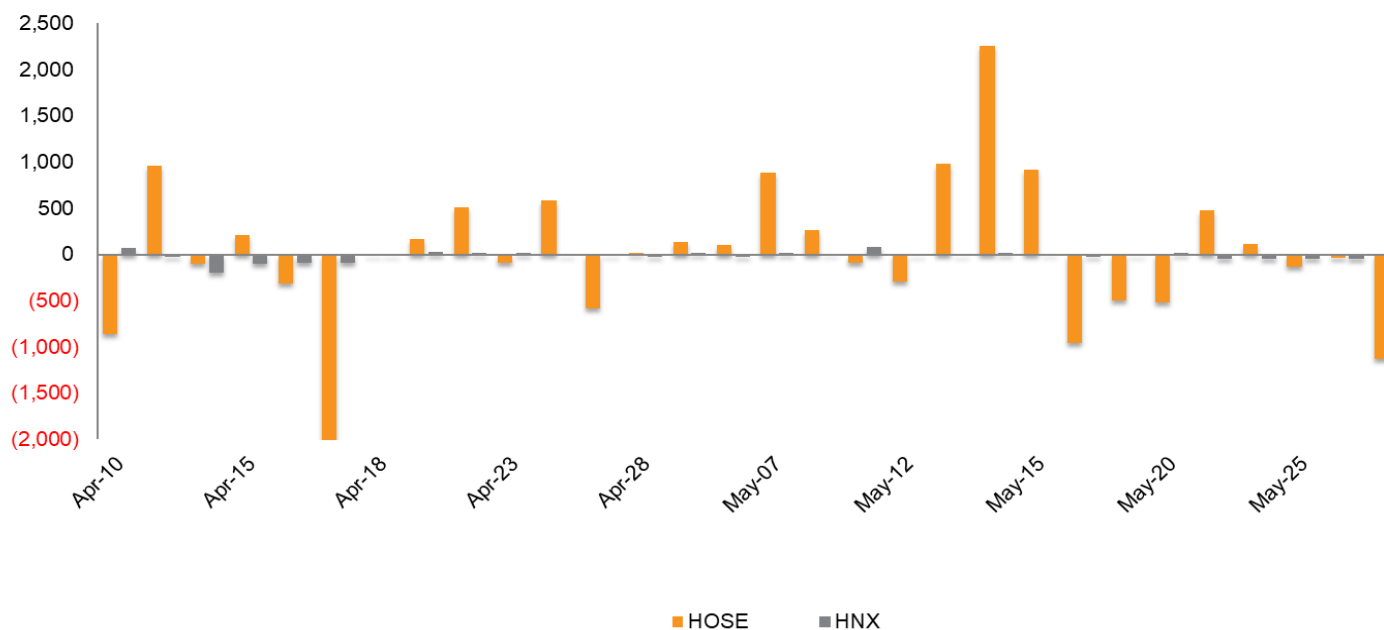
VNDS RESEARCH COVERAGE SUMMARY

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	8,543	1.5	0	101,700	136,200	34.8%	0.9%	21.2	369%
VJC	1,848	2.4	326	88,400	113,600	35.9%	0.0%	31.8	9%
Simple Avg	5,195	1.9	163			35.3%	0.4%	26.5	189%
CONGLOMERATE									
VIC	13,943	20.2	5,694	94,500	45,600	-50.5%	0.0%	32.1	8%
CONSTRUCTION									
CTD	322	4.9	-2	83,600	101,700	22.8%	1.2%	25.8	4%
HHV	230	3.7	95	12,600	14,800	17.5%	0.0%	11.4	5%
Simple Avg	276	4.3	47			20.2%	0.6%	18.6	4%
CONSUMER									
BAF	413	5.0	0	35,200	33,300	-5.4%	0.0%	20.4	13%
DGW	285	1.9	86	33,700	48,600	45.7%	1.5%	16.0	16%
IMP	314	0.5	78	52,800	51,300	-2.8%	0.0%	26.8	14%
MWG	3,670	18.8	35	64,300	80,400	25.0%	0.0%	21.5	16%
PNJ	1,047	3.8	2	80,300	105,100	32.4%	1.5%	13.5	18%
QNS	675	0.9	0	47,600	55,100	21.9%	6.2%	6.2	25%
VHC	506	2.6	392	58,400	85,000	48.7%	3.1%	10.5	15%
VNM	4,468	9.8	2,299	55,400	74,800	42.0%	7.0%	14.8	24%
SAB	2,447	2.6	998	49,450	59,900	21.1%	0.0%	15.6	17%
Simple Avg	1,422	5.4	362			25.9%	2.4%	16.2	18%
FINANCIALS									
ACB	4,252	11.4	168	21,450	34,100	62.9%	4.0%	6.7	20%
BID	9,835	5.1	1,217	36,300	42,700	17.6%	0.0%	10.0	18%
CTG	8,206	12.4	242	39,600	43,500	12.0%	2.2%	8.2	18%
HDB	3,048	9.1	18	22,600	31,800	40.7%	0.0%	5.7	26%
LPB	3,712	4.5	156	32,200	33,400	3.7%	0.0%	9.7	24%
MBB	5,828	25.5	0	24,750	28,600	19.5%	3.9%	6.1	23%
OCB	1,037	1.3	29	10,900	13,400	22.9%	0.0%	9.2	9%
SSI	1,794	25.3	0	23,700	31,100	31.2%	0.0%	15.5	11%
STB	3,019	22.4	263	41,500	45,700	10.1%	0.0%	7.2	21%
TCB	8,342	20.4	0	30,600	31,100	1.6%	0.0%	10.2	15%
TPB	1,361	10.0	96	13,350	21,000	57.3%	0.0%	5.6	17%
VCB	18,314	9.8	1,436	56,800	73,300	29.0%	0.0%	14.0	23%
VIB	2,144	6.6	0	18,650	23,600	26.5%	0.0%	7.9	17%
VPB	5,541	17.9	303	18,100	24,500	35.4%	0.0%	8.9	11%
Simple Avg	5,459	13.0	281			26.5%	0.7%	8.9	18%
GARMENT & TEXTILE									
MSH	167	0.6	73	57,600	54,100	-3.3%	4.0%	9.7	25%

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	136	2.5	0	34,600	55,200	59.5%	0.0%	13.0	1.5	12%	HOLD
Simple Avg	151	1.5	36			28.1%	2.0%	11.3	1.9	19%	
INDUSTRIALS											
BCM	2,460	1.6	787	61,600	82,800	35.8%	1.3%	26.3	3.2	13%	ADD
BMP	374	1.4	53	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	HOLD
GMD	965	5.0	91	59,500	73,700	27.3%	3.4%	19.4	2.0	11%	HOLD
HAH	423	4.5	77	84,400	66,800	-19.7%	1.2%	13.2	2.9	24%	ADD
VSC	285	3.5	132	24,650	19,100	-20.5%	2.0%	19.4	1.6	10%	HOLD
IDC	534	3.3	0	41,900	62,700	55.6%	6.0%	8.4	2.5	31%	ADD
KBC	807	7.9	258	27,250	30,000	10.1%	0.0%	16.2	1.1	7%	HOLD
PHR	258	1.9	89	49,300	65,300	38.6%	6.1%	13.8	1.7	13%	HOLD
PTB	140	0.6	16	54,100	79,650	49.1%	1.8%	9.2	1.2	14%	ADD
SCS	231	0.9	35	63,100	85,000	41.1%	6.4%	8.4	4.0	49%	HOLD
SZC	246	3.1	44	35,400	42,700	25.2%	4.5%	17.1	2.0	12%	ADD
VTP	522	3.0	224	111,000	126,500	15.4%	1.4%	46.5	8.2	18%	HOLD
Simple Avg	604	3.1	150			24.1%	3.7%	17.4	2.8	19%	
MATERIALS											
DGC	1,345	7.4	458	91,800	143,600	61.4%	5.0%	11.9	2.5	22%	HOLD
HPG	6,306	28.1	1,697	25,550	30,000	17.4%	0.0%	NA	1.4	11%	HOLD
HSG	393	5.0	159	16,400	12,400	-24.4%	0.0%	NA	0.9	4%	HOLD
NKG	226	4.8	101	13,100	12,600	-3.8%	0.0%	NA	0.8	6%	HOLD
Simple Avg	2,068	11.3	604			12.7%	1.2%	11.9	1.4	11%	
OIL & GAS											
BSR	2,112	2.2	1,028	17,650	28,400	65.1%	4.2%	N/A	1.0	N/A	HOLD
GAS	5,758	2.3	2,722	63,700	85,000	27.8%	4.7%	14.1	2.4	16%	ADD
OIL	415	0.4	0	10,400	14,600	42.1%	1.7%	32.9	1.0	3%	ADD
PLX	1,704	2.2	40	34,750	46,100	34.7%	2.0%	22.9	1.7	7%	ADD
PVD	405	3.7	168	18,900	30,900	63.5%	0.0%	15.3	0.6	4%	HOLD
PVS	502	4.1	0	27,200	45,800	72.1%	3.7%	11.8	0.9	8%	ADD
PVT	308	1.8	118	22,450	33,000	51.4%	4.4%	7.4	1.0	14%	ADD
Simple Avg	1,601	2.4	582			51.0%	3.0%	17.4	1.2	9%	
PETROCHEMICALS											
DPM	513	3.2	206	33,950	36,900	14.6%	5.9%	27.7	1.2	5%	HOLD
DCM	702	3.0	309	34,350	37,300	8.6%	0.0%	13.7	1.7	13%	ADD
PLC	83	0.4	0	26,700	30,800	23.1%	7.7%	36.3	1.7	3%	ADD
Simple Avg	433	2.2	171			15.4%	4.5%	25.9	1.6	7%	
POWER											
NT2	204	0.4	74	18,350	27,100	59.0%	11.3%	19.5	1.3	7%	HOLD
POW	1,220	5.0	554	13,500	14,900	10.4%	0.0%	24.7	1.0	4%	ADD
Simple Avg	712	2.7	314			34.7%	5.6%	22.1	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	349	2.7	105	26,900	34,100	28.6%	1.9%	32.1	1.4	5%	ADD
PC1	319	1.6	107	23,100	35,300	52.8%	0.0%	20.6	1.5	7%	ADD
REE	1,323	2.2	0	72,800	72,900	1.5%	1.4%	16.1	1.8	12%	ADD
Simple Avg	664	2.2	71			27.6%	1.1%	22.9	1.6	8%	
PROPERTY											
DXG	596	8.4	157	17,750	18,200	2.5%	0.0%	49.3	1.3	2%	HOLD
KDH	1,171	3.5	163	30,000	41,300	52.7%	0.0%	35.9	1.7	5%	ADD
NLG	548	4.5	42	36,900	46,200	27.3%	2.1%	21.2	1.5	7%	ADD
VHM	11,776	23.6	4,574	74,300	48,800	-26.9%	0.0%	9.5	1.5	18%	ADD
VRE	2,218	11.7	662	25,300	20,200	-20.2%	0.0%	13.7	1.4	10%	ADD
DXS	159	0.5	45	7,120	7,000	-1.7%	0.0%	N/A	0.7	3%	HOLD
Simple Avg	3,262	10.4	1,120			7.1%	0.4%	25.9	1.5	9%	
TECHNOLOGY											
FPT	6,802	35.4	530	119,000	196,600	67.0%	1.8%	21.2	5.5	28%	ADD

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



DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offers, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA