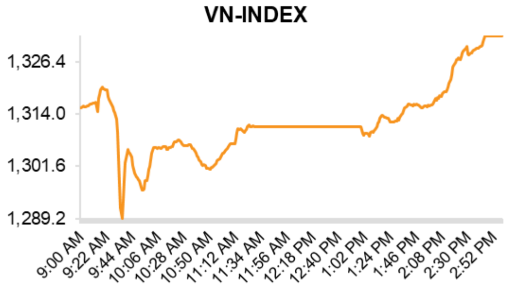
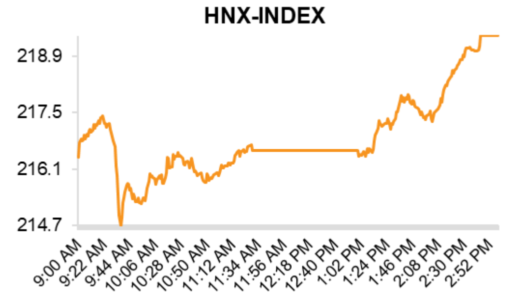
DAILY MARKET RECAP

May 27, 2025

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):

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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%	-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):

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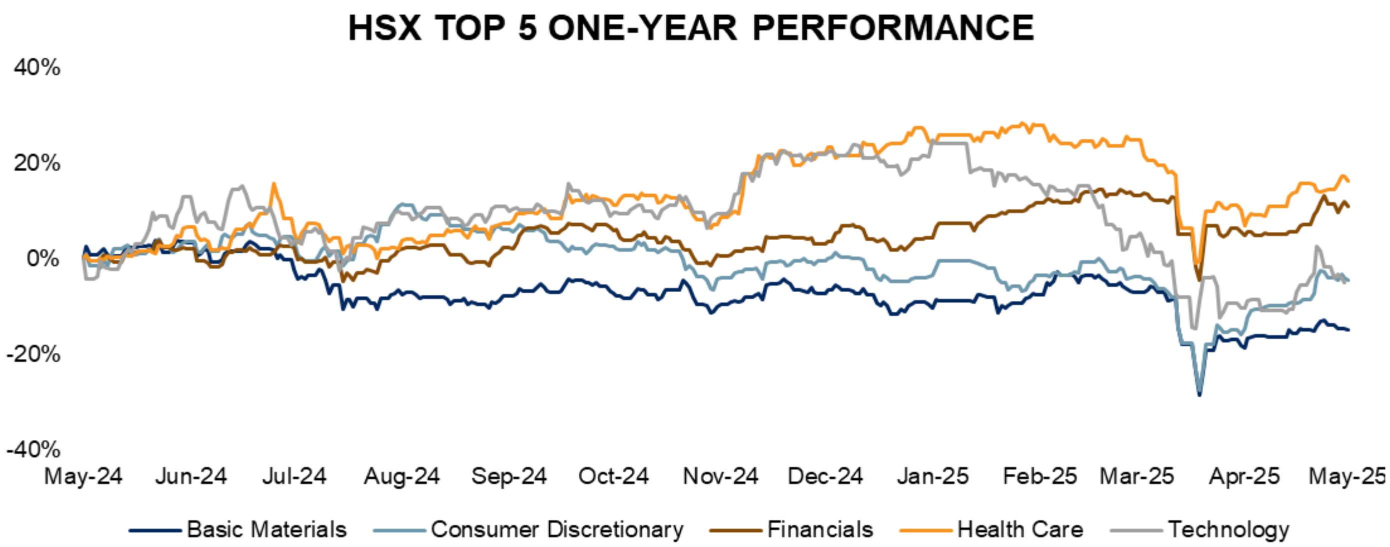
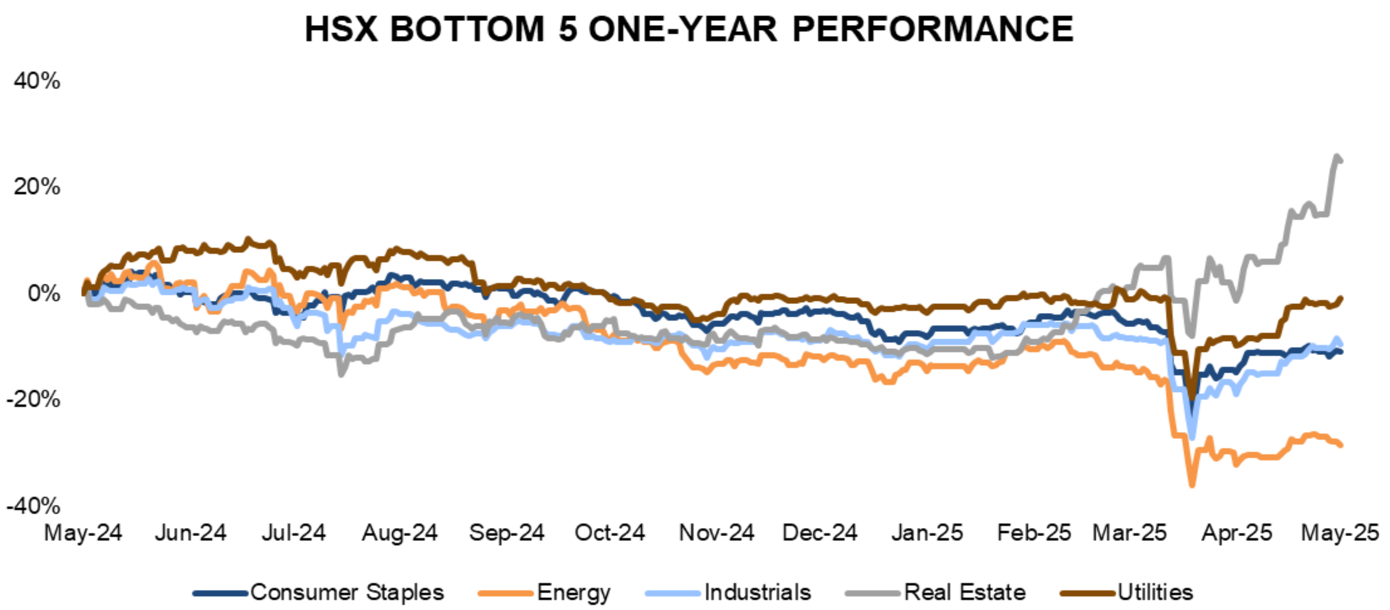
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-1.1	27.3	3.8
Consumer Staples	7.5	0.2	38.5	2.8
Energy	2.5	0.5	42.1	1.2
Financials	45.8	0.3	10.1	1.6
Health Care	0.7	-0.8	19.5	2.4
Industrials	9.0	2.2	21.1	2.0
IT	3.6	1.6	19.4	4.8
Materials	8.3	0.8	17.4	1.6
Real Estate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





Commodity prices

Energy	% dod	% mom	% 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	% mom	% 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%

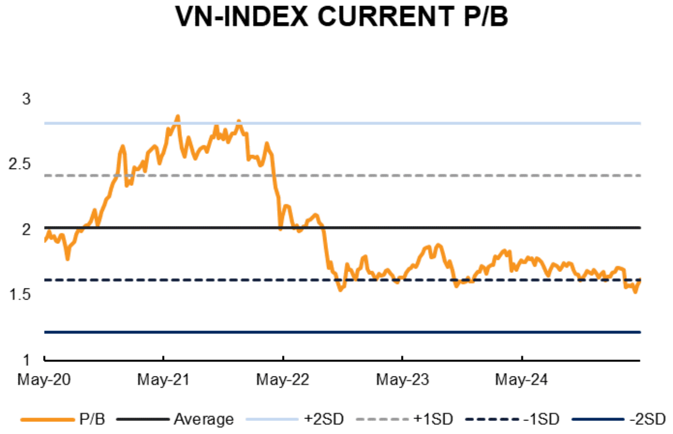
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	9.3%	13.9%
Copper	0.1%	-0.6%	0.7%
Aluminum	0.4%	1.6%	-5.0%
Nickel	0.7%	-0.4%	-22.4%
Zinc	1.0%	-1.4%	-8.0%
Lead	NA	NA	NA
Steel	-0.1%	0.7%	-11.8%
Iron Ore	-1.8%	-2.2%	-17.5%

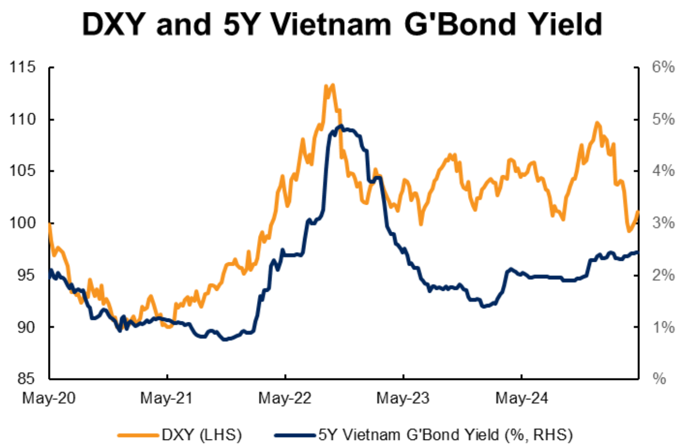
Agriculture	% dod	% mom	% yoy
Rice	2.0%	-0.3%	-28.8%
Coffee (Arabica)	-0.8%	-12.3%	64.0%
Sugar	0.9%	-4.0%	-5.2%
Cocoa	0.3%	1.5%	18.1%
Palm Oil	1.0%	-4.3%	NA
Cotton	0.5%	-0.6%	-17.5%
Dry Milk Powder	0.0%	6.7%	0.1%
Wheat	-1.2%	1.2%	-23.1%
Soybean	0.5%	1.5%	-14.6%
Cashews	NA	-1.4%	33.3%
Rubber	-1.5%	12.9%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

Livestock	% dod	% mom	% yoy
Live Hogs	-0.4%	7.0%	4.0%
Cattle	0.1%	1.5%	17.6%

Source: Bloomberg

Market Value Drivers





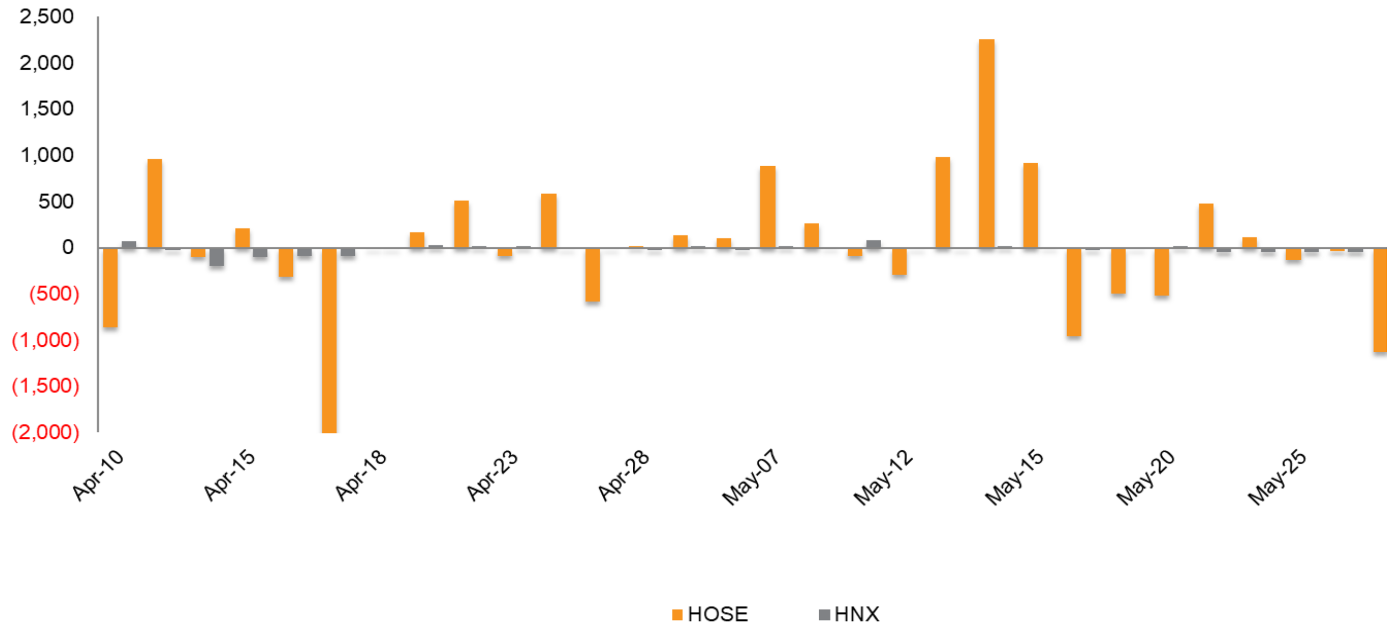
VNDS RESEARCH COVERAGE SUMMARY

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	8,543	1.5	0	101,700	136,200	34.8%	0.9%	21.2	21.2	369%	HOLD
VJC	1,848	2.4	326	88,400	113,600	35.9%	0.0%	31.8	2.7	9%	HOLD
Simple Avg	**5,195**	**1.9**	**163**			**35.3%**	**0.4%**	**26.5**	**12.0**	**189%**	
CONGLOMERATE											
VIC	13,943	20.2	5,694	94,500	45,600	-50.5%	0.0%	32.1	2.4	8%	HOLD
CONSTRUCTION											
CTD	322	4.9	-2	83,600	101,700	22.8%	1.2%	25.8	1.0	4%	ADD
HHV	230	3.7	95	12,600	14,800	17.5%	0.0%	11.4	0.6	5%	HOLD
Simple Avg	**276**	**4.3**	**47**			**20.2%**	**0.6%**	**18.6**	**0.8**	**4%**	
CONSUMER											
BAF	413	5.0	0	35,200	33,300	-5.4%	0.0%	20.4	2.8	13%	HOLD
DGW	285	1.9	86	33,700	48,600	45.7%	1.5%	16.0	2.4	16%	HOLD
IMP	314	0.5	78	52,800	51,300	-2.8%	0.0%	26.8	3.6	14%	HOLD
MWG	3,670	18.8	35	64,300	80,400	25.0%	0.0%	21.5	3.2	16%	ADD
PNJ	1,047	3.8	2	80,300	105,100	32.4%	1.5%	13.5	2.3	18%	ADD
QNS	675	0.9	0	47,600	55,100	21.9%	6.2%	6.2	1.5	25%	HOLD
VHC	506	2.6	392	58,400	85,000	48.7%	3.1%	10.5	1.5	15%	HOLD
VNM	4,468	9.8	2,299	55,400	74,800	42.0%	7.0%	14.8	3.4	24%	ADD
SAB	2,447	2.6	998	49,450	59,900	21.1%	0.0%	15.6	2.6	17%	ADD
Simple Avg	**1,422**	**5.4**	**362**			**25.9%**	**2.4%**	**16.2**	**2.6**	**18%**	
FINANCIALS											
ACB	4,252	11.4	168	21,450	34,100	62.9%	4.0%	6.7	1.3	20%	ADD
BID	9,835	5.1	1,217	36,300	42,700	17.6%	0.0%	10.0	1.7	18%	HOLD
CTG	8,206	12.4	242	39,600	43,500	12.0%	2.2%	8.2	1.4	18%	HOLD
HDB	3,048	9.1	18	22,600	31,800	40.7%	0.0%	5.7	1.3	26%	ADD
LPB	3,712	4.5	156	32,200	33,400	3.7%	0.0%	9.7	2.1	24%	HOLD
MBB	5,828	25.5	0	24,750	28,600	19.5%	3.9%	6.1	1.3	23%	ADD
OCB	1,037	1.3	29	10,900	13,400	22.9%	0.0%	9.2	0.8	9%	ADD
SSI	1,794	25.3	0	23,700	31,100	31.2%	0.0%	15.5	1.7	11%	HOLD
STB	3,019	22.4	263	41,500	45,700	10.1%	0.0%	7.2	1.4	21%	ADD
TCB	8,342	20.4	0	30,600	31,100	1.6%	0.0%	10.2	1.4	15%	ADD
TPB	1,361	10.0	96	13,350	21,000	57.3%	0.0%	5.6	0.9	17%	ADD
VCB	18,314	9.8	1,436	56,800	73,300	29.0%	0.0%	14.0	2.3	18%	ADD
VIB	2,144	6.6	0	18,650	23,600	26.5%	0.0%	7.9	1.3	17%	ADD
VPB	5,541	17.9	303	18,100	24,500	35.4%	0.0%	8.9	1.0	11%	ADD
Simple Avg	**5,459**	**13.0**	**281**			**26.5%**	**0.7%**	**8.9**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	167	0.6	73	57,600	54,100	-3.3%	4.0%	9.7	2.3	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	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



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