

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,652.0	265.9	115.3
1 Day change (%)	2.2%	2.6%	0.6%
1 Month change	0.4%	0.1%	5.7%
1 Year change	32.7%	18.5%	25.8%
Value (USDmn)	1,052	105	28
Gainers	189	47	119
Losers	117	103	166
Unchanged	88	148	489

Market Commentary

Stocks surge, led by banks

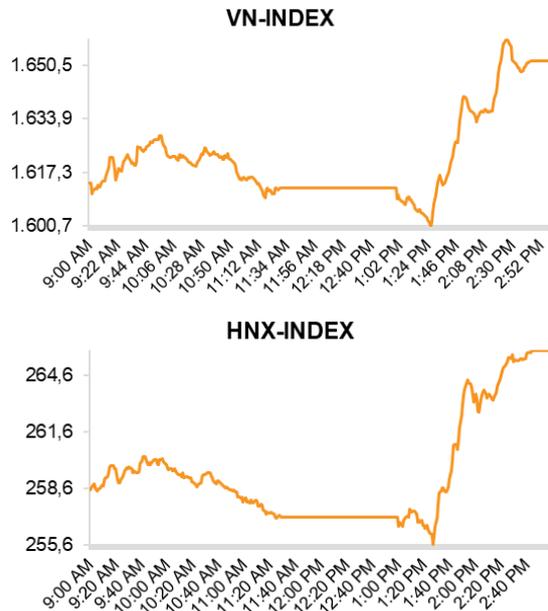
The VN-Index opened higher on Tuesday and stayed in positive territory throughout the session, with strong gains in the afternoon, closing up 2.2% at 1,651.9. Market liquidity increased, with total trading value rising 20.2% compared to Monday to VND30.9tn (USD1.2bn). The HNX Index followed a similar pattern, posting a gain of 2.6% to close at 265.9.

MCH (+6.5%) continued to surge, driving the UPCoM Index to a new all-time high, surpassing the previous record set in late 2024. The stock has risen for 11 consecutive sessions, lifting Masan Consumer's market capitalization to nearly VND193tn (USD7.6bn). The company is preparing to transfer its listing to HoSE, which could enable its inclusion in key benchmark indices after the move.

Most sectors rose today, led by Financial Services (+5.9%), Banks (+2.8%) and Real Estate (+2.8%). Food & Beverage (+1.9%), Basic Resources (+2.0%) and Construction & Materials (+1.0%) also advanced. Meanwhile, Technology (-1.4%), Telecommunications (-0.7%) and Utilities (-0.5%) declined.

Top performers today included VIC (+2.9%), VPB (+6.9%) and TCB (+4.2%). Top laggards included FPT (-1.6%), GAS (-1.6%) and VPL (-1.3%).

Foreign investors net bought today with a total value of VND1.1tn (USD41.8mn), focusing on VIX (VND326.3bn, USD12.4mn), VPB (VND164.8bn, USD6.3mn) and MSN (VND147.1bn, USD5.6mn). On the other hand, selling pressure was seen in HDB (VND170.4bn, USD6.5mn), MCH (VND125.4bn, USD4.8mn) and STB (VND90.4bn, USD3.4mn).



Commentator(s):



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Country Peering	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow	LC/USD % MoM	LC/USD % YoY	
China	Shanghai Index	-0,4%	18,2%	#N/A	N/A	0,0	2,6%	2,3%	137.724	1,5%	96.225	0,0%	-0,3%
India	NSE500 Index	-0,5%	5,8%	25,7	3,7	14,4%	1,1%	8.543	6,2%	-16.199	0,2%	-5,1%	
Indonesia	JCI Index	-0,4%	16,4%	22,4	2,2	11,8%	3,6%	1.169	5,5%	-2.463	-0,7%	-5,7%	
Singapore	FSTAS Index	-0,7%	16,5%	14,2	1,4	9,0%	4,7%	1.002	1,6%	1.013	-1,0%	1,1%	
Malaysia	FBME Index	-0,2%	-4,2%	16,1	1,4	8,6%	3,8%	558	3,2%	-4.179	0,5%	4,3%	
Philippines	PCOMP Index	0,3%	-5,1%	9,4	1,0	10,6%	3,4%	101	5,8%	-774	-0,3%	-0,3%	
Thailand	SET Index	-0,8%	-7,3%	12,8	1,2	7,2%	3,8%	1.218	1,4%	-2.997	-0,3%	3,8%	
Vietnam	VN-Index	2,2%	30,4%	15,6	1,9	13,6%	1,6%	1.368	3,2%	-4.573	0,2%	-3,8%	

Macro notes**Vietnam, Australia sign MoU to build FTA ecosystem**

The Ministry of Industry and Trade of Vietnam and the Department of Foreign Affairs and Trade of Australia have signed a Memorandum of Understanding (MoU) to strengthen cooperation in maximizing the potential of Free Trade Agreements (FTAs). The signing took place within the framework of the workshop "Building an ecosystem to leverage Vietnam's FTAs", which aims to support enterprises in effectively utilizing the 17 FTAs that Vietnam has signed with more than 63 partners, including the EVFTA, UKVFTA, and CPTPP.

With these 17 FTAs, Vietnam has become one of the most deeply integrated economies in the region. However, many Vietnamese enterprises still face difficulties in meeting rules of origin requirements, accessing preferential tariffs, and fully utilizing the services and investment provisions embedded in newer-generation FTAs.

However, the new FTA ecosystem model is designed to enhance the utilization of tariff preferences and global trade environment by connecting stakeholders across the value chain from production, processing, logistics, and finance to regulatory agencies. For Australia, the cooperation aligns with its orientation toward trade diversification and supply chain restructuring in the Indo-Pacific region. For Vietnam, the move not only reflects a strategic shift in Vietnam's trade policy, from passively benefiting from integration to proactively engaging and creating value within global supply chains, but it also helps Vietnam diversify exports, attract high quality FDI, and support green and digital transformation, and the country's competitive trade position in the region over the long term.

Analyst(s):

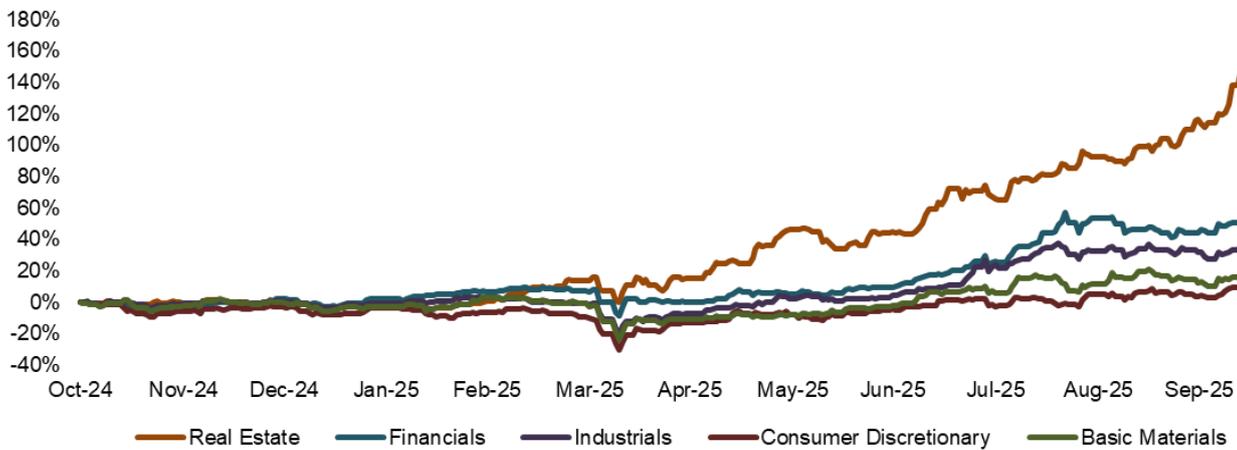
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4,9	-0,5	234,7	3,7
Consumer Staples	6,0	1,2	27,4	2,9
Energy	2,1	1,2	28,3	1,4
Financials	41,5	3,2	11,6	1,8
Health Care	0,5	-0,9	20,7	2,7
Industrials	9,3	1,5	43,7	5,3
IT	2,7	-1,4	19,5	4,7
Materials	6,5	1,7	16,0	1,7
Real Estate	22,6	2,8	60,3	3,6
Utilities	3,9	-0,9	14,6	1,9

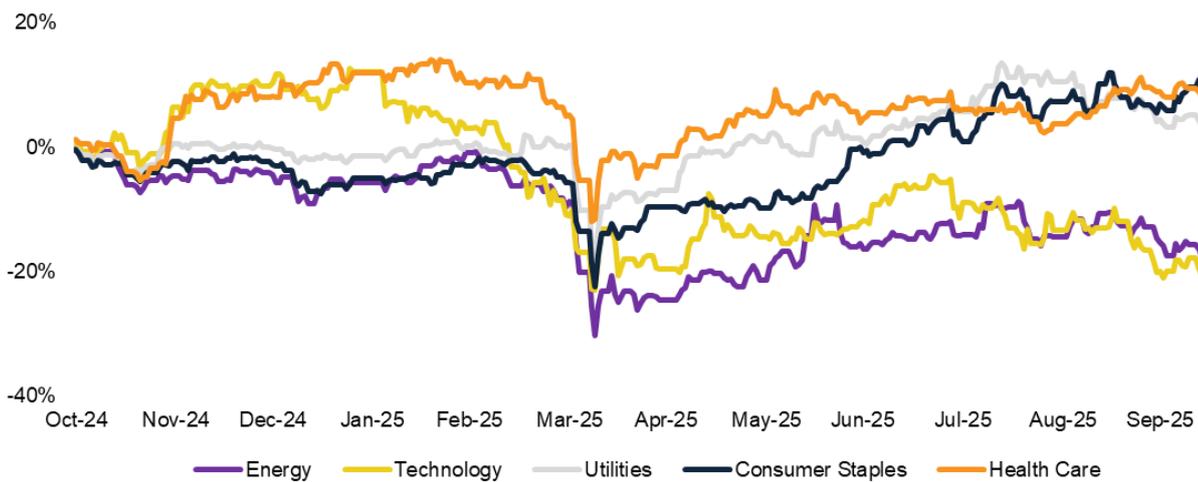
Source: Bloomberg

Financials (+03%), Real Estate (+03%), and Materials (+02%) rose, while IT (-01%), Health Care (-01%), and Utilities (-01%) lost ground today. Top index movers included VIC (+03%), VPB (+07%), TCB (+04%), CTG (+03%), and MBB (+04%). Top index laggards consisted of FPT (-02%), GAS (-02%), VPL (-01%), PNJ (-03%), and FRT (-03%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.4%	0.5%	-11.9%
Brent Crude	0.3%	0.7%	-11.1%
JKM LNG	-1.5%	1.7%	-18.3%
Henry Hub LNG	-1.2%	0.3%	-20.3%
NW Thermal Coal	3.5%	14.4%	96.2%
Singapore Platt FO	0.0%	-5.4%	-14.8%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	3.3%	45.9%
Domestic SJC Gold	0.4%	7.6%	70.2%
Silver	0.4%	0.9%	48.0%
Platinum	1.6%	-1.1%	59.6%

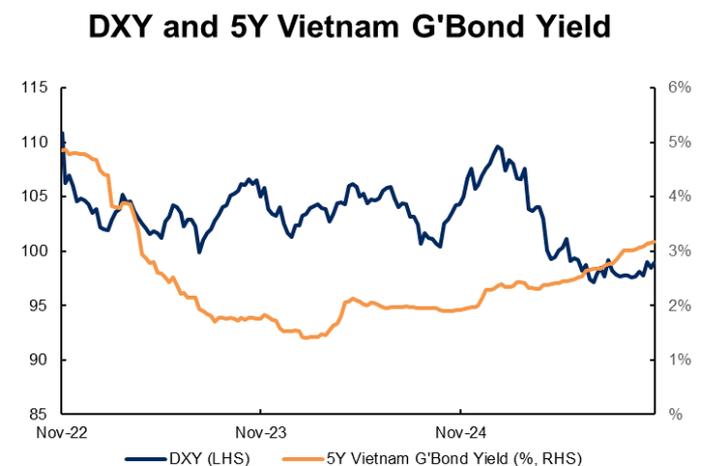
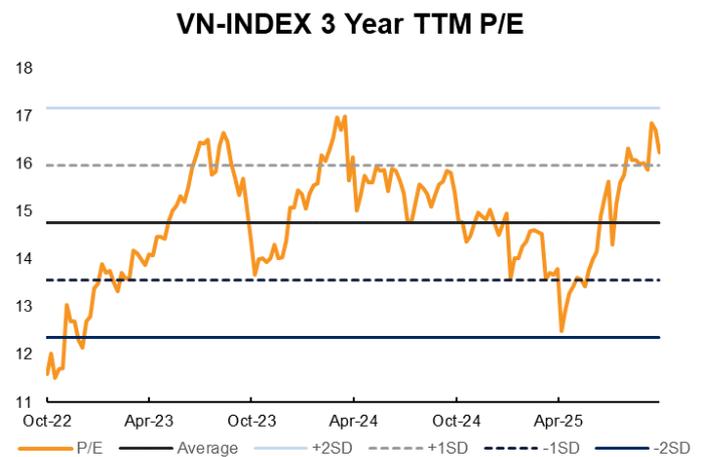
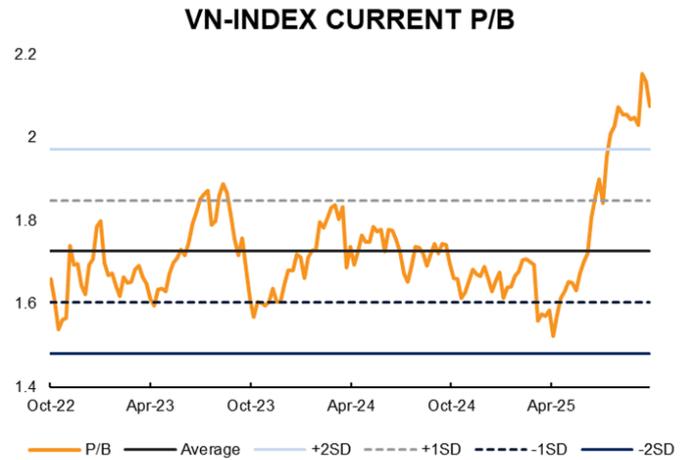
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	11.8%	91.1%
Copper	0.0%	-0.4%	16.5%
Aluminum	0.7%	7.3%	10.7%
Nickel	0.0%	-0.2%	-2.9%
Zinc	0.6%	2.6%	-11.3%
Lead	NA	NA	NA
Steel	0.0%	-1.0%	-14.2%
Iron Ore	-0.4%	2.0%	6.0%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	-8.1%	-30.1%
Coffee (Arabica)	1.6%	2.0%	64.0%
Sugar	1.4%	-11.2%	-33.7%
Cocoa	0.9%	0.3%	-15.5%
Palm Oil	-2.2%	-7.7%	NA
Cotton	0.5%	4.8%	-6.1%
Dry Milk Powder	0.0%	-3.8%	-16.0%
Wheat	1.5%	5.2%	-4.6%
Soybean	0.8%	8.8%	12.8%
Cashews	NA	0.0%	0.0%
Rubber	0.9%	4.7%	-10.6%
Urea	5.0%	-2.0%	13.8%

Livestock	% dod	% mom	% yoy
Live Hogs	0.6%	-18.6%	-3.0%
Cattle	-0.6%	-0.9%	19.0%

Source: Bloomberg

Market Value Drivers



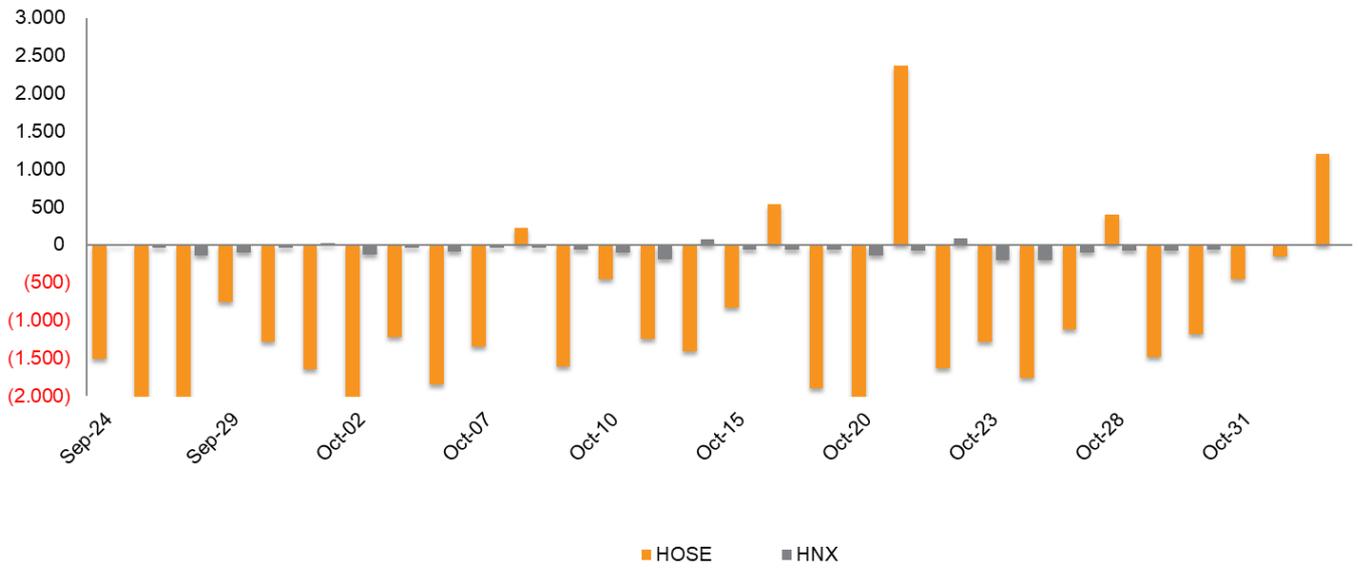
VNDS RESEARCH COVERAGE SUMMARY

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 (x)	P/B (x)	ROE	Recommendation
AVIATION											
ACV	7.445	1,9	3.447	54.700	66.750	23,0%	1,0%	19,9	3,1	17%	HOLD
HVN	3.624	2,0	752	30.650	43.400	43,6%	2,0%	10,2	N/A	N/A	ADD
VJC	3.824	14,0	872	185.800	113.600	-38,3%	0,5%	63,9	4,5	8%	HOLD
Simple Avg	4.964	6	1.690			9,4%	1,2%	31,3	3,8	12%	
CONGLOMERATE											
VIC	29.426	23,2	13.116	201.000	76.700	-61,5%	0,3%	84,5	5,3	6%	HOLD
CONSTRUCTION											
CTD	363	3,8	-4	94.300	96.650	3,6%	1,1%	14,4	1,0	7%	ADD
HHV	272	8,5	107	14.400	15.000	7,6%	3,5%	13,0	0,7	5%	ADD
Simple Avg	318	6	52			5,6%	2,3%	13,7	0,9	6%	
CONSUMER											
AST	123	0,0	5	72.000	85.400	22,1%	3,5%	16,5	5,6	36%	ADD
BAF	373	4,7	175	32.250	33.300	3,3%	0,0%	13,8	2,3	16%	HOLD
DGW	341	3,9	98	40.550	49.600	23,6%	1,2%	16,8	2,7	17%	HOLD
FRT	925	3,3	155	143.000	186.400	30,6%	0,2%	39,5	7,9	25%	HOLD
IMP	286	0,2	76	48.950	51.300	5,8%	1,0%	23,2	3,6	15%	HOLD
MCH	7.331	2,1	2.533	182.600	147.000	-18,1%	1,4%	20,7	3,9	20%	HOLD
MWG	4.595	27,2	120	81.800	100.300	23,8%	1,2%	13,5	2,5	21%	ADD
PNJ	1.167	2,5	6	90.000	105.100	18,3%	1,6%	7,4	1,4	20%	ADD
QNS	633	0,3	258	45.300	55.100	23,8%	2,2%	14,0	2,6	18%	HOLD
SAB	2.254	1,5	938	46.250	59.900	36,0%	6,5%	14,0	2,6	18%	HOLD
VHC	496	3,8	401	58.200	71.300	25,9%	3,4%	8,4	1,3	17%	HOLD
VNM	4.550	11,5	2.325	57.300	74.800	35,5%	5,0%	15,4	3,5	24%	ADD
Simple Avg	1.923	5	591			19,2%	2,3%	16,9	3,3	21%	
FINANCIALS											
ACB	5.074	18,7	31	26.000	27.500	9,1%	3,3%	7,7	1,5	20%	ADD
BID	10.111	11,3	1.293	37.900	42.700	13,9%	1,2%	10,0	1,6	18%	HOLD
CTG	10.192	21,6	445	49.950	43.500	-12,0%	0,9%	8,0	1,6	22%	HOLD
HDB	4.543	23,8	29	31.100	31.800	4,9%	2,7%	8,1	1,7	25%	ADD
LPB	5.868	6,5	229	51.700	33.400	-30,6%	4,8%	14,9	3,6	25%	HOLD
MBB	7.345	40,2	171	24.000	28.600	21,3%	2,1%	8,0	1,5	21%	ADD
OCB	1.275	4,0	31	12.600	13.500	7,1%	0,0%	8,6	1,0	12%	ADD
SSI	2.741	70,9	0	34.750	31.100	-7,6%	2,9%	18,5	2,3	13%	HOLD
STB	3.861	22,1	502	53.900	45.700	-14,1%	1,1%	8,3	1,6	22%	ADD
TCB	9.424	34,5	8	35.000	40.300	18,0%	2,9%	11,2	1,5	14%	HOLD
TPB	1.818	23,8	102	17.250	17.800	8,7%	5,5%	7,5	1,3	17%	ADD
VCB	19.080	18,4	1.612	60.100	69.900	17,1%	0,7%	14,3	2,3	17%	ADD
VIB	2.451	11,8	0	18.950	23.600	27,8%	3,2%	8,5	1,5	18%	ADD

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 (x)	P/B (x)	ROE	Recommendation
VPB	8.893	48,7	537	29.500	24.100	-16,6%	1,7%	11,3	1,5	14%	ADD
Simple Avg	6.620	25,4	356			3,4%	2,4%	10,4	1,7	18%	
GARMENT & TEXTILE											
MSH	162	0,5	73	38.000	40.600	13,0%	6,1%	8,3	2,1	27%	HOLD
TCM	119	2,0	1	28.050	55.200	98,4%	1,6%	11,3	1,4	12%	HOLD
Simple Avg	141	1,2	37			55,7%	3,9%	9,8	1,7	20%	
INDUSTRIALS											
BCM	2.635	1,0	836	67.000	82.800	25,1%	1,5%	18,9	3,2	18%	ADD
BMP	374	0,8	56	115.500	136.000	23,4%	5,6%	11,1	3,3	34%	HOLD
GMD	1.091	8,3	63	67.300	72.000	10,0%	3,0%	22,0	2,3	12%	HOLD
HAH	398	6,4	90	62.000	66.800	9,0%	1,2%	9,0	2,6	30%	HOLD
VSC	326	14,1	152	22.950	19.100	-14,6%	2,2%	19,0	1,8	9%	HOLD
IDC	549	4,1	210	38.100	62.700	68,0%	3,4%	7,9	2,2	31%	ADD
KBC	1.276	12,5	492	35.650	30.000	-14,8%	1,1%	19,0	1,4	7%	HOLD
PHR	285	0,9	100	55.300	65.300	20,5%	2,4%	14,7	2,0	13%	HOLD
PTB	132	0,3	15	52.000	79.650	56,1%	2,9%	7,5	1,1	16%	ADD
SCS	200	0,8	39	55.500	85.000	58,6%	5,4%	7,2	3,4	48%	HOLD
SZC	211	2,1	37	30.850	42.900	42,3%	3,2%	15,2	1,8	12%	ADD
VTP	508	3,0	224	109.800	129.600	19,0%	1,0%	44,1	8,0	19%	HOLD
Simple Avg	665	4,5	193			25,2%	2,7%	16,3	2,8	21%	
MATERIALS											
DGC	1.365	8,0	508	94.600	128.300	38,8%	3,2%	12,1	2,3	20%	HOLD
HPG	7.801	73,2	2.370	26.750	30.000	13,2%	1,1%	NA	1,6	12%	HOLD
HSG	405	6,9	176	17.150	12.400	-24,8%	2,9%	NA	0,9	7%	HOLD
NKG	286	10,9	129	16.800	11.100	-30,1%	3,9%	NA	1,0	4%	HOLD
Simple Avg	2.464	24,7	796			-0,7%	2,8%	12,1	1,5	11%	
OIL & GAS											
BSR	3.101	12,5	1.503	16.300	28.400	76,9%	2,7%	N/A	1,4	N/A	ADD
GAS	5.547	2,3	2.623	60.500	78.400	33,0%	3,4%	12,1	2,2	20%	ADD
OIL	420	0,7	25	10.700	14.600	38,8%	2,3%	33,9	1,1	3%	ADD
PLX	1.651	2,8	73	34.200	46.100	38,3%	3,5%	17,5	1,7	10%	ADD
PVD	484	6,4	221	22.900	30.900	45,9%	10,9%	14,1	0,8	6%	ADD
PVS	585	7,2	226	32.200	44.800	41,3%	2,2%	10,6	1,1	11%	ADD
PVT	309	2,7	125	17.300	33.000	92,1%	1,3%	7,5	1,0	14%	ADD
Simple Avg	1.728	4,9	685			52,3%	3,8%	15,9	1,3	11%	
PETROCHEMICALS											
DPM	612	4,8	275	23.700	36.900	59,3%	3,6%	26,8	1,4	6%	HOLD
DCM	704	6,4	312	35.000	42.500	27,1%	5,7%	10,7	1,8	17%	ADD
DDV	164	1,7	75	29.600	39.700	37,2%	3,0%	25,7	2,4	10%	ADD
PLC	82	0,6	39	26.800	34.800	31,7%	1,9%	18,2	1,7	7%	ADD

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Simple Avg	391	3,4	175			38,8%	3,6%	20,3	1,8	10%	
POWER											
NT2	264	1,6	97	24.150	25.950	10,4%	2,9%	11,0	1,5	15%	HOLD
POW	1.268	7,1	601	14.250	17.600	24,9%	1,4%	17,5	1,0	6%	ADD
Simple Avg	766	4,4	349			17,6%	2,2%	14,3	1,3	10%	
POWER & PROPERTY											
HDG	444	7,3	132	31.600	34.100	9,2%	1,3%	58,5	1,9	3%	ADD
PC1	336	4,7	128	24.700	30.500	23,5%	0,0%	17,7	1,5	9%	HOLD
REE	1.338	1,9	0	65.000	72.900	13,5%	1,3%	13,6	1,7	13%	ADD
Simple Avg	706	4,6	87			15,4%	0,9%	29,9	1,7	8%	
PROPERTY											
DXG	780	22,7	219	20.150	18.200	0,2%	9,9%	49,4	1,6	3%	HOLD
KDH	1.518	9,9	346	35.600	41.300	16,8%	0,8%	44,5	2,2	5%	ADD
NLG	704	6,2	26	38.200	44.000	16,4%	1,2%	25,8	1,7	7%	ADD
VHM	15.637	24,1	6.387	100.200	48.800	-51,3%	0,0%	15,7	1,9	13%	ADD
VRE	2.892	13,5	971	33.500	20.200	-36,6%	3,1%	15,6	1,7	11%	ADD
DXS	230	1,9	70	10.450	7.000	-33,0%	0,0%	N/A	1,0	5%	HOLD
Simple Avg	3.627	13,1	1.337			-14,6%	2,5%	30,2	1,7	7%	
TECHNOLOGY											
FPT	6.686	43,9	756	103.300	118.200	15,3%	0,8%	19,6	4,9	27%	ADD

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



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