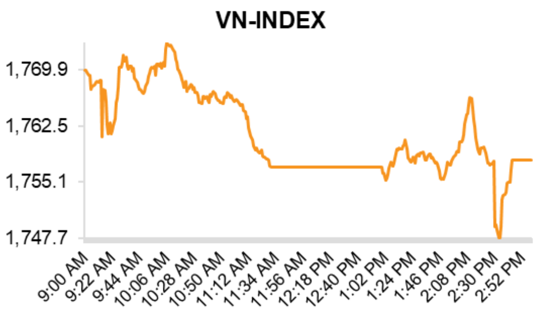
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,758.0	276.1	112.3
1 Day change (%)	-0.2%	0.3%	-0.7%
1 Month change	4.3%	-1.6%	1.7%
1 Year change	37.2%	20.6%	21.9%
Value (USDmn)	523	23	16
Gainers	120	58	89
Losers	200	89	154
Unchanged	72	150	530



Market Commentary

Stocks slide, led by technology

The VN-Index opened higher on Wednesday and traded in positive territory in the morning session, but quickly lost its gains in the afternoon, closing down 0.2% at 1,757.9. Market liquidity decreased, with total trading value plunging 27.5% DoD to VND38.0tn (USD1.4bn). While the HNX Index followed the same pattern as the VN-Index in the morning, it was able to hold its gains during the afternoon session, closing up 0.3% at 276.1.

Most sectors declined today, led by Technology (-2.7%), Media (-1.7%) and Telecommunications (-1.6%), while Travel & Leisure (+2.7%), Industrial Goods and Services (+0.8%) and Banks (+0.4%) gained.

FPT (-3.0%) led the decline in Technology (-2.7%) today, as a growing chorus of prominent financial institutions warns of a potential bubble in the artificial intelligence sector. The International Monetary Fund (IMF) and the Bank of England have highlighted that soaring stock market valuations, driven by AI-euphoria, are showing "worrying signs". Both institutions have noted that current market valuations are approaching levels last seen during the dot-com bubble 25 years ago, increasing the risk of a sharp market correction if investor sentiment sours.

Top laggards today included VHM (-1.1%), VIC (-2.4%) and VCB (-1.0%), while top performers included VPB (+3.7%), VJC (+7.0%) and GEE (+7.0%).

Foreign investors net sold today, with a total value of VND827bn (USD31.2mn), focusing on FPT (VND420bn, USD15.9mn), KDH (VND265bn, USD10.0mn) and HDB (VND170bn, USD6.4mn), while buying focus was on TPB (VND204n, USD7.7mn), SHB (VND202bn, USD7.6mn) and VCB (VND99.0bn, USD3.7mn).

Commentator(s):

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Country Peering	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	1.2%	16.7%	19.1	1.6	8.3%	2.3%	132,510	1.6%	27,397	-0.1%	-0.1%
India	NSE500 Index	0.8%	4.5%	25.1	3.6	14.5%	1.1%	8,503	6.1%	-16,526	0.1%	-4.7%
Indonesia	JCI Index	-0.2%	13.7%	19.8	2.2	11.9%	3.7%	1,094	5.3%	-3,175	-1.0%	-6.0%
Singapore	FSTAS Index	0.3%	15.2%	13.9	1.4	9.0%	4.8%	1,076	1.6%	1,001	-1.2%	1.0%
Malaysia	FBME Index	0.3%	-4.1%	16.0	1.4	8.6%	3.9%	535	3.2%	-4,116	-0.7%	1.8%
Philippines	PCOMP Index	0.1%	-2.1%	9.7	1.0	10.6%	3.3%	105	5.8%	-707	-1.5%	-0.3%
Thailand	SET Index	1.7%	-8.0%	12.8	1.2	7.2%	3.8%	1,282	1.2%	-3,028	-2.3%	2.4%
Vietnam	**VN-Index**	**-0.2%**	**38.8%**	**17.0**	**2.2**	**13.3%**	**1.5%**	**1,419**	**3.1%**	**-4,219**	**0.2%**	**-5.4%**

15-Oct

Macro notes

Fed Chair faces dilemma over further rate cuts

In comments yesterday, US Federal Reserve Chair Jerome Powell detailed the Fed's stance on its "quantitative tightening" process, signaling that the program may soon conclude. While he offered no timeline, Powell noted signs that the Fed is nearing its goal of maintaining sufficient reserves in the banking system. He cited emerging liquidity constraints in financial markets, including "a general firming of repo rates along with more noticeable but temporary pressure on selected dates". He emphasized that the Fed's plan is to stop QT when bank reserves are slightly above the level considered adequate.

On interest rates, Powell did not provide any specific commitment or guidance on the path of rate cuts, but his reference to a weakening labor market suggests that policy easing is under consideration — aligning with what financial markets have been anticipating.

The Fed Chair cautioned that acting too quickly could leave the effort to control inflation unfinished, requiring even greater measures later. Conversely, moving too slowly could lead to unnecessary damage in the labor market. "We are in a difficult position, having to strike a balance between these two risks," he said.

President Trump's unpredictable tariff moves have complicated the Fed's decision on when to lower interest rates. The tariffs have driven up prices for some goods, while hiring momentum has weakened, putting the Fed in a tough position: curbing inflation risks job losses, but prioritizing employment could stoke higher inflation.

Analyst(s):

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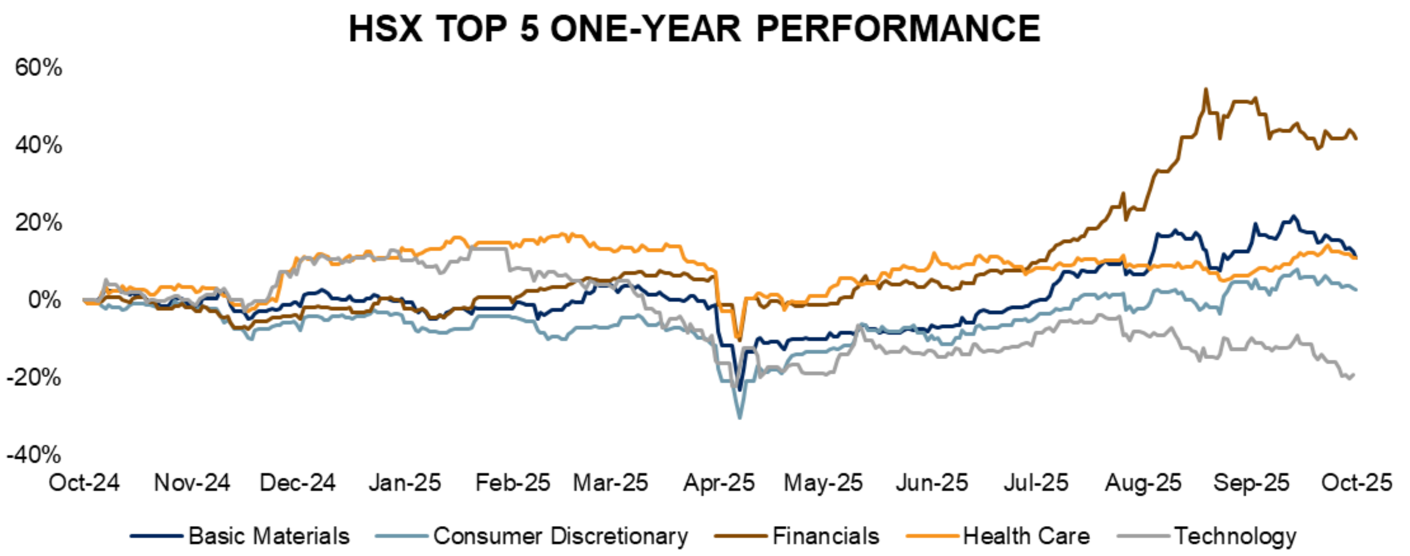
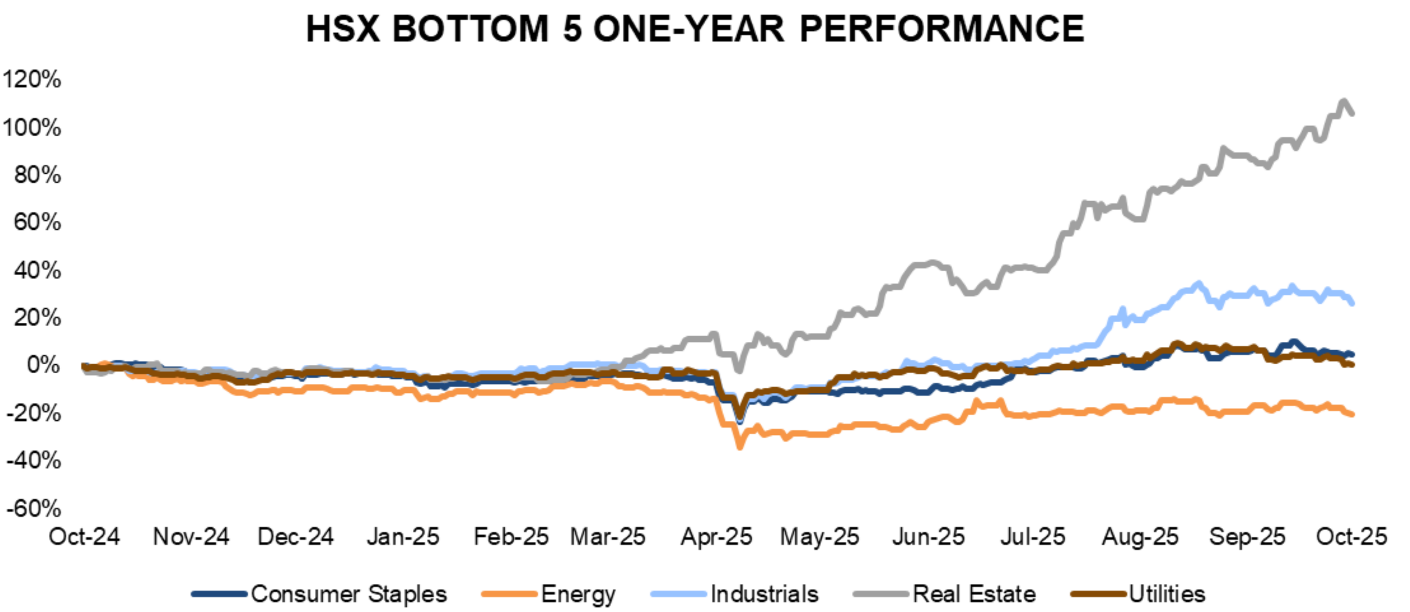
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-1.5	281.0	4.0
Consumer Staples	7.5	-0.2	33.5	3.2
Energy	2.5	0.6	17.1	1.5
Financials	45.8	0.3	13.2	2.0
Health Care	0.7	0.1	19.5	2.8
Industrials	9.0	2.1	55.9	3.4
IT	3.6	-2.6	17.9	4.4
Materials	8.3	-0.9	17.8	1.8
Real Estate	14.7	-1.2	50.1	3.8
Utilities	5.3	-1.0	14.5	1.9

Source: Bloomberg

Industrials (+2.1%), Energy (+0.6%), and Financials (+0.3%) rose, while IT (-2.6%), Consumer Discretionary (-1.5%), and Real Estate (-1.2%) lost ground today. Top index movers included VPB (+3.7%), VJC (+7.0%), GEE (+7.0%), GEX (+7.0%), and KDH (+6.9%). Top index laggards consisted of VHM (-2.4%), VIC (-1.1%), VPL (-3.2%), VCB (-1.0%), and FPT (-3.0%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.1%	-7.3%	-16.9%
Brent Crude	-0.2%	-7.7%	-16.1%
JKM LNG	0.7%	-2.5%	-12.5%
Henry Hub LNG	0.2%	-4.5%	-18.7%
NW Thermal Coal	-2.1%	-0.7%	23.5%
Singapore Platt FO	-0.3%	-3.8%	-15.7%

Precious Metals	% dod	% mom	% yoy
Gold	1.0%	13.4%	57.1%
Domestic SJC Gold	1.3%	12.0%	78.0%
Silver	1.2%	20.5%	61.3%
Platinum	0.5%	17.3%	68.4%

Base Metals	% dod	% mom	% yoy
Tungsten	2.4%	21.0%	82.5%
Copper	0.3%	8.2%	16.1%
Aluminum	-0.9%	1.5%	7.1%
Nickel	-0.5%	-1.4%	-13.8%
Zinc	-1.0%	-1.1%	-12.0%
Lead	NA	NA	NA
Steel	-0.1%	-0.4%	-11.7%
Iron Ore	-0.3%	-1.5%	2.4%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	-7.1%	-28.8%
Coffee (Arabica)	1.0%	-6.6%	57.2%
Sugar	-1.3%	-2.1%	-31.3%
Cocoa	-3.2%	-24.3%	-28.1%
Palm Oil	0.2%	0.0%	NA
Cotton	0.1%	-2.8%	-9.9%
Dry Milk Powder	0.2%	-3.5%	-24.8%
Wheat	-0.1%	-4.9%	-13.8%
Soybean	-0.2%	-3.6%	1.4%
Cashews	NA	0.0%	0.0%
Rubber	-0.5%	-4.5%	-27.3%
Urea	-0.7%	-9.2%	20.3%

Livestock	% dod	% mom	% yoy
Live Hogs	-2.0%	-14.4%	-1.1%
Cattle	0.5%	5.2%	28.5%

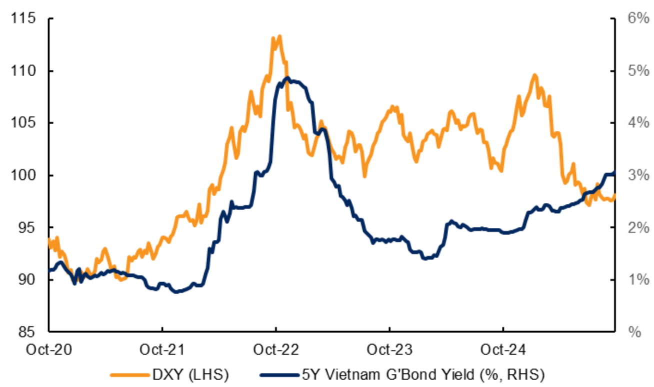
Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield



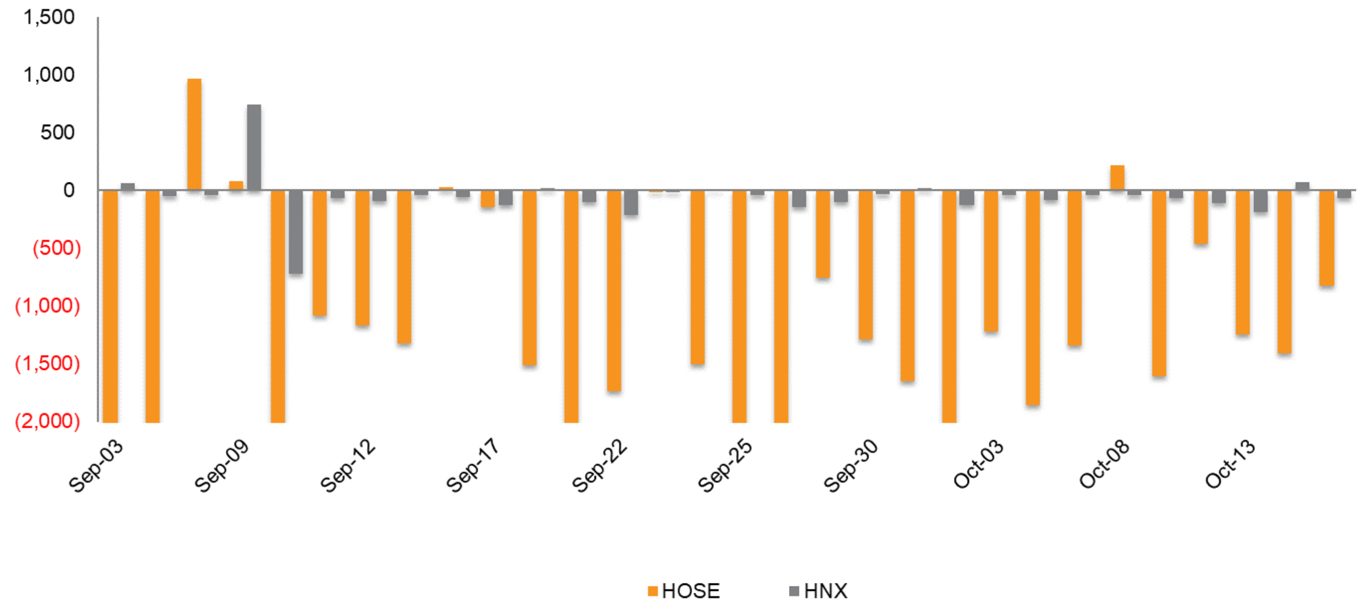
VNDS RESEARCH COVERAGE SUMMARY

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 (x)	P/B (x)	ROE	Recomm-endation
AVIATION											
ACV	7,221	2.1	3,340	53,100	66,750	26.7%	1.0%	19.3	3.0	17%	HOLD
HVN	4,146	2.3	1,361	35,100	34,100	-1.1%	1.8%	11.4	N/A	N/A	HOLD
VJC	3,353	11.6	772	163,100	113,600	-29.7%	0.6%	47.7	4.1	9%	HOLD
Simple Avg	**4,907**	**5**	**1,824**			**-1.4%**	**1.1%**	**26.1**	**3.5**	**13%**	
CONGLOMERATE											
VIC	30,643	19.9	13,664	209,500	76,700	-63.1%	0.3%	57.6	5.4	10%	HOLD
CONSTRUCTION											
CTD	322	3.4	-3	83,500	96,650	16.9%	1.2%	18.3	0.9	5%	ADD
HHV	290	9.3	114	15,350	15,000	1.0%	3.3%	14.2	0.7	5%	ADD
Simple Avg	**306**	**6**	**55**			**9.0%**	**2.2%**	**16.3**	**0.8**	**5%**	
CONSUMER											
AST	132	0.1	5	77,000	85,400	14.2%	3.2%	17.6	6.0	36%	ADD
BAF	395	5.5	185	34,250	33,300	-2.8%	0.0%	14.7	2.4	16%	HOLD
DGW	343	4.8	96	40,900	49,600	22.5%	1.2%	18.4	2.9	17%	HOLD
FRT	918	3.3	168	142,000	186,400	31.5%	0.2%	44.9	8.4	24%	HOLD
IMP	298	0.3	79	51,000	51,300	1.6%	1.0%	24.1	3.7	15%	HOLD
MCH	5,973	1.9	2,069	148,900	147,000	0.4%	1.7%	25.2	4.2	17%	HOLD
MWG	4,675	26.4	124	83,300	77,800	-5.4%	1.2%	14.5	2.4	18%	ADD
PNJ	1,115	2.1	3	86,100	105,100	23.7%	1.6%	7.0	1.5	22%	ADD
QNS	652	0.3	264	46,700	55,100	20.1%	2.1%	14.5	272%	18%	HOLD
SAB	2,203	2.0	918	45,250	59,900	39.0%	6.6%	14.5	2.7	18%	HOLD
VHC	462	4.1	374	54,200	71,300	35.2%	3.7%	8.4	1.3	16%	HOLD
VNM	5,046	13.3	2,576	63,600	74,800	22.1%	4.5%	17.4	4.2	23%	ADD
Simple Avg	**1,851**	**5**	**572**			**16.8%**	**2.3%**	**18.4**	**3.5**	**20%**	
FINANCIALS											
ACB	5,128	18.7	2	26,300	27,500	7.9%	3.3%	8.0	1.5	21%	ADD
BID	10,489	12.9	1,324	39,350	42,700	9.7%	1.1%	10.7	1.8	18%	HOLD
CTG	11,171	21.1	433	54,800	43,500	-19.8%	0.8%	9.8	1.8	20%	HOLD
HDB	4,392	23.3	31	33,100	31,800	-1.4%	2.5%	8.1	1.9	25%	ADD
LPB	5,852	6.4	237	51,600	33,400	-30.4%	4.8%	15.6	3.8	25%	HOLD
MBB	8,333	38.1	105	27,250	28,600	6.8%	1.8%	8.9	1.8	22%	ADD
OCB	1,319	4.5	33	13,050	13,500	3.4%	0.0%	11.6	1.0	10%	ADD
SSI	3,267	72.1	0	41,450	31,100	-22.6%	2.4%	26.5	2.9	11%	HOLD
STB	4,294	24.4	546	60,000	45,700	-22.8%	1.0%	9.8	1.9	21%	ADD
TCB	10,976	36.1	8	40,800	40,300	1.2%	2.5%	13.5	1.8	14%	HOLD
TPB	1,976	25.2	115	19,700	17,800	-4.6%	5.1%	8.1	1.4	17%	ADD
VCB	19,825	19.8	1,667	62,500	69,900	12.6%	0.7%	15.1	2.4	18%	ADD
VIB	2,617	13.9	0	20,250	23,600	19.6%	3.0%	9.1	1.6	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	Recomm-endation
VPB	10,150	52.2	602	33,700	24,100	-27.0%	1.5%	12.9	1.7	14%	ADD
Simple Avg	**7,128**	**26.3**	**365**			**-4.8%**	**2.2%**	**12.0**	**2.0**	**18%**	
GARMENT & TEXTIILE											
MSH	147	0.6	66	34,350	40,600	25.0%	6.8%	7.5	1.9	27%	HOLD
TCM	123	2.3	1	29,000	55,200	91.9%	1.6%	11.7	1.4	12%	HOLD
Simple Avg	**135**	**1.5**	**34**			**58.5%**	**4.2%**	**9.6**	**1.7**	**20%**	
INDUSTRIALS											
BCM	2,534	1.3	806	64,500	82,800	29.9%	1.6%	18.4	3.2	18%	ADD
BMP	374	0.7	56	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	1,117	8.2	76	69,000	72,000	7.2%	2.9%	21.5	2.4	12%	HOLD
HAH	358	8.2	86	55,900	66,800	20.9%	1.4%	8.8	2.3	30%	HOLD
VSC	401	17.4	190	28,250	19,100	-30.6%	1.8%	24.6	2.3	9%	HOLD
IDC	536	4.2	187	37,200	62,700	72.1%	3.5%	9.4	2.5	29%	ADD
KBC	1,249	12.3	468	34,950	30,000	-13.1%	1.1%	19.4	1.4	7%	HOLD
PHR	274	1.2	96	53,300	65,300	25.0%	2.5%	14.2	1.9	13%	HOLD
PTB	125	0.3	15	49,100	79,650	65.3%	3.1%	8.1	1.1	14%	ADD
SCS	203	0.9	37	56,300	85,000	56.3%	5.3%	7.5	3.9	54%	HOLD
SZC	221	3.0	38	32,400	42,900	35.5%	3.1%	16.0	1.9	12%	ADD
VTP	457	2.7	203	98,800	129,600	32.3%	1.1%	39.7	7.2	19%	ADD
Simple Avg	**654**	**5.0**	**188**			**27.0%**	**2.7%**	**16.5**	**2.8**	**21%**	
MATERIALS											
DGC	1,370	8.8	504	95,000	128,300	38.2%	3.2%	12.4	2.4	21%	HOLD
HPG	8,231	76.4	2,459	28,250	30,000	7.2%	1.0%	NA	1.8	12%	HOLD
HSG	435	8.2	176	18,450	12,400	-30.1%	2.7%	NA	1.0	4%	HOLD
NKG	289	12.3	127	17,000	11,100	-30.9%	3.8%	NA	1.0	4%	HOLD
Simple Avg	**2,581**	**26.4**	**816**			**-3.9%**	**2.7%**	**12.4**	**1.6**	**10%**	
OIL & GAS											
BSR	3,331	12.6	1,610	28,300	28,400	2.8%	2.5%	N/A	1.6	N/A	ADD
GAS	5,404	2.5	2,555	59,000	78,400	36.3%	3.5%	11.8	2.1	18%	ADD
OIL	420	0.8	25	10,700	14,600	38.8%	2.3%	33.9	1.1	3%	ADD
PLX	1,626	3.3	67	33,700	46,100	40.4%	3.6%	20.5	1.7	8%	ADD
PVD	433	7.0	197	20,500	30,900	62.9%	12.2%	14.3	0.7	5%	ADD
PVS	553	8.4	218	30,500	44,800	49.2%	2.3%	11.5	1.0	9%	ADD
PVT	313	3.0	128	17,550	33,000	89.3%	1.3%	7.6	1.0	14%	ADD
Simple Avg	**1,726**	**5.4**	**686**			**45.7%**	**3.9%**	**16.6**	**1.3**	**10%**	
PETROCHEMICALS											
DPM	604	6.0	267	23,400	36,900	61.4%	3.7%	26.5	1.4	6%	HOLD
DCM	683	7.5	296	34,000	42,500	30.9%	5.9%	11.8	1.8	15%	DCM
DDV	179	1.7	81	32,300	39,700	25.7%	2.8%	28.0	2.7	10%	ADD
PLC	83	0.7	39	26,900	34,800	31.2%	1.9%	23.1	1.7	7%	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	Recomm-endation
Simple Avg	**387**	**4.0**	**171**			**37.3%**	**3.6%**	**22.4**	**1.9**	**10%**	
POWER											
NT2	248	1.6	93	22,650	25,950	17.7%	3.1%	13.9	1.5	11%	HOLD
POW	1,271	8.2	591	14,300	17,600	24.5%	1.4%	22.5	1.0	5%	ADD
Simple Avg	**759**	**4.9**	**342**			**21.1%**	**2.2%**	**18.2**	**1.3**	**8%**	
POWER & PROPERTY											
HDG	501	8.1	153	35,700	34,100	-3.3%	1.2%	66.1	2.1	3%	ADD
PC1	323	5.8	117	23,800	30,500	28.2%	0.0%	22.4	1.5	7%	HOLD
REE	1,330	2.4	0	64,700	72,900	14.0%	1.3%	14.6	1.8	13%	ADD
Simple Avg	**718**	**5.4**	**90**			**12.9%**	**0.8%**	**34.4**	**1.8**	**8%**	
PROPERTY											
DXG	812	22.5	226	21,000	18,200	-3.8%	9.5%	59.5	1.7	3%	HOLD
KDH	1,453	8.4	307	34,100	41,300	22.0%	0.9%	51.8	2.1	5%	ADD
NLG	574	6.3	32	39,300	44,000	13.2%	1.3%	24.3	1.6	7%	ADD
VHM	19,335	21.7	7,876	124,000	48,800	-60.6%	0.0%	17.3	2.4	15%	ADD
VRE	3,614	10.1	1,187	41,900	20,200	-49.3%	2.5%	21.6	2.1	10%	ADD
DXS	253	2.2	77	11,500	7,000	-39.1%	0.0%	N/A	1.1	5%	HOLD
Simple Avg	**4,340**	**11.9**	**1,618**			**-19.6%**	**2.4%**	**34.9**	**1.8**	**7%**	
TECHNOLOGY											
FPT	5,794	40.2	735	89,600	118,200	32.9%	1.0%	17.6	4.6	28%	ADD

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



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