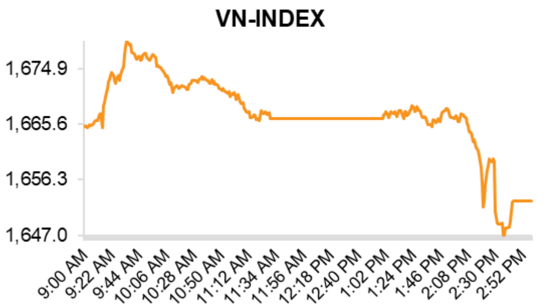
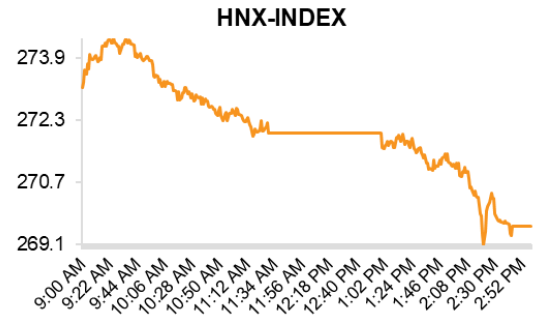
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,652.7	269.6	109.8
1 Day change (%)	-0.7%	-1.3%	0.0%
1 Month change	-1.8%	-3.7%	-1.1%
1 Year change	28.3%	14.7%	17.7%
Value (USDmn)	522	23	16
Gainers	84	43	95
Losers	243	95	163
Unchanged	64	159	516





Market Commentary

Stocks decline, led by financial services

The VN-Index opened higher on Thursday and traded in positive territory throughout the session, but declined at the end of the session, closing down 0.7% at 1,652.7. Market liquidity increased, but only inched up 5.5% DoD to VND22.7tn (USD855mn). The HNX Index opened and traded in negative territory throughout the session, closing down 1.3% at 269.6.

Most sectors declined today, led by Financial Services (-2.0%), Chemicals (-1.6%) and Industrials Goods and Services (-1.3%), while only Travel & Leisure (+0.1%) and Media (+0.04%) gained.

Top laggards today included VHM (-2.3%), VPB (-2.4%) and VRE (-4.2%), while top performers included VIC (+0.6%), MBB (+1.5%) and TCB (+0.8%).

Foreign investors net sold today with a total value of VND2.4tn (USD88.9mn). Selling pressure was concentrated in VHM (VND338bn, USD12.8mn), marking the 15th consecutive session of foreign investors net selling the stock. They also net sold FPT (VND234bn, USD8.8mn) and VPB (VND222bn, USD8.4mn). On the other hand, top net buying was seen in LPB (VND26.0bn, USD983,000), CTD (VND17.7bn, USD670,000) and CII (VND14.7bn, USD553,000).

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	0.5%	15.8%	19.2	1.6	8.3%	2.4%	123,696	1.6%	27,397	0.2%	-1.4%
India	NSE500 Index	0.9%	2.5%	24.9	3.5	14.4%	1.1%	8,447	6.1%	-17,453	-0.6%	-5.5%
Indonesia	JCI Index	0.3%	14.0%	19.4	2.2	12.0%	3.7%	968	5.5%	-3,352	-1.1%	-8.0%
Singapore	FSTAS Index	1.6%	15.9%	13.8	1.4	9.1%	4.8%	1,057	1.6%	1,008	0.1%	0.4%
Malaysia	FBME Index	1.1%	-3.1%	16.0	1.4	8.6%	3.8%	517	3.2%	-3,706	0.6%	-0.7%
Philippines	PCOMP Index	0.1%	-2.4%	9.7	1.0	10.6%	3.4%	109	5.8%	-669	-1.0%	-3.3%
Thailand	SET Index	1.0%	-8.0%	12.8	1.2	7.2%	3.9%	1,277	1.2%	-2,881	-0.1%	1.5%
Vietnam	**VN-Index**	**-0.7%**	**30.5%**	**16.1**	**2.1**	**13.3%**	**1.4%**	**1,401**	**3.1%**	**-3,788**	**-0.2%**	**-6.6%**

2-Oct

Macro notes

US ISM Manufacturing PMI rose in September but remained in contraction territory

The US manufacturing sector contracted in September for a seventh straight month, following two months of expansion and 26 months of contraction before that. The Manufacturing PMI stood at 49.1, up 0.4 points from 48.7 in August. Among the five sub-indexes that make up the Manufacturing PMI, two—Production and Supplier Deliveries—remained in expansion, the same as in August. After one month in contraction, the Production Index rose 3.2 points, moving back into expansion. New Orders slipped into contraction, the Employment Index climbed but stayed in contraction, and Inventories fell at a faster pace. Of the six largest manufacturing industries, only Petroleum & Coal Products grew in September.

A PMI above 50 indicates expansion in manufacturing, while below 50 points to contraction. Historically, a Manufacturing PMI above 42.3 signals growth in the broader economy. Based on this threshold, the September reading confirmed that the US economy has expanded for 65 consecutive months since contracting in April 2020.

There were five manufacturing industries reporting growth in September and 11 industries reporting contraction. Business conditions remain severely depressed as profits continue to fall and companies in the sector shoulder heavy tariff burdens. The tariffs are still disrupting imported goods into the US, with shipments held up at borders due to documentation issues. On top of rising costs, elevated interest rates and tariff pressures are weighing on customer purchasing decisions, leading to subdued production rates and growing concerns over direct material and operational expenses.

Analyst(s):

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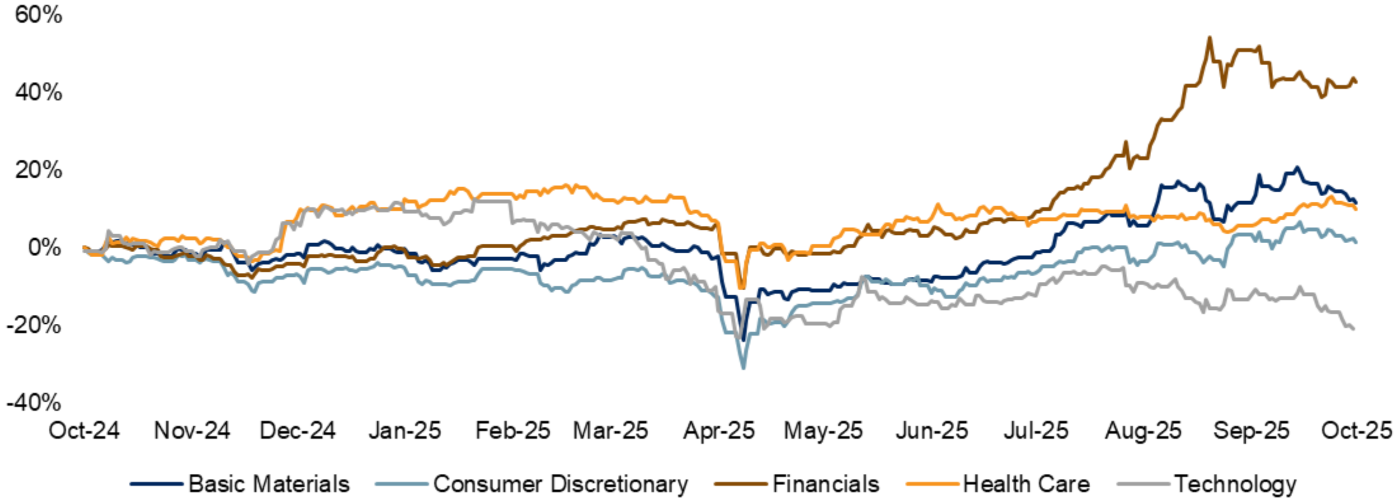
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-0.4	269.2	3.7
Consumer Staples	7.5	-0.6	33.4	3.1
Energy	2.5	-0.1	17.3	1.4
Financials	45.8	-0.4	13.2	2.0
Health Care	0.7	-0.4	19.3	2.8
Industrials	9.0	-1.4	45.0	2.8
IT	3.6	-1.3	18.3	4.5
Materials	8.3	-1.2	17.8	1.8
Real Estate	14.7	-1.1	45.4	3.1
Utilities	5.3	-0.4	14.7	1.9

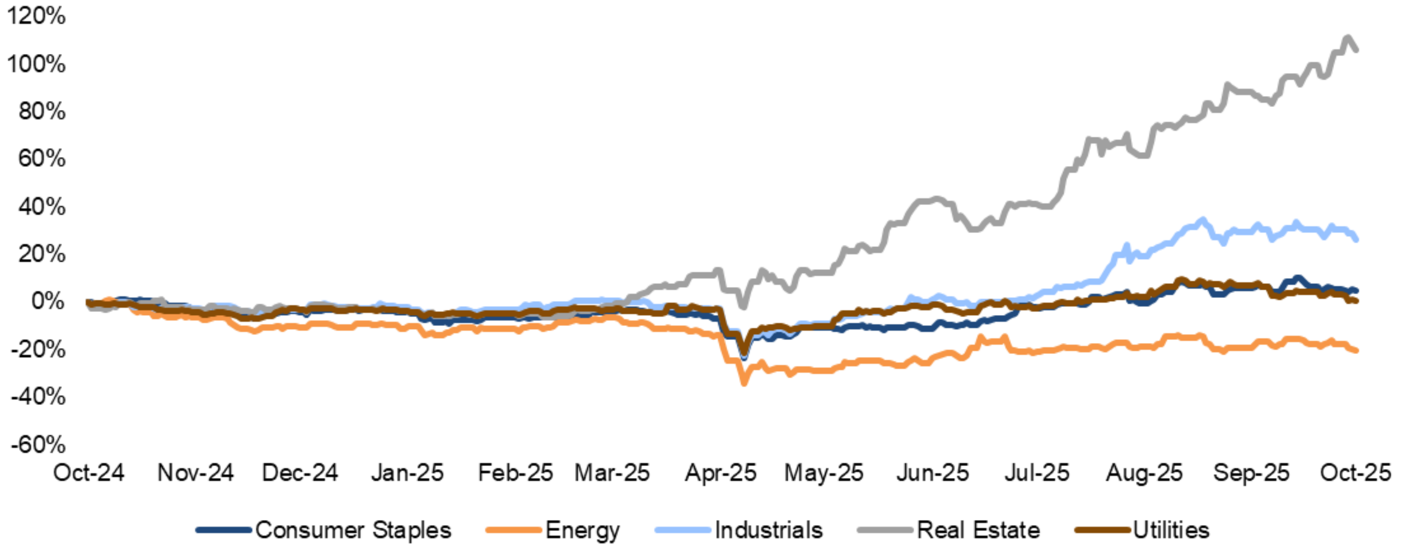
Source: Bloomberg

All sectors lost ground today, led by Industrials (-1.4%), IT (-1.3%), and Materials (-1.2%), Top index movers included VIC (+0.6%), MBB (+1.5%), TCB (+0.8%), LPB (+1.2%), and VJC (+0.6%). Top index laggards consisted of VHM (-2.6%), VPB (-2.4%), VRE (-4.2%), VCB (-0.5%), and FPT (-1.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.7%	-6.5%	-12.5%
Brent Crude	-0.7%	-6.1%	-12.2%
JKM LNG	-0.2%	-3.6%	-15.1%
Henry Hub LNG	0.2%	-5.3%	-18.9%
NW Thermal Coal	3.8%	12.5%	21.3%
Singapore Platt FO	-0.7%	0.3%	1.9%

Precious Metals	% dod	% mom	% yoy
Gold	-0.2%	8.3%	45.8%
Domestic SJC Gold	-0.3%	7.1%	70.0%
Silver	-0.2%	15.9%	49.1%
Platinum	0.9%	12.2%	57.7%

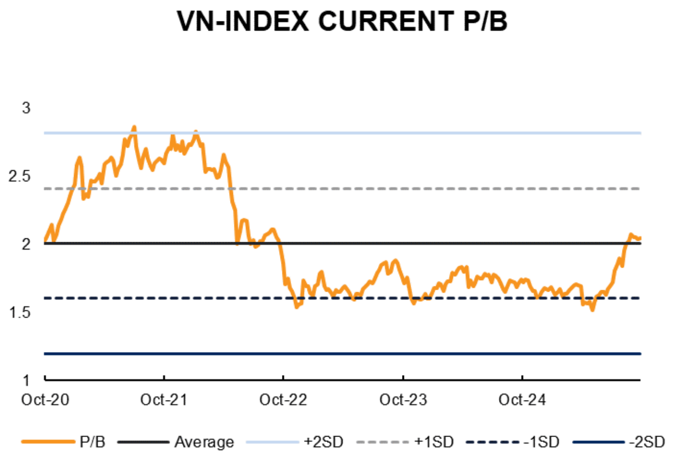
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	16.7%	73.5%
Copper	1.6%	8.5%	6.7%
Aluminum	0.3%	2.9%	1.5%
Nickel	-0.4%	-1.8%	-14.1%
Zinc	0.8%	-1.0%	-13.0%
Lead	NA	NA	NA
Steel	0.0%	-5.6%	-6.5%
Iron Ore	-0.5%	-1.1%	0.9%

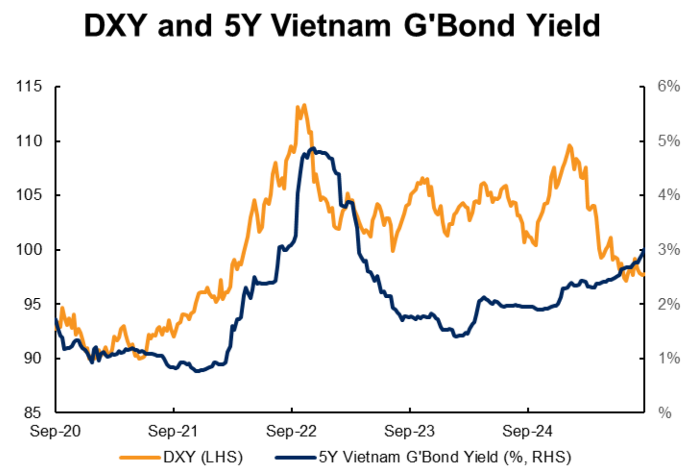
Agriculture	% dod	% mom	% yoy
Rice	-0.4%	-5.6%	-27.2%
Coffee (Arabica)	-0.9%	-0.5%	48.3%
Sugar	0.7%	0.6%	-28.4%
Cocoa	0.0%	-10.0%	-5.5%
Palm Oil	1.4%	-1.1%	NA
Cotton	-0.3%	-3.2%	-13.5%
Dry Milk Powder	-0.1%	1.6%	-23.7%
Wheat	0.2%	-0.5%	-17.1%
Soybean	0.0%	-1.2%	-4.0%
Cashews	NA	0.0%	48.1%
Rubber	0.0%	-5.4%	-31.0%
Urea	-2.6%	-15.1%	24.8%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.4%	3.6%	17.9%
Cattle	-0.3%	-4.5%	25.3%

Source: Bloomberg

Market Value Drivers



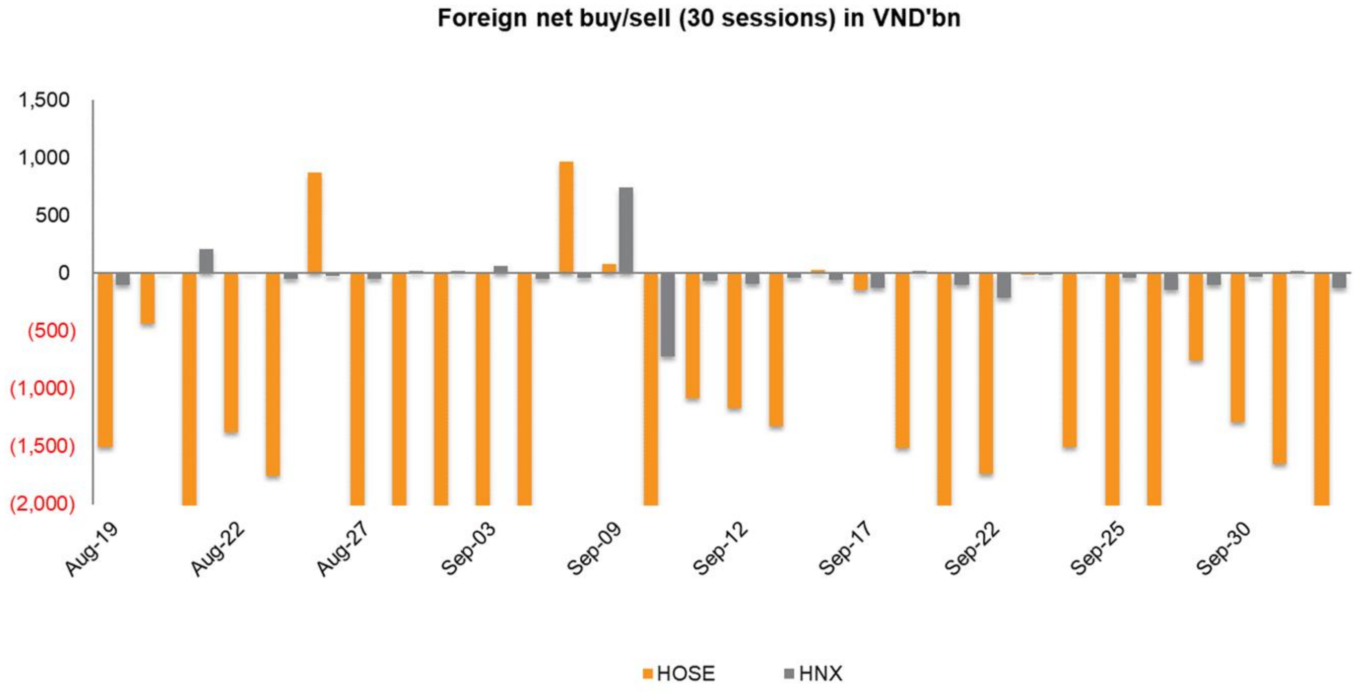


VNDS RESEARCH COVERAGE SUMMARY

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	Recomm-endation
AVIATION											
ACV	7,505	2.2	3,469	55,300	66,750	21.7%	1.0%	20.1	3.1	17%	HOLD
HVN	4,118	2.5	845	34,900	34,100	-0.5%	1.8%	11.4	N/A	N/A	HOLD
VJC	2,641	10.4	608	128,700	113,600	-11.0%	0.8%	37.6	3.2	9%	HOLD
Simple Avg	**4,755**	**5**	**1,641**			**3.4%**	**1.2%**	**23.0**	**3.2**	**13%**	
CONGLOMERATE											
VIC	24,961	17.2	11,158	171,000	76,700	-54.8%	0.4%	47.0	4.4	10%	HOLD
CONSTRUCTION											
CTD	314	3.3	1	81,600	96,650	19.7%	1.2%	17.9	0.9	5%	ADD
HHV	291	9.1	112	15,450	15,000	0.3%	3.2%	14.3	0.7	5%	ADD
Simple Avg	**302**	**6**	**56**			**10.0%**	**2.2%**	**16.1**	**0.8**	**5%**	
CONSUMER											
AST	127	0.1	5	74,600	85,400	16.5%	2.0%	17.0	5.8	36%	ADD
BAF	401	5.6	187	34,800	33,300	-4.3%	0.0%	14.9	2.5	16%	HOLD
DGW	339	5.0	91	40,850	49,600	22.6%	1.2%	18.4	2.9	17%	HOLD
FRT	800	3.2	148	124,000	186,400	50.6%	0.3%	39.2	7.4	24%	HOLD
IMP	306	0.3	81	52,500	51,300	-1.3%	1.0%	24.8	3.8	15%	HOLD
MCH	5,128	1.8	1,776	128,100	147,000	16.7%	2.0%	23.4	3.8	17%	HOLD
MWG	4,318	25.1	91	77,100	77,800	2.2%	1.3%	14.0	2.3	18%	ADD
PNJ	1,064	2.2	1	83,100	105,100	28.2%	1.7%	7.1	1.5	22%	ADD
QNS	660	0.3	268	47,400	55,100	18.4%	2.1%	14.6	272%	18%	HOLD
SAB	2,206	2.3	919	45,400	59,900	38.5%	6.6%	14.6	2.7	18%	HOLD
VHC	459	4.4	365	54,000	71,300	35.7%	3.7%	8.4	1.3	16%	HOLD
VNM	4,846	13.5	2,466	61,200	74,800	25.5%	3.3%	16.7	4.0	23%	ADD
Simple Avg	**1,721**	**5**	**533**			**20.8%**	**2.1%**	**17.8**	**3.4**	**20%**	
FINANCIALS											
ACB	5,011	18.3	1	25,750	27,500	10.2%	3.4%	7.8	1.5	21%	ADD
BID	10,667	13.4	1,343	40,100	42,700	7.6%	1.1%	10.9	1.8	18%	HOLD
CTG	10,477	19.6	392	51,500	43,500	-14.7%	0.9%	9.2	1.7	20%	HOLD
HDB	4,085	22.4	21	30,850	31,800	5.8%	2.7%	7.5	1.7	25%	ADD
LPB	5,840	6.0	244	51,600	33,400	-30.4%	4.8%	15.6	3.8	25%	HOLD
MBB	8,178	35.4	682	26,800	28,600	8.6%	1.9%	8.8	1.8	22%	ADD
OCB	1,301	4.6	32	12,900	13,500	4.7%	0.0%	11.4	1.0	10%	ADD
SSI	2,977	70.6	0	37,850	31,100	-15.2%	2.6%	24.2	2.6	11%	HOLD
STB	4,192	24.2	497	58,700	45,700	-21.1%	1.0%	9.5	1.8	21%	ADD
TCB	10,430	35.1	12	38,850	40,300	6.3%	2.6%	12.9	1.7	14%	HOLD
TPB	1,882	24.6	103	18,800	17,800	0.0%	5.3%	7.8	1.3	17%	ADD
VCB	19,658	20.6	1,652	62,100	69,900	13.3%	0.7%	15.0	2.4	18%	ADD
VIB	2,540	13.7	0	19,700	23,600	22.9%	3.1%	8.9	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	Recomm-endation
VPB	9,062	49.6	515	30,150	24,100	-18.4%	1.7%	13.7	1.6	12%	ADD
Simple Avg	**6,879**	**25.6**	**393**			**-1.5%**	**2.3%**	**11.7**	**1.9**	**18%**	
GARMENT & TEXTIILE											
MSH	147	0.7	66	34,550	40,600	24.3%	6.8%	7.5	2.0	27%	HOLD
TCM	126	2.6	0	29,650	55,200	87.7%	1.5%	12.0	1.4	12%	HOLD
Simple Avg	**137**	**1.6**	**33**			**56.0%**	**4.1%**	**9.8**	**1.7**	**20%**	
INDUSTRIALS											
BCM	2,596	1.5	826	66,200	82,800	26.6%	1.5%	18.9	3.2	18%	ADD
BMP	374	0.8	55	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	1,051	8.6	73	66,000	72,000	12.1%	3.0%	20.5	2.3	12%	HOLD
HAH	343	8.9	83	53,600	66,800	26.1%	1.4%	8.4	2.2	30%	HOLD
VSC	398	17.2	185	28,050	19,100	-30.1%	1.8%	24.4	2.3	9%	HOLD
IDC	555	4.5	186	38,600	62,700	65.8%	3.4%	9.7	2.6	29%	ADD
KBC	1,249	12.2	463	35,000	30,000	-13.2%	1.1%	19.4	1.4	7%	HOLD
PHR	287	1.3	101	56,000	65,300	19.0%	2.4%	14.9	2.0	13%	HOLD
PTB	119	0.3	14	47,000	79,650	72.7%	3.2%	7.7	1.1	14%	ADD
SCS	219	1.0	39	61,000	85,000	44.3%	4.9%	8.1	4.3	54%	HOLD
SZC	232	3.5	40	34,000	42,900	29.1%	2.9%	16.7	2.0	12%	ADD
VTP	446	3.1	198	96,600	129,600	35.3%	1.1%	38.8	7.0	19%	ADD
Simple Avg	**656**	**5.2**	**189**			**25.9%**	**2.7%**	**16.6**	**2.8**	**21%**	
MATERIALS											
DGC	1,321	9.5	485	91,800	128,300	43.0%	3.3%	11.9	2.4	21%	HOLD
HPG	8,171	73.7	2,458	28,100	30,000	7.8%	1.0%	NA	1.8	12%	HOLD
HSG	435	8.8	174	18,500	12,400	-30.3%	2.7%	NA	1.0	4%	HOLD
NKG	290	12.4	127	17,100	11,100	-31.3%	3.8%	NA	1.0	4%	HOLD
Simple Avg	**2,554**	**26.1**	**811**			**-2.7%**	**2.7%**	**11.9**	**1.5**	**10%**	
OIL & GAS											
BSR	3,124	11.4	1,515	26,600	28,400	9.4%	2.6%	N/A	1.5	N/A	ADD
GAS	5,512	2.6	2,605	60,300	78,400	33.4%	3.4%	12.1	2.2	18%	ADD
OIL	435	0.8	26	11,100	14,600	33.8%	2.3%	35.1	1.1	3%	ADD
PLX	1,637	3.2	65	34,000	46,100	39.1%	3.5%	20.7	1.7	8%	ADD
PVD	452	7.1	205	21,450	30,900	55.7%	11.7%	14.9	0.7	5%	ADD
PVS	588	8.8	230	32,500	44,800	40.0%	2.2%	12.3	1.0	9%	ADD
PVT	320	3.0	130	18,000	33,000	84.6%	1.3%	7.8	1.0	14%	ADD
Simple Avg	**1,724**	**5.3**	**682**			**42.3%**	**3.8%**	**17.2**	**1.3**	**10%**	
PETROCHEMICALS											
DPM	614	6.3	266	23,850	36,900	58.3%	3.6%	27.0	1.4	6%	HOLD
DCM	716	7.6	304	35,700	42,500	24.6%	5.6%	12.3	1.8	15%	ADD
DDV	177	1.8	77	31,900	39,700	27.3%	2.8%	27.7	2.6	10%	ADD
PLC	88	0.7	42	28,700	34,800	23.0%	1.7%	24.7	1.8	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	**399**	**4.1**	**172**			**33.3%**	**3.4%**	**22.9**	**1.9**	**10%**	
POWER											
NT2	257	1.5	97	23,600	25,950	13.3%	3.4%	14.5	1.6	11%	HOLD
POW	1,260	8.8	585	14,200	17,600	25.4%	1.4%	22.3	1.0	5%	ADD
Simple Avg	**759**	**5.2**	**341**			**19.3%**	**2.4%**	**18.4**	**1.3**	**8%**	
POWER & PROPERTY											
HDG	431	7.9	135	30,750	34,100	12.2%	1.3%	57.0	1.8	3%	ADD
PC1	336	5.9	120	24,800	30,500	23.0%	0.0%	23.3	1.6	7%	HOLD
REE	1,338	2.6	0	65,200	72,900	13.1%	1.3%	14.8	1.8	13%	ADD
Simple Avg	**702**	**5.5**	**85**			**16.1%**	**0.9%**	**31.7**	**1.7**	**8%**	
PROPERTY											
DXG	776	21.7	210	20,100	18,200	0.5%	10.0%	56.9	1.7	3%	HOLD
KDH	1,403	7.8	274	33,000	41,300	26.0%	0.9%	50.1	2.1	5%	ADD
NLG	569	6.1	32	39,000	44,000	14.1%	1.3%	24.1	1.6	7%	ADD
VHM	15,343	18.1	6,216	98,600	48,800	-50.5%	0.0%	13.8	1.9	15%	ADD
VRE	2,733	6.9	865	31,750	20,200	-33.1%	3.3%	16.4	1.6	10%	ADD
DXS	260	2.3	78	11,850	7,000	-40.9%	0.0%	N/A	1.1	5%	HOLD
Simple Avg	**3,514**	**10.5**	**1,279**			**-14.0%**	**2.6%**	**32.3**	**1.7**	**7%**	
TECHNOLOGY											
FPT	5,944	41.0	733	92,100	118,200	29.3%	0.9%	18.1	4.7	28%	ADD


Foreign net buy/sell (30 sessions) in VND'bn
1,500
1,000
500
0
(500)
(1,000)
(1,500)
(2,000)
Aug-19
Aug-22
Aug-27
Sep-03
Sep-09
Sep-12
Sep-17
Sep-22
Sep-25
Sep-30
HOSE
HNX

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