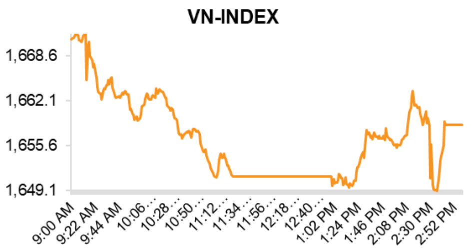
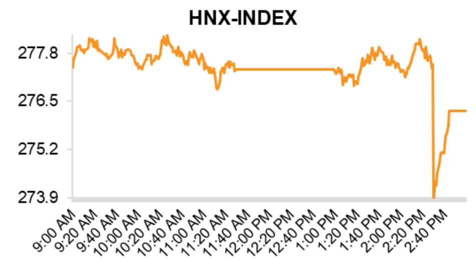
DAILY MARKET RECAP

September 19, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,658.6	276.2	111.0
1 Day change (%)	-0.4%	-0.2%	-0.1%
1 Month change	0.3%	-3.6%	1.1%
1 Year change	30.5%	18.2%	18.6%
Value (USDmn)	522	23	16
Gainers	133	62	152
Losers	189	94	165
Unchanged	69	141	457





Market Commentary

Stocks fall, led by travel & leisure

The VN-Index opened higher on Friday, but traded in negative territory throughout the session and closed down 0.4% at 1,658.6. Market liquidity declined, with total trading value down 7.4% DoD to VND28.9tn (USDbn). The HNX Index followed a similar pattern, posting a loss of 0.3% to close at 276.2.

Most sectors declined today, led by Travel & Leisure (-3.4%), Oil & Gas (-1.8%) and Financial Services (-1.3%), while Real Estate (+1.4%), Industrial Goods & Services (+0.3%) and Basic Resources (+0.3%) gained.

VIC surged nearly 5.7% to a record VND153,200/share, marking a nearly 280% gain YTD, pushing Vingroup's market cap above VND590tn (USD 22bn). This cements its top position in Vietnam's stock market and places it on the verge of becoming the first Vietnamese company to reach a VND600tn market cap. The rally follows Vingroup being named among the World's Best Companies 2025 by TIME Magazine, boosting Chairman Pham Nhat Vuong's net worth to USD15bn, ranking him the 175th richest person globally.

Top laggards today included VCB (-1.4%), VHM (-1.7%) and BID (-2.5%), while top performers included VIC (+5.7%), LPB (+2.4%) and GEE (+7.0%).

Foreign investors net sold today with a total value of VND3tn (USD113.8mn). Selling pressure was concentrated in VHM (VND467.4bn, USD17.7mn), SSI (VND295.7bn, USD11.2mn) and STB (VND282.9bn, USD10.7mn). On the other hand, top net buying was seen in FPT (VND317.8bn, USD12.0mn), HPG (VND138.5bn, USD5.3mn) and GEE (VND60.1bn, USD2.3mn).

Commentator(s):

Hinh Dinh – Head of Strategic
hinh.dinh@vndirect.com.vn

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 Index	-0.3%	14.0%	18.7	1.5	8.3%	2.4%	115,426	1.6%	27,258	1.0%	-0.7%
India	NSE500 Index	-0.1%	5.0%	25.5	3.6	14.4%	1.1%	8,678	6.2%	-15,292	-1.3%	-5.0%
Indonesia	JCI Index	0.5%	13.7%	19.2	2.2	12.1%	3.7%	886	5.4%	-3,718	-2.1%	-8.2%
Singapore	FSTAS Index	0.0%	14.0%	13.8	1.4	9.1%	4.9%	1,039	1.5%	991	0.1%	0.6%
Malaysia	FBME Index	0.1%	-5.5%	15.7	1.3	8.6%	3.9%	506	3.1%	-3,669	0.4%	0.0%
Philippines	PCOMP Index	0.2%	-0.2%	9.8	1.0	10.7%	3.3%	113	5.8%	-725	0.0%	-2.7%
Thailand	SET Index	0.0%	-7.4%	12.8	1.2	7.1%	3.8%	1,327	1.1%	-2,611	2.3%	4.0%
Vietnam	VN-Index	-0.4%	30.9%	16.1	2.1	13.3%	1.3%	1,366	3.0%	-3,269	-0.3%	-6.8%

19-Sep

Macro notes

IMF lowers Vietnam’s GDP growth forecast to 6.5%

Recently, the International Monetary Fund (IMF) revised down Vietnam’s GDP growth forecast to 6.5% in 2025 and 5.6% in 2026, from 7.1% growth in the previous year, citing the impact of US tariffs.

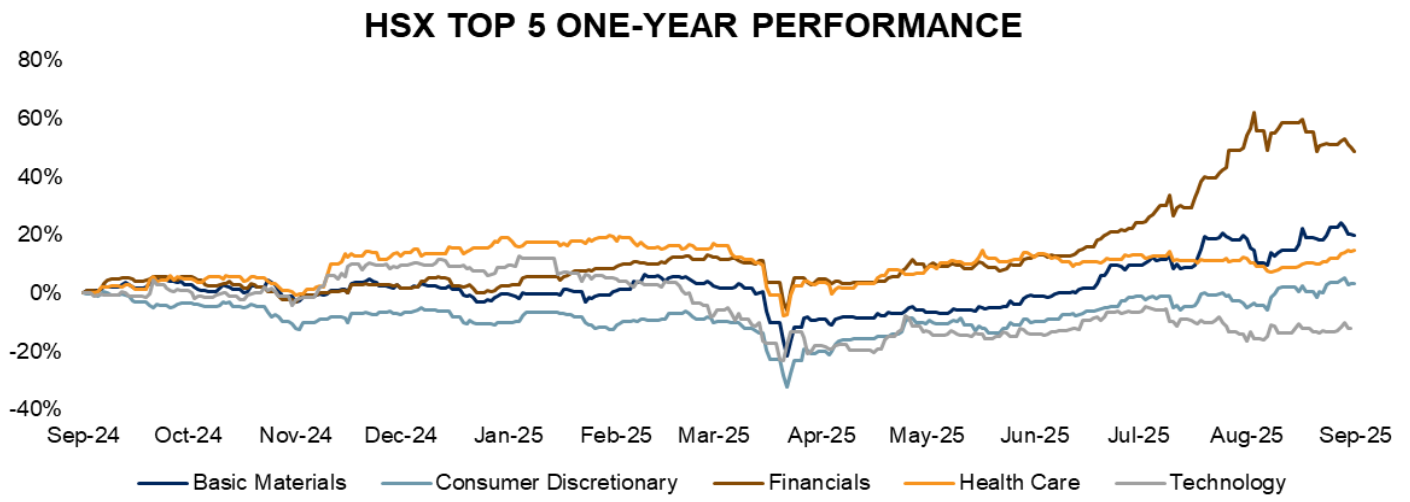
According to the IMF, Vietnam delivered a solid rebound in 2024 with GDP growth of 7.1%, supported by resilient FDI inflows, robust exports, and government stimulus. Momentum extended into 2H25, with GDP growth at 7.5% YoY. However there are three key factors that led to the IMF’s downward revision: 1) US tariff measures weighing on Vietnam’s export competitiveness; 2) the gradual expiry of domestic stimulus packages; and 3) renewed financial vulnerabilities amid elevated corporate leverage.

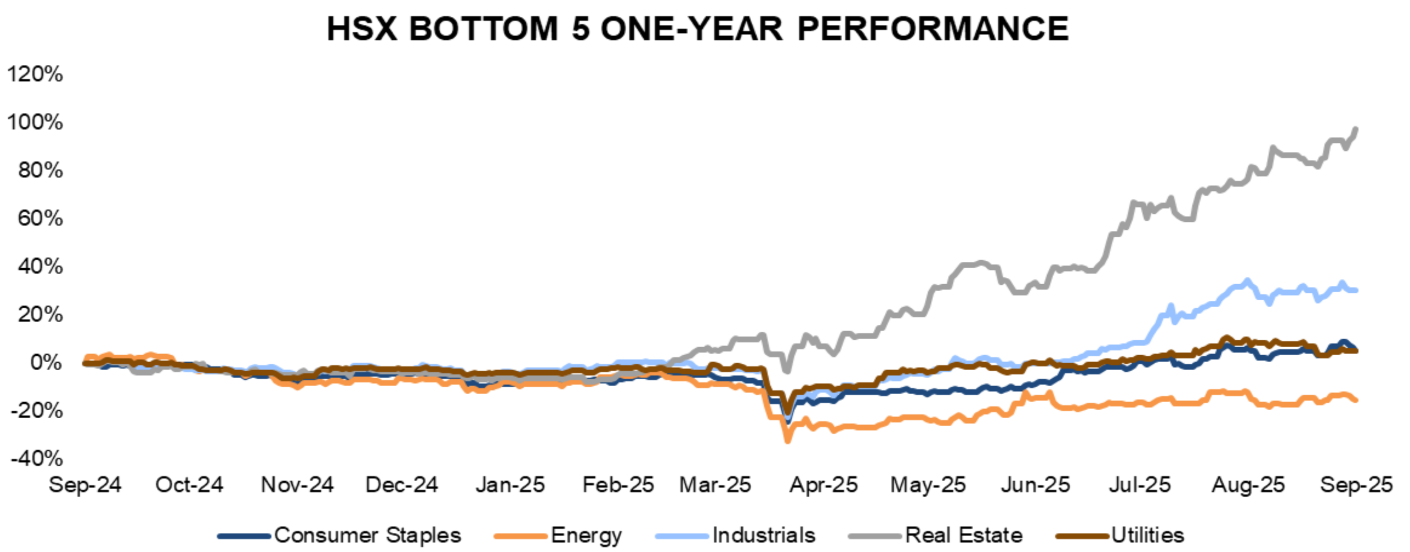
The IMF recommends Vietnam maintain a cautious policy stance, focusing on preserving macroeconomic resilience anchored by stable fiscal policy, consistent monetary policy, and a flexible exchange rate to safeguard economic resilience.

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.0	264.2	3.8
Consumer Staples	7.5	-1.0	33.7	3.2
Energy	2.5	-2.0	18.1	1.4
Financials	45.8	-1.1	13.3	1.9
Health Care	0.7	0.2	19.6	2.9
Industrials	9.0	-0.6	44.3	2.8
IT	3.6	-0.1	20.3	5.0
Materials	8.3	-0.4	18.7	1.8
Real Estate	14.7	1.7	44.1	2.9
Utilities	5.3	-0.3	16.6	2.0

Source: Bloomberg

Real Estate (+1.7%) and Health Care (+0.2%) rose, while Energy (-2.0%), Financials (-1.1%), and Consumer Staples (-1.0%) lost ground today. Top index movers included VIC (+5.7%), LPB (+2.4%), GEE (+7.0%), NVL (+5.6%), and KDH (+2.7%). Top index laggards consisted of VCB (-1.4%), VHM (-1.7%), BID (-2.5%), HVN (-5.5%), and STB (-3.2%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	-1.1%	0.9%	-12.6%
Brent Crude	-0.8%	1.7%	-10.6%
JKM LNG	0.8%	5.0%	-9.9%
Henry Hub LNG	0.0%	5.3%	-8.3%
NW Thermal Coal	-3.4%	4.4%	28.1%
Singapore Platt FO	0.0%	0.2%	-5.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	10.4%	41.2%
Domestic SJC Gold	-0.2%	5.1%	65.6%
Silver	0.7%	12.5%	35.1%
Platinum	-0.3%	6.4%	40.4%

Base Metals	% dod	% mom	% yoy
Tungsten	2.7%	14.0%	66.2%
Copper	-0.7%	1.6%	7.1%
Aluminum	0.1%	3.8%	5.6%
Nickel	-0.9%	1.3%	-5.7%
Zinc	0.0%	-0.8%	-7.9%
Lead	NA	NA	NA
Steel	-0.1%	-6.5%	-4.6%
Iron Ore	0.4%	4.5%	19.3%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	-7.6%	-25.5%
Coffee (Arabica)	-0.2%	6.7%	45.3%
Sugar	1.0%	-4.7%	-29.1%
Cocoa	0.4%	-9.3%	-6.3%
Palm Oil	-0.2%	-2.3%	NA
Cotton	-0.6%	-2.1%	-9.4%
Dry Milk Powder	0.2%	1.5%	-24.2%
Wheat	-0.1%	5.1%	-7.4%
Soybean	0.5%	3.0%	2.9%
Cashews	NA	0.0%	48.1%
Rubber	-0.3%	-2.1%	-16.9%
Urea	-6.3%	-14.6%	27.3%

Livestock	% dod	% mom	% yoy
Live Hogs	0.2%	8.2%	18.8%
Cattle	0.6%	-1.8%	30.3%

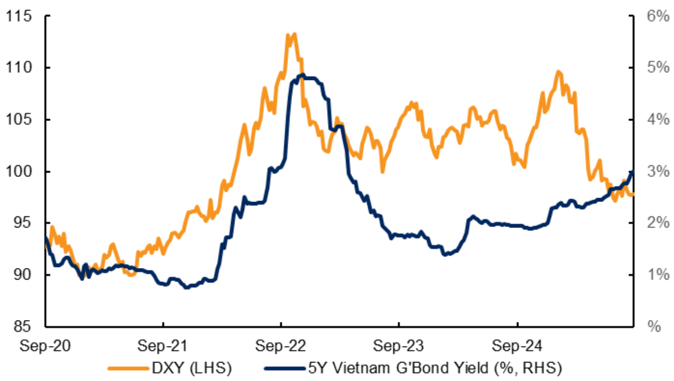
Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield



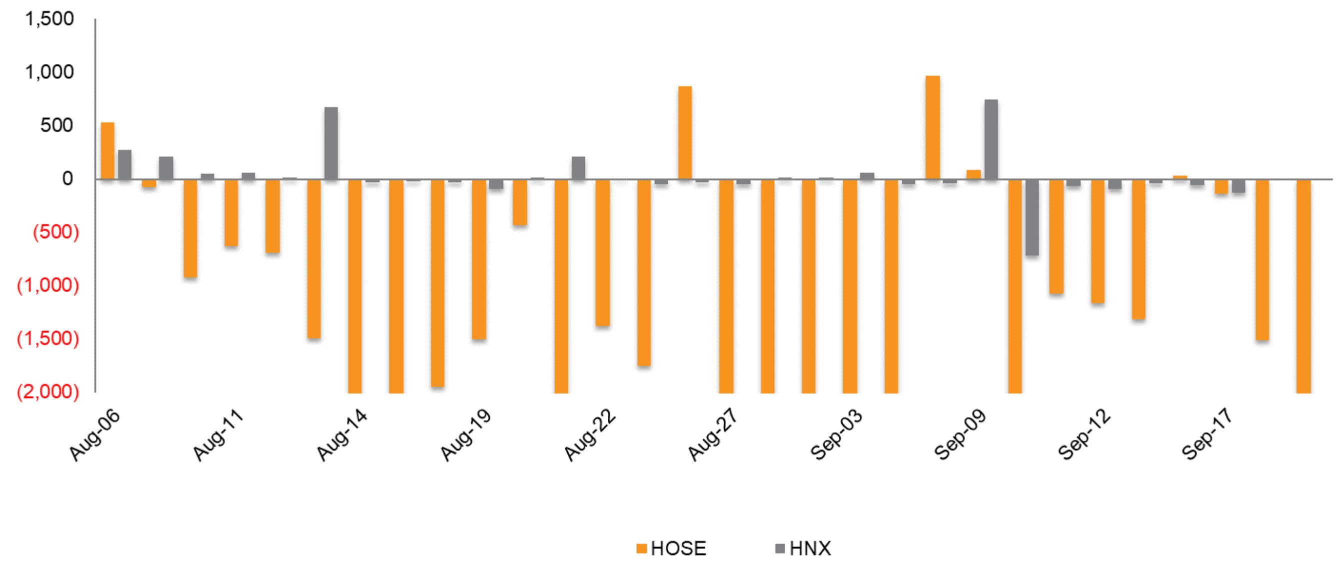
VNDS RESEARCH COVERAGE SUMMARY

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	7,944	2.2	3,670	58,500	66,750	15.0%	0.9%	21.3	3.3	17%	HOLD
HVN	4,226	2.7	879	35,800	34,100	-3.0%	1.7%	11.7	N/A	N/A	HOLD
VJC	2,817	9.5	720	137,200	113,600	-16.5%	0.7%	42.3	3.4	9%	HOLD
Simple Avg	**4,995**	**5**	**1,756**			**-1.5%**	**1.1%**	**25.1**	**3.3**	**13%**	
CONGLOMERATE											
VIC	22,374	16.7	10,056	153,200	76,700	-49.5%	0.4%	42.1	4.0	10%	HOLD
CONSTRUCTION											
CTD	314	3.5	1	81,800	96,650	19.4%	1.2%	18.4	0.9	5%	ADD
HHV	285	8.1	111	15,100	15,000	2.6%	3.3%	14.0	0.7	5%	ADD
Simple Avg	**300**	**6**	**56**			**11.0%**	**2.3%**	**16.2**	**0.8**	**5%**	
CONSUMER											
AST	120	0.1	5	70,200	85,400	23.8%	2.1%	16.0	5.5	36%	ADD
BAF	391	6.1	183	33,900	33,300	-1.8%	0.0%	14.5	2.4	16%	HOLD
DGW	359	5.6	93	43,200	49,600	16.0%	1.2%	19.5	3.1	17%	HOLD
FRT	846	3.4	152	131,000	186,400	42.6%	0.3%	41.4	7.8	24%	HOLD
IMP	312	0.3	82	53,400	51,300	-3.0%	0.9%	25.3	3.9	15%	HOLD
MCH	5,187	1.8	1,796	129,500	147,000	15.4%	1.9%	23.8	3.9	17%	HOLD
MWG	4,405	25.3	81	78,600	77,800	0.3%	1.3%	14.9	2.5	18%	ADD
PNJ	1,134	2.3	0	88,500	105,100	20.3%	1.6%	7.2	1.5	22%	ADD
QNS	662	0.4	268	47,500	55,100	18.1%	2.1%	14.8	276%	18%	HOLD
SAB	2,236	2.5	927	46,000	59,900	36.7%	6.5%	14.8	2.8	18%	HOLD
VHC	531	4.4	419	62,400	71,300	17.5%	3.2%	9.7	1.5	16%	HOLD
VNM	4,912	13.7	2,495	62,000	74,800	23.9%	3.2%	16.9	4.1	23%	ADD
Simple Avg	**1,758**	**5**	**542**			**17.5%**	**2.0%**	**18.2**	**3.5**	**20%**	
FINANCIALS											
ACB	4,936	17.8	0	25,350	27,500	11.9%	3.4%	7.7	1.5	21%	ADD
BID	10,592	13.6	1,336	39,800	42,700	7.6%	0.3%	10.8	1.8	18%	HOLD
CTG	10,422	19.4	375	51,200	43,500	-13.6%	1.4%	9.1	1.7	20%	HOLD
HDB	4,001	21.6	12	30,200	31,800	8.1%	2.8%	7.4	1.7	25%	ADD
LPB	5,265	5.6	224	46,500	33,400	-22.8%	5.4%	14.0	3.4	25%	HOLD
MBB	8,137	35.7	667	26,650	28,600	9.2%	1.9%	8.7	1.8	22%	ADD
OCB	1,302	4.8	31	12,900	13,500	4.7%	0.0%	11.4	1.0	10%	ADD
SSI	3,175	67.4	0	40,350	31,100	-20.4%	2.5%	25.8	2.8	11%	HOLD
STB	3,945	23.7	438	55,200	45,700	-16.1%	1.1%	9.0	1.7	21%	ADD
TCB	10,314	35.4	16	38,400	40,300	7.6%	2.6%	12.7	1.7	14%	HOLD
TPB	1,863	23.7	100	18,600	17,800	1.1%	5.4%	7.7	1.3	17%	ADD
VCB	19,953	20.6	1,663	63,000	69,900	11.8%	0.8%	15.2	2.5	18%	ADD
VIB	2,619	13.1	0	20,300	23,600	19.3%	3.0%	9.2	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	9,142	46.5	505	30,400	24,100	-19.1%	1.6%	13.9	1.6	12%	ADD
Simple Avg	**6,833**	**24.9**	**383**			**-0.8%**	**2.3%**	**11.6**	**1.9**	**18%**	
GARMENT & TEXTIILE											
MSH	156	0.7	70	36,500	40,600	17.6%	6.4%	8.0	2.1	27%	HOLD
TCM	131	2.8	0	30,900	55,200	80.1%	1.5%	12.5	1.5	12%	HOLD
Simple Avg	**143**	**1.7**	**35**			**48.9%**	**3.9%**	**10.2**	**1.8**	**20%**	
INDUSTRIALS											
BCM	2,703	1.6	861	68,900	82,800	21.6%	1.5%	19.6	3.4	18%	ADD
BMP	374	0.8	55	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	1,161	8.4	86	72,900	72,000	1.5%	2.7%	22.7	2.5	12%	HOLD
HAH	358	9.5	85	56,000	66,800	20.7%	1.4%	8.8	2.3	30%	HOLD
VSC	426	15.8	200	30,000	19,100	-34.7%	1.7%	26.1	2.4	9%	HOLD
IDC	596	4.7	195	41,400	62,700	54.6%	3.2%	10.4	2.7	29%	ADD
KBC	1,289	12.0	461	36,100	30,000	-15.9%	1.0%	19.2	1.4	7%	HOLD
PHR	290	1.5	101	56,400	65,300	18.2%	2.4%	15.0	2.0	13%	HOLD
PTB	131	0.3	15	51,500	79,650	57.6%	2.9%	8.5	1.2	14%	ADD
SCS	218	1.1	39	60,500	85,000	45.5%	5.0%	8.0	4.2	54%	HOLD
SZC	232	4.0	40	34,000	42,900	29.1%	2.9%	16.7	2.0	12%	ADD
VTP	466	3.3	207	101,000	129,600	29.4%	1.1%	40.5	7.3	19%	ADD
Simple Avg	**687**	**5.3**	**195**			**20.9%**	**2.6%**	**17.2**	**2.9**	**21%**	
MATERIALS											
DGC	1,392	9.9	503	96,700	128,300	35.8%	3.1%	12.6	2.5	21%	HOLD
HPG	8,510	71.4	2,553	29,250	30,000	3.6%	1.0%	NA	1.8	12%	HOLD
HSG	454	8.7	178	19,300	12,400	-33.2%	2.6%	NA	1.1	4%	HOLD
NKG	333	11.3	145	19,600	11,100	-40.1%	3.3%	NA	1.2	4%	HOLD
Simple Avg	**2,672**	**25.3**	**845**			**-8.5%**	**2.5%**	**12.6**	**1.6**	**10%**	
OIL & GAS											
BSR	3,056	10.9	1,484	26,000	28,400	11.9%	2.7%	N/A	1.4	N/A	ADD
GAS	5,716	3.1	2,700	62,500	78,400	28.7%	3.3%	12.6	2.2	18%	ADD
OIL	455	0.9	27	11,600	14,600	28.0%	2.2%	36.7	1.1	3%	ADD
PLX	1,703	3.4	63	35,350	46,100	33.8%	3.4%	21.5	1.8	8%	ADD
PVD	479	7.5	216	22,750	30,900	38.0%	2.2%	15.8	0.8	5%	ADD
PVS	625	9.9	240	34,500	44,800	31.9%	2.0%	13.0	1.1	9%	ADD
PVT	324	2.9	133	18,200	33,000	82.6%	1.2%	7.9	1.0	14%	ADD
Simple Avg	**1,765**	**5.5**	**695**			**36.4%**	**2.4%**	**17.9**	**1.4**	**10%**	
PETROCHEMICALS											
DPM	665	6.8	284	25,800	36,900	46.4%	3.3%	29.2	1.5	6%	HOLD
DCM	757	8.0	319	37,700	42,500	18.0%	5.3%	13.0	2.0	15%	ADD
DDV	176	1.9	77	31,700	39,700	28.1%	2.8%	27.5	2.6	10%	ADD
PLC	91	0.7	44	29,800	34,800	18.5%	1.7%	25.6	1.9	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	**422**	**4.4**	**181**			**27.7%**	**3.3%**	**23.8**	**2.0**	**10%**	
POWER											
NT2	259	1.4	99	23,700	25,950	12.9%	3.4%	14.6	1.6	11%	HOLD
POW	1,358	8.6	630	15,300	15,000	-0.7%	1.3%	24.1	1.1	5%	ADD
Simple Avg	**808**	**5.0**	**364**			**6.1%**	**2.3%**	**19.3**	**1.3**	**8%**	
POWER & PROPERTY											
HDG	445	7.4	136	31,700	34,100	8.9%	1.3%	58.7	1.9	3%	ADD
PC1	361	5.9	128	26,600	30,500	14.7%	0.0%	25.0	1.7	7%	HOLD
REE	1,376	2.7	0	67,000	72,900	10.1%	1.3%	15.2	1.8	13%	ADD
Simple Avg	**727**	**5.3**	**88**			**11.2%**	**0.9%**	**33.0**	**1.8**	**8%**	
PROPERTY											
DXG	888	19.4	227	23,000	18,200	-12.2%	8.7%	65.2	1.9	3%	HOLD
KDH	1,459	7.3	268	34,300	41,300	21.3%	0.9%	52.1	2.2	5%	ADD
NLG	591	6.1	25	40,500	44,000	9.9%	1.2%	25.1	1.6	7%	ADD
VHM	15,834	17.5	6,349	101,700	48,800	-52.0%	0.0%	14.2	2.0	15%	ADD
VRE	2,537	6.3	792	29,450	20,200	-27.8%	3.6%	15.2	1.5	10%	ADD
DXS	282	2.3	85	12,850	7,000	-45.5%	0.0%	N/A	1.2	5%	HOLD
Simple Avg	**3,598**	**9.8**	**1,291**			**-17.7%**	**2.4%**	**34.3**	**1.7**	**7%**	
TECHNOLOGY											
FPT	6,651	38.7	791	103,000	118,200	15.6%	0.8%	20.2	5.3	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 no 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.

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