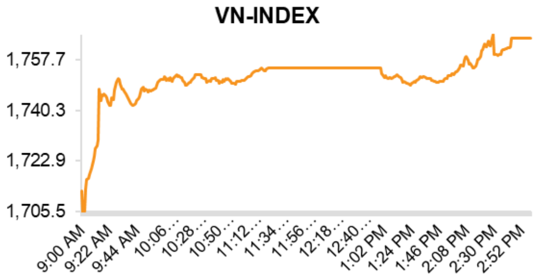
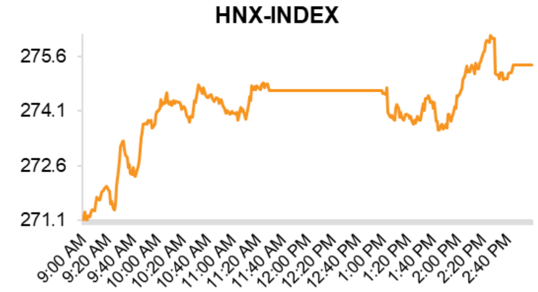
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,765.1	275.4	112.7
1 Day change (%)	1.0%	0.6%	1.0%
1 Month change	5.9%	-0.4%	2.4%
1 Year change	37.0%	19.0%	21.7%
Market cap (USDbn)	287	16	32
Trading Value (USDmn)	523	23	16
Gainers	119	55	114
Losers	187	94	155
Unchanged	86	148	504





Market Commentary

Stocks surge, led again by Vingroup tickers

The VN-Index opened lower on Monday but traded in positive territory throughout the session, closing up 1% at 1,765.1, a new all-time high, with most of the gain attributed to Vingroup-related tickers, including VIC (+7.0%), VRE (+6.6%), which also jumped on Friday. Market liquidity increased, with total trading value increasing 31.3% DoD to VND44.5tn (USD1.7bn). Meanwhile, the HNX Index also opened lower but traded in positive territory throughout the session, closing up 0.6% to close at 275.4.

Sectors were mixed today, led by Media (+3.9%), Real Estate (+3.8%) and Travel & Leisure (+1.9%), while Insurance (-2.2%), Technology (-1.9%) and Automobile & Parts (-1.3%) declined.

The VN30 Index surpassed the 2,000-point mark for the first time, closing at 2,012 points, driven by large-cap stocks such as VIC, TCB, VJC, HDB, and VRE. The rally followed FTSE Russell's upgrade of Vietnam to "Secondary Emerging Market," according to J.P. Morgan, could attract about USD1.3bn in passive inflows. The bank forecasts the VN-Index could reach 2,000–2,200 points within 12 months, supported by strong GDP growth (+8.2% in 3Q25) and corporate earnings expansion.

Top performers today included VIC (+7.0%), TCB (+5.0%) and VRE (+6.6%). Top laggards included VCB (-1.7%), HPG (-2.0%) and FPT (-2.2%).

Foreign investors net sold today with a total value of VND1.2tn (USD45.6mn), focusing on HPG (VND365.3bn, USD13.9mn), VRE (VND356.8bn, USD13.5mn) and VHM (VND353.7bn, USD13.4mn), while buying focus was on VIC (VND273.1bn, USD10.4mn), SHB (VND170.8bn, USD6.5mn) and CEO (VND139.8bn, USD5.3mn).

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Macro notes

Trump softens tone after aggressive China tariff threat

This weekend, US President Donald Trump signaled a willingness to continue trade negotiations with China, suggesting that Washington is pursuing a more calibrated approach rather than a full-scale tariff escalation. This softer tone, following tough rhetoric from both sides last week, implies that tariff threats could be leveraged as a negotiation tool rather than representing a definitive policy path.

Earlier on Friday, Trump had announced plans to impose a sweeping 100% tariff on a broad range of Chinese imports—including electric vehicles, batteries, steel, and consumer electronics—effective November 1. This move followed China's announcement a day earlier of global export controls on products containing rare earths, prompting Trump to threaten the cancellation of a planned in-person meeting with President Xi Jinping. Analysts note that while such tariffs could offer short-term protection for US manufacturing, it would increase costs for US businesses and consumers, and a complete decoupling from China's supply chains remains impractical.

From a macro perspective, a worst-case scenario with a 100% tariff may serve primarily as leverage for ongoing negotiations, while a constructive outcome could see both sides retract the most aggressive measures and agree on a more moderate tariff level. In this context, Vietnam could emerge as a relative beneficiary in certain export-oriented sectors. Also, Vietnam is strategically positioned to benefit from shifts in global production away from China, supported by its geographic proximity and cost-effective labor market. These factors are expected to drive increased foreign direct investment (FDI), particularly from China and other East Asian economies seeking alternative manufacturing bases.

At the same time, potential challenges remain. An influx of Chinese goods redirected from the US market could enter Vietnam, heightening competitive pressures on domestic manufacturers. That said, when assessed comprehensively, the potential economic benefits for Vietnam appear to outweigh the associated risks, especially in the event of prolonged US–China trade tensions.

For Vietnam's financial markets, the impact is likely to have a sentiment-driven impact rather than fundamental changes. The coming weeks will be critical in determining whether the US–China standoff evolves into constructive dialogue or escalates into another round of tariff confrontation.

Analyst(s):

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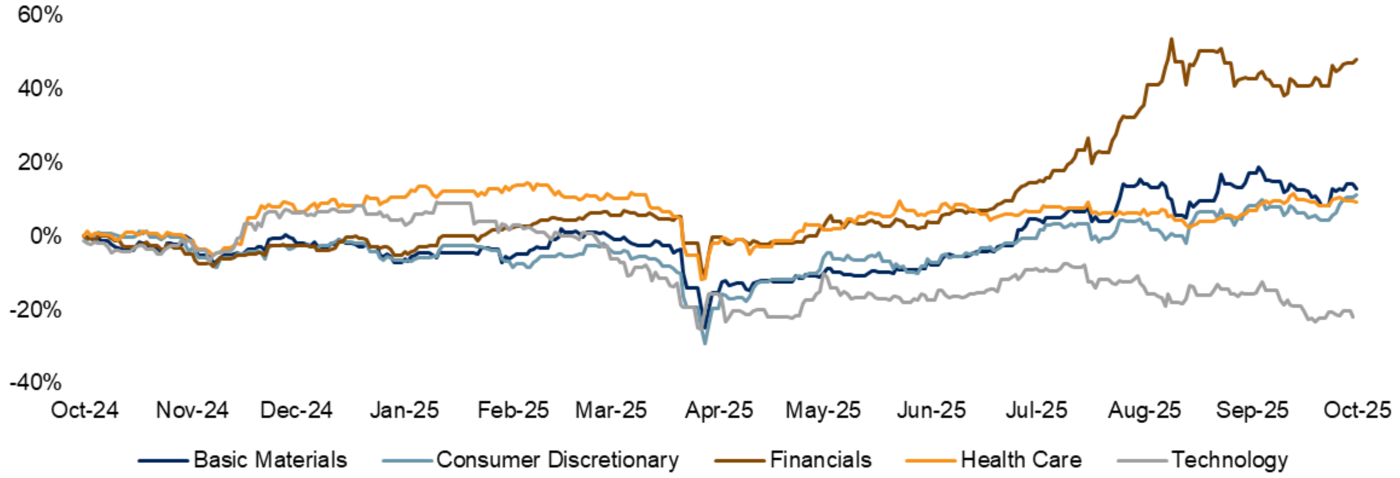
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.3	306.2	4.1
Consumer Staples	7.5	1.0	34.1	3.3
Energy	2.5	-0.9	17.3	1.5
Financials	45.8	0.2	13.5	2.0
Health Care	0.7	-0.4	19.5	2.8
Industrials	9.0	1.1	52.3	3.1
IT	3.6	-2.2	18.6	4.6
Materials	8.3	-0.6	18.4	1.8
Real Estate	14.7	4.1	49.8	3.7
Utilities	5.3	-0.6	14.7	1.9

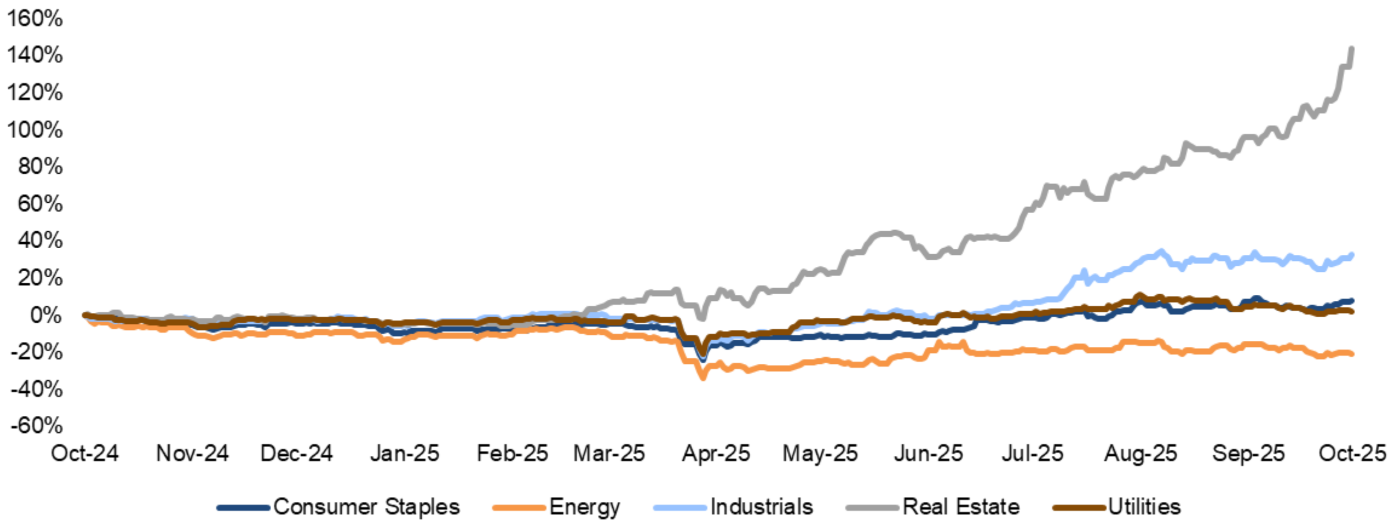
Source: Bloomberg

Real Estate (+4.1%), Industrials (+1.1%), and Consumer Staples (+1.0%) rose, while IT (-2.2%), Energy (-0.9%), and Materials (-0.6%) lost ground today. Top index movers included VIC (+7.0%), TCB (+5.0%), VRE (+6.6%), VJC (+7.0%), and VHM (+1.0%). Top index laggards consisted of VCB (-1.7%), HPG (-2.0%), FPT (-2.2%), VPB (-1.3%), and BID (-0.7%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.9%	-4.3%	-20.6%
Brent Crude	1.7%	-4.7%	-19.3%
JKM LNG	-1.0%	-3.9%	-12.7%
Henry Hub LNG	-0.4%	-6.0%	-18.2%
NW Thermal Coal	-10.8%	0.0%	28.3%
Singapore Platt FO	-2.4%	-2.4%	-12.2%

Precious Metals	% dod	% mom	% yoy
Gold	2.4%	11.3%	53.1%
Domestic SJC Gold	-0.2%	7.6%	72.0%
Silver	5.1%	17.2%	56.4%
Platinum	-2.0%	14.5%	65.4%

Base Metals	% dod	% mom	% yoy
Tungsten	2.5%	16.2%	75.3%
Copper	2.6%	9.4%	11.8%
Aluminum	-1.6%	5.0%	7.2%
Nickel	-1.5%	0.7%	-12.7%
Zinc	-0.4%	-0.1%	-12.6%
Lead	NA	NA	NA
Steel	0.0%	-0.5%	-9.8%
Iron Ore	-0.3%	0.9%	5.8%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	-4.6%	-28.6%
Coffee (Arabica)	1.0%	-8.3%	49.4%
Sugar	-1.4%	0.5%	-28.6%
Cocoa	-3.5%	-22.9%	-27.1%
Palm Oil	-1.2%	0.5%	NA
Cotton	0.5%	-1.5%	-11.1%
Dry Milk Powder	0.1%	-3.8%	-24.9%
Wheat	-0.1%	-0.9%	-16.8%
Soybean	0.2%	-1.6%	0.4%
Cashews	NA	0.0%	0.0%
Rubber	2.7%	-3.0%	-25.8%
Urea	-0.7%	-9.2%	20.3%

Livestock	% dod	% mom	% yoy
Live Hogs	0.0%	0.2%	15.4%
Cattle	1.5%	3.2%	26.1%

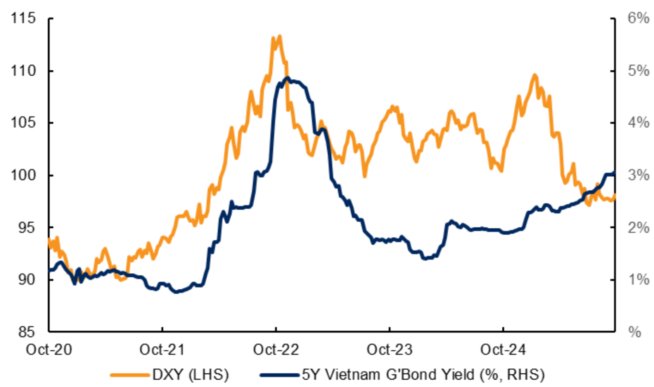
Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield



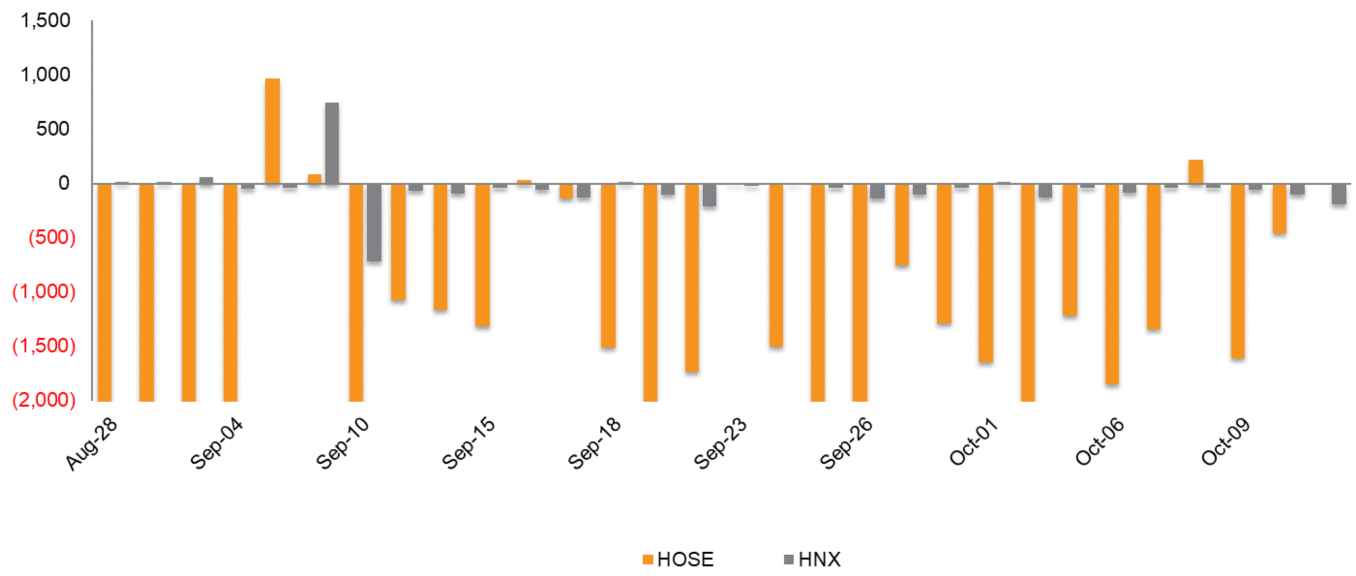
VNDS RESEARCH COVERAGE SUMMARY

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	7,425	2.1	3,434	54,600	66,750	23.3%	1.0%	19.9	3.1	17%	HOLD
HVN	4,221	2.3	1,386	35,700	34,100	-2.7%	1.7%	11.6	N/A	N/A	HOLD
VJC	2,932	11.1	676	142,600	113,600	-19.6%	0.7%	41.7	3.6	9%	HOLD
Simple Avg	**4,859**	**5**	**1,832**			**0.3%**	**1.1%**	**24.4**	**3.3**	**13%**	
CONGLOMERATE											
VIC	30,044	19.1	13,416	205,400	76,700	-62.4%	0.3%	56.5	5.3	10%	HOLD
CONSTRUCTION											
CTD	331	3.4	0	86,000	96,650	13.5%	1.2%	18.9	1.0	5%	ADD
HHV	297	9.3	117	15,750	15,000	-1.6%	3.2%	14.6	0.8	5%	ADD
Simple Avg	**314**	**6**	**58**			**6.0%**	**2.2%**	**16.7**	**0.9**	**5%**	
CONSUMER											
AST	126	0.1	5	74,000	85,400	18.8%	3.4%	16.9	5.8	36%	ADD
BAF	403	5.5	188	34,950	33,300	-4.7%	0.0%	15.0	2.5	16%	HOLD
DGW	336	4.7	91	40,050	49,600	25.1%	1.2%	18.1	2.8	17%	HOLD
FRT	919	3.3	170	142,200	186,400	31.3%	0.2%	45.0	8.4	24%	HOLD
IMP	298	0.3	79	51,000	51,300	1.6%	1.0%	24.1	3.7	15%	HOLD
MCH	6,089	1.9	2,110	151,800	147,000	-1.5%	1.6%	25.1	4.1	17%	HOLD
MWG	4,658	26.3	127	83,000	77,800	-5.1%	1.2%	14.3	2.4	18%	ADD
PNJ	1,100	2.1	2	84,900	105,100	25.4%	1.6%	7.0	1.5	22%	ADD
QNS	652	0.3	264	46,700	55,100	20.1%	2.1%	14.7	276%	18%	HOLD
SAB	2,237	2.1	932	45,950	59,900	36.9%	6.5%	14.7	2.8	18%	HOLD
VHC	481	4.2	389	56,500	71,300	29.7%	3.5%	8.8	1.4	16%	HOLD
VNM	5,078	13.4	2,596	64,000	74,800	21.3%	4.5%	17.5	4.2	23%	ADD
Simple Avg	**1,865**	**5**	**579**			**16.6%**	**2.3%**	**18.4**	**3.5**	**20%**	
FINANCIALS											
ACB	5,216	18.7	1	26,750	27,500	6.1%	3.3%	8.1	1.6	21%	ADD
BID	10,902	13.0	1,374	40,900	42,700	5.5%	1.1%	11.1	1.8	18%	HOLD
CTG	11,416	21.0	437	56,000	43,500	-21.5%	0.8%	10.0	1.8	20%	HOLD
HDB	4,332	22.8	32	32,650	31,800	-0.1%	2.6%	8.0	1.8	25%	ADD
LPB	5,954	6.3	244	52,500	33,400	-31.6%	4.8%	15.8	3.9	25%	HOLD
MBB	8,363	37.6	100	27,350	28,600	6.4%	1.8%	9.0	1.8	22%	ADD
OCB	1,334	4.6	33	13,200	13,500	2.3%	0.0%	11.7	1.1	10%	ADD
SSI	3,259	71.7	0	41,350	31,100	-22.4%	2.4%	26.4	2.9	11%	HOLD
STB	4,366	24.6	552	61,000	45,700	-24.1%	1.0%	9.9	1.9	21%	ADD
TCB	11,110	36.1	8	41,300	40,300	0.0%	2.4%	13.7	1.9	14%	HOLD
TPB	1,951	25.0	111	19,450	17,800	-3.3%	5.1%	8.0	1.3	17%	ADD
VCB	20,015	19.9	1,683	63,100	69,900	11.5%	0.7%	15.2	2.5	18%	ADD
VIB	2,604	14.0	0	20,150	23,600	20.2%	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	9,548	50.8	563	31,700	24,100	-22.4%	1.6%	14.5	1.7	12%	ADD
Simple Avg	**7,169**	**26.2**	**367**			**-5.2%**	**2.2%**	**12.2**	**2.0**	**18%**	
GARMENT & TEXTIILE											
MSH	150	0.6	68	35,200	40,600	22.0%	6.6%	7.7	2.0	27%	HOLD
TCM	124	2.3	1	29,150	55,200	90.9%	1.6%	11.8	1.4	12%	HOLD
Simple Avg	**137**	**1.5**	**34**			**56.4%**	**4.1%**	**9.7**	**1.7**	**20%**	
INDUSTRIALS											
BCM	2,597	1.3	826	66,100	82,800	26.8%	1.5%	18.8	3.2	18%	ADD
BMP	374	0.7	56	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	1,088	8.2	76	67,200	72,000	10.1%	3.0%	20.9	2.3	12%	HOLD
HAH	351	8.3	85	54,700	66,800	23.5%	1.4%	8.6	2.3	30%	HOLD
VSC	399	17.3	188	28,050	19,100	-30.1%	1.8%	24.4	2.3	9%	HOLD
IDC	558	4.2	193	38,700	62,700	65.4%	3.4%	9.7	2.6	29%	ADD
KBC	1,312	12.2	491	36,700	30,000	-17.2%	1.0%	20.4	1.4	7%	HOLD
PHR	283	1.2	99	55,000	65,300	21.2%	2.5%	14.6	2.0	13%	HOLD
PTB	122	0.3	15	47,950	79,650	69.2%	3.1%	7.9	1.1	14%	ADD
SCS	207	0.9	38	57,600	85,000	52.8%	5.2%	7.6	4.0	54%	HOLD
SZC	232	3.1	40	34,000	42,900	29.1%	2.9%	16.7	2.0	12%	ADD
VTP	456	2.7	203	98,600	129,600	32.5%	1.1%	39.6	7.2	19%	ADD
Simple Avg	**665**	**5.0**	**193**			**25.5%**	**2.7%**	**16.7**	**2.8**	**21%**	
MATERIALS											
DGC	1,383	8.9	510	95,900	128,300	36.9%	3.1%	12.5	2.5	21%	HOLD
HPG	8,450	76.3	2,532	29,000	30,000	4.5%	1.0%	NA	1.8	12%	HOLD
HSG	441	8.2	178	18,700	12,400	-31.0%	2.7%	NA	1.0	4%	HOLD
NKG	296	12.3	130	17,400	11,100	-32.5%	3.7%	NA	1.0	4%	HOLD
Simple Avg	**2,642**	**26.4**	**837**			**-5.5%**	**2.6%**	**12.5**	**1.6**	**10%**	
OIL & GAS											
BSR	3,396	12.5	1,644	28,850	28,400	0.9%	2.4%	N/A	1.6	N/A	ADD
GAS	5,551	2.5	2,624	60,600	78,400	32.7%	3.4%	12.2	2.2	18%	ADD
OIL	432	0.8	26	11,000	14,600	35.0%	2.3%	34.8	1.1	3%	ADD
PLX	1,642	3.3	67	34,050	46,100	38.9%	3.5%	20.7	1.7	8%	ADD
PVD	445	7.0	202	21,100	30,900	58.3%	11.8%	14.7	0.7	5%	ADD
PVS	579	8.5	227	31,900	44,800	42.6%	2.2%	12.1	1.0	9%	ADD
PVT	319	3.0	130	17,900	33,000	85.6%	1.3%	7.8	1.0	14%	ADD
Simple Avg	**1,766**	**5.4**	**703**			**42.0%**	**3.8%**	**17.0**	**1.3**	**10%**	
PETROCHEMICALS											
DPM	625	6.1	275	24,200	36,900	56.0%	3.6%	27.4	1.4	6%	HOLD
DCM	716	7.4	309	35,650	42,500	24.8%	5.6%	12.3	1.8	15%	DCM
DDV	186	1.7	84	33,600	39,700	20.8%	2.7%	29.2	2.8	10%	ADD
PLC	86	0.7	41	28,200	34,800	25.2%	1.8%	24.3	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	**403**	**4.0**	**177**			**31.7%**	**3.4%**	**23.3**	**2.0**	**10%**	
POWER											
NT2	252	1.6	95	23,100	25,950	15.4%	3.0%	14.2	1.5	11%	HOLD
POW	1,276	8.5	593	14,350	17,600	24.0%	1.4%	22.6	1.0	5%	ADD
Simple Avg	**764**	**5.0**	**344**			**19.7%**	**2.2%**	**18.4**	**1.3**	**8%**	
POWER & PROPERTY											
HDG	482	8.0	150	34,350	34,100	0.5%	1.2%	63.6	2.0	3%	ADD
PC1	330	5.9	118	24,300	30,500	25.5%	0.0%	22.9	1.5	7%	HOLD
REE	1,332	2.4	0	64,800	72,900	13.8%	1.3%	14.7	1.8	13%	ADD
Simple Avg	**715**	**5.5**	**89**			**13.3%**	**0.8%**	**33.7**	**1.8**	**8%**	
PROPERTY											
DXG	826	22.7	227	21,350	18,200	-5.4%	9.4%	60.5	1.8	3%	HOLD
KDH	1,387	8.1	291	32,550	41,300	27.8%	0.9%	49.4	2.1	5%	ADD
NLG	596	6.3	36	40,800	44,000	9.1%	1.2%	25.2	1.6	7%	ADD
VHM	19,366	20.8	7,894	124,200	48,800	-60.7%	0.0%	17.4	2.4	15%	ADD
VRE	3,709	9.1	1,205	43,000	20,200	-50.6%	2.4%	22.2	2.2	10%	ADD
DXS	268	2.3	81	12,200	7,000	-42.6%	0.0%	N/A	1.1	5%	HOLD
Simple Avg	**4,359**	**11.5**	**1,622**			**-20.4%**	**2.3%**	**34.9**	**1.9**	**7%**	
TECHNOLOGY											
FPT	6,079	39.6	776	94,000	118,200	26.7%	0.9%	18.5	4.8	28%	ADD

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



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