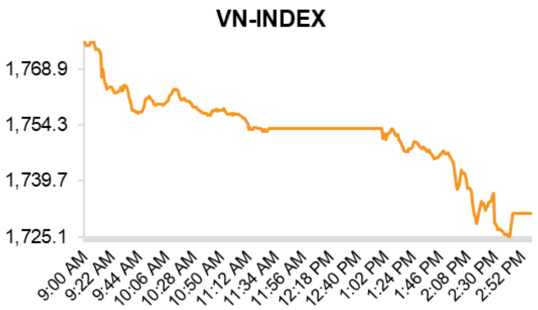
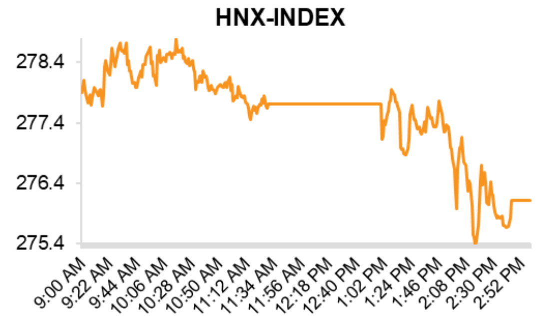
DAILY MARKET RECAP

October 17, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,731.2	276.1	112.7
1 Day change (%)	-2.0%	-0.4%	0.3%
1 Month change	3.6%	-0.5%	0.8%
1 Year change	34.6%	20.0%	21.5%

Value (USDmn)	523	23	16
Gainers	96	46	145
Losers	236	108	156
Unchanged	60	143	471





Market Commentary

Stocks plunge, led by real estate

The VN-Index opened higher on Friday but traded in negative territory throughout the session, closing down 2.2% at 1,731.2. Market liquidity increased, with total trading value jumping 20.3% DoD to VND42.0tn (USDbn). The HNX Index followed a similar pattern to close down 0.4% to close at 276.1.

Most sectors declined today, led by Real Estate (-3.4%), Technology (-1.6%) and Financial Services (-1.5%). Only Telecommunications (+0.2%) and Basic Resources (+0.02%) rose.

Top laggards today included VIC (-4.3%), VHM (-4.9%) and VPB (-3.8%). Top gainers included GEE (+2.6%), VJC (+0.9%) and BMP (+7.0%).

Foreign investors net sold today, with a total value of VND2.0tn (USD75.9mn), focusing on VSH (VND927.3bn, USD35.2mn), VRE (VND184.7bn, USD7.0mn) and SSI (VND170.2bn, USD6.5mn), while buying focus was on VHM (VND197.6bn, USD7.5mn), VJC (VND118.8bn, USD4.5mn) and DXG (VND116.7bn, USD4.4mn).

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Macro notes

Three new HoSE indices begin November 3

The Ho Chi Minh Stock Exchange (HoSE) will officially launch three new investment indices—VNMITECH, VN50 Growth, and VNDIVIDEND—effective November 3, 2025, marking another step toward enhancing Vietnam's benchmark framework and expanding its investment product platform.

The VNMITECH Index (Vietnam Modern Industrials & Technology Index) focuses on companies in modern industries and technology—key sectors driving Vietnam's industrialization and digital transformation. The index comprises 30 to 50 constituents from the materials (VNMAT), industrials (VNIND), and information technology (VNIT) sectors, weighted by a free-float–adjusted market capitalization, with a 15% cap per stock and a 25% cap for the materials sector.

The VN50 Growth Index tracks the 50 largest listed companies on HoSE, calculated on a free-float–adjusted market capitalization basis and applied a 10% cap per stock and a 40% cap per sector. What differentiates VN50 Growth is the growth-adjusted weighting factor, derived from each firm's historical EPS growth rate, ensuring the index reflects earnings-driven expansions among market leaders.

The VNDIVIDEND Index (Vietnam Dividend Growth Index) tracks companies with a stable and steadily rising cash dividend policy over consecutive years. The index includes 10 to 20 stocks selected from the VNAllshare basket, filtered by free-float market capitalization, liquidity, and positive after-tax profit across the past four quarters.

Together, these indices strengthen the connection between indices, products, and investors, laying the groundwork for future ETFs, index funds, and derivatives. The launch also coincides with Vietnam's recent upgrade by FTSE Russell from Frontier to Secondary Emerging Market, a milestone expected to attract additional foreign capital and elevate Vietnam's position in global financial markets.

Analyst(s):

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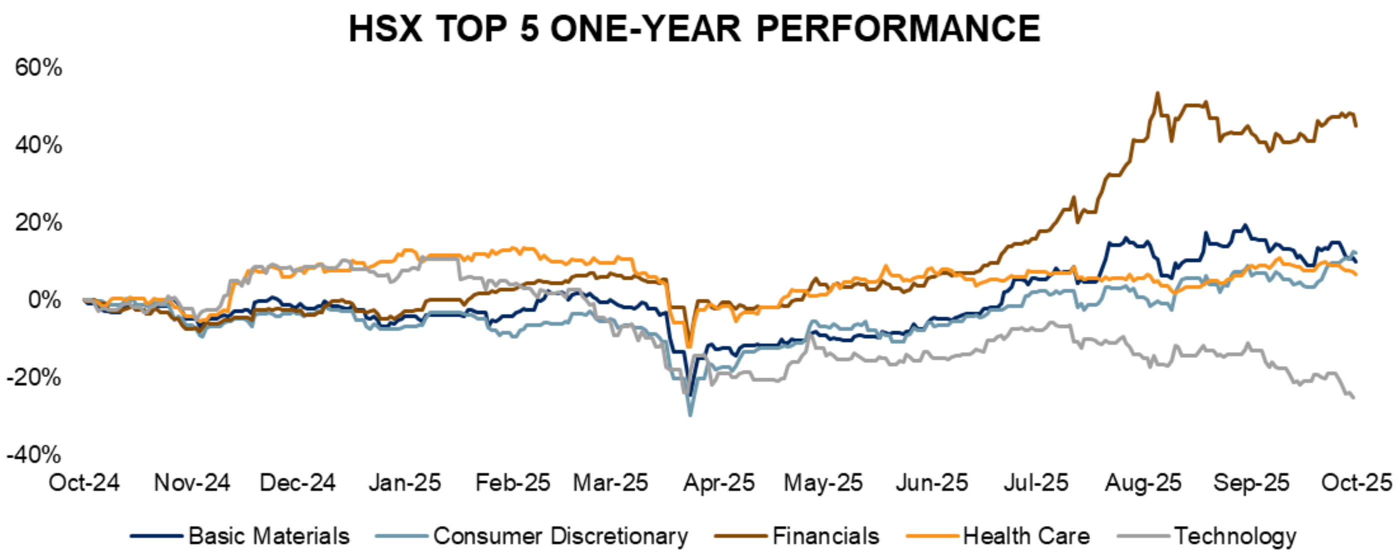
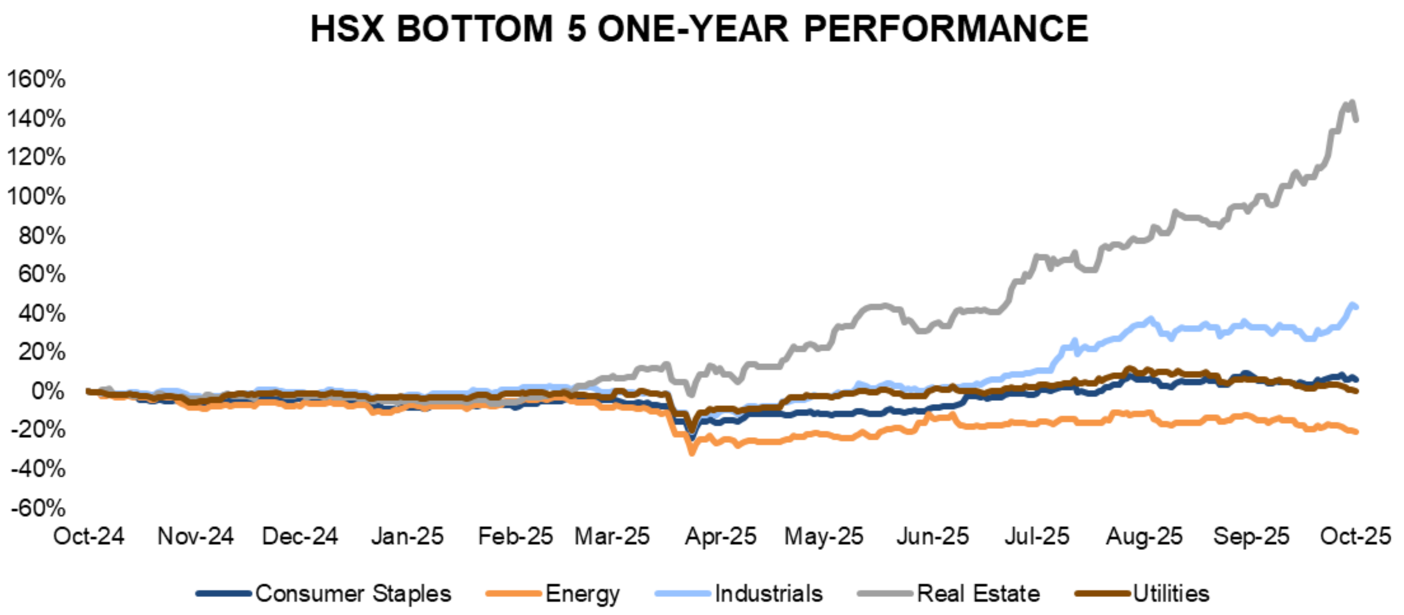
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-1.7	256.0	3.9
Consumer Staples	7.5	-1.1	34.3	3.2
Energy	2.5	-1.1	17.0	1.5
Financials	45.8	-1.9	12.9	2.0
Health Care	0.7	-0.3	19.4	2.8
Industrials	9.0	-0.7	55.5	3.5
IT	3.6	-1.8	17.6	4.3
Materials	8.3	-0.9	17.7	1.8
Real Estate	14.7	-3.6	49.7	3.7
Utilities	5.3	0.0	14.5	1.9

Source: Bloomberg

All sectors lost ground today, led by Real Estate (-3.6%), Financials (-1.9%), and IT (-1.8%). Top index movers included GEE (+2.6%), VJC (+0.9%), BMP (+7.0%), VSH (+6.9%), and NVL (+2.2%). Top index laggards consisted of VIC (-4.3%), VHM (-4.9%), VPB (-3.8%), CTG (-3.0%), and VCB (-1.6%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	-1.1%	-11.3%	-19.6%
Brent Crude	-1.2%	-11.2%	-19.0%
JKM LNG	1.4%	-0.2%	-16.1%
Henry Hub LNG	0.6%	-2.1%	-16.1%
NW Thermal Coal	0.7%	-8.5%	27.1%
Singapore Platt FO	0.2%	-4.1%	-13.0%

Precious Metals	% dod	% mom	% yoy
Gold	1.3%	17.6%	61.1%
Domestic SJC Gold	0.8%	12.9%	79.4%
Silver	-0.7%	26.8%	66.6%
Platinum	-4.2%	20.7%	66.7%

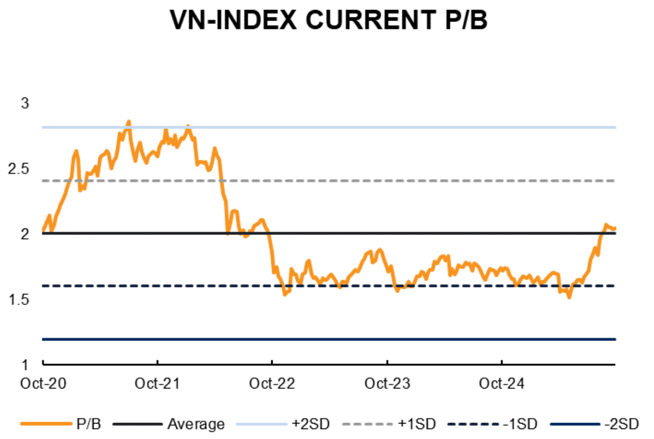
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	19.4%	85.3%
Copper	-1.5%	7.7%	13.8%
Aluminum	1.8%	2.7%	9.0%
Nickel	0.5%	-1.1%	-11.6%
Zinc	-0.2%	-1.7%	-12.4%
Lead	NA	NA	NA
Steel	-0.1%	-0.6%	-12.2%
Iron Ore	0.0%	-1.7%	4.7%

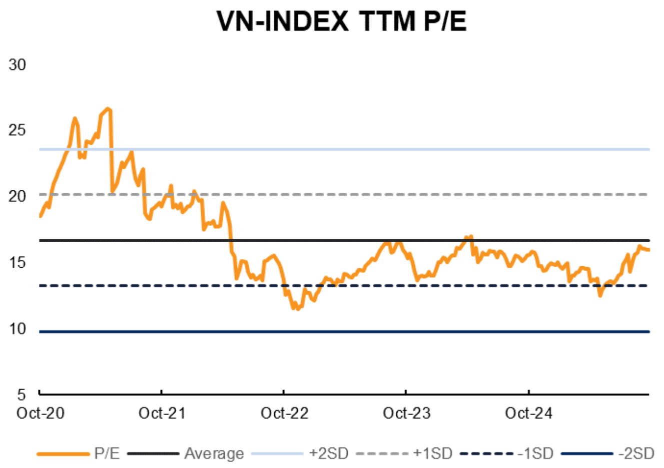
Agriculture	% dod	% mom	% yoy
Rice	0.0%	-7.8%	-28.7%
Coffee (Arabica)	-0.3%	1.0%	53.8%
Sugar	-0.3%	1.4%	-28.9%
Cocoa	0.0%	-18.9%	-22.9%
Palm Oil	-0.1%	0.6%	NA
Cotton	0.0%	-3.3%	-10.0%
Dry Milk Powder	0.1%	-3.7%	-24.8%
Wheat	0.4%	-4.4%	-14.4%
Soybean	0.3%	-2.9%	2.5%
Cashews	NA	0.0%	0.0%
Rubber	-1.1%	-4.9%	-28.3%
Urea	-0.7%	-9.2%	20.3%

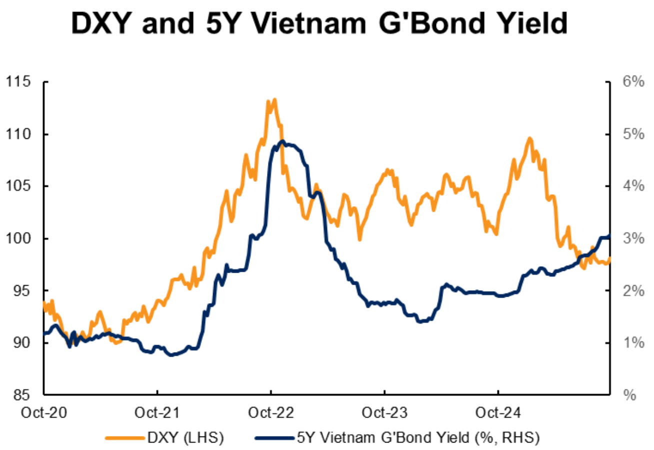
Livestock	% dod	% mom	% yoy
Live Hogs	-1.2%	-15.2%	6.3%
Cattle	0.7%	4.5%	30.4%

Source: Bloomberg

Market Value Drivers







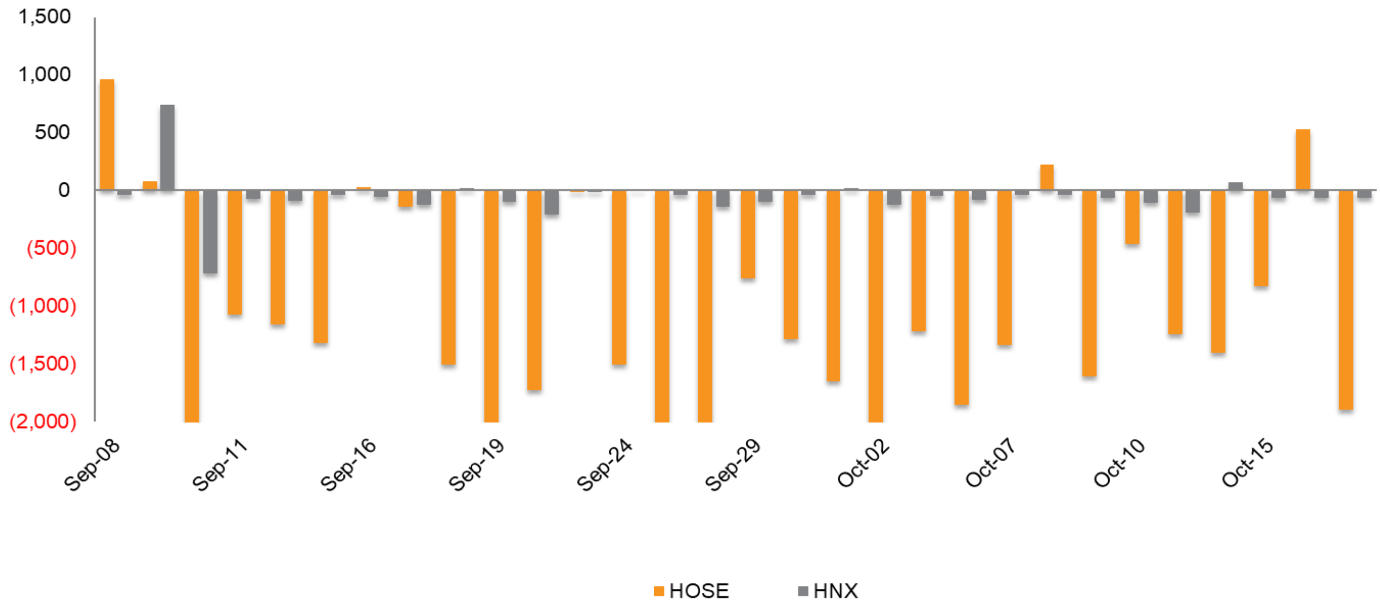
VNDS RESEARCH COVERAGE SUMMARY

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	7,167	2.1	3,315	52,700	66,750	27.7%	1.0%	19.2	3.0	17%	HOLD
HVN	4,134	2.2	1,357	35,000	34,100	-0.8%	1.8%	11.4	N/A	N/A	HOLD
VJC	3,598	12.1	827	175,000	113,600	-34.5%	0.6%	51.2	4.4	9%	HOLD
Simple Avg	**4,967**	**6**	**1,833**			**-2.5%**	**1.1%**	**27.2**	**3.7**	**13%**	
CONGLOMERATE											
VIC	29,841	20.8	13,299	204,000	76,700	-62.1%	0.3%	56.1	5.3	10%	HOLD
CONSTRUCTION											
CTD	322	3.4	-3	83,500	96,650	16.9%	1.2%	18.3	0.9	5%	ADD
HHV	296	9.2	117	15,700	15,000	-1.3%	3.2%	14.5	0.8	5%	ADD
Simple Avg	**309**	**6**	**57**			**7.8%**	**2.2%**	**16.4**	**0.9**	**5%**	
CONSUMER											
AST	129	0.0	5	75,400	85,400	16.6%	3.3%	17.2	5.9	36%	ADD
BAF	392	5.5	183	33,950	33,300	-1.9%	0.0%	14.6	2.4	16%	HOLD
DGW	338	4.7	97	40,200	49,600	24.6%	1.2%	18.1	2.9	17%	HOLD
FRT	898	3.2	159	138,900	186,400	34.4%	0.3%	43.9	8.3	24%	HOLD
IMP	296	0.3	78	50,600	51,300	2.4%	1.0%	23.9	3.7	15%	HOLD
MCH	5,841	2.0	2,021	145,600	147,000	2.7%	1.7%	25.6	4.2	17%	HOLD
MWG	4,743	26.5	129	84,500	100,300	19.9%	1.2%	15.2	2.5	18%	ADD
PNJ	1,167	2.2	14	90,100	105,100	18.2%	1.6%	7.1	1.5	22%	ADD
QNS	655	0.3	266	46,900	55,100	19.6%	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	464	4.1	376	54,400	71,300	34.7%	3.7%	8.4	1.3	16%	HOLD
VNM	4,666	13.3	2,376	58,800	74,800	32.1%	4.8%	16.1	3.9	23%	ADD
Simple Avg	**1,816**	**5**	**552**			**20.2%**	**2.3%**	**18.3**	**3.5**	**20%**	
FINANCIALS											
ACB	5,022	18.9	5	25,750	27,500	10.2%	3.4%	7.8	1.5	21%	ADD
BID	10,409	12.8	1,316	39,050	42,700	10.5%	1.2%	10.6	1.7	18%	HOLD
CTG	10,642	21.6	423	52,200	43,500	-15.8%	0.9%	9.3	1.7	20%	HOLD
HDB	4,743	23.3	36	32,500	31,800	0.4%	2.6%	7.9	1.8	25%	ADD
LPB	5,614	6.4	225	49,500	33,400	-27.5%	5.1%	14.9	3.6	25%	HOLD
MBB	8,287	38.6	121	27,100	28,600	7.4%	1.8%	8.9	1.8	22%	ADD
OCB	1,304	4.4	32	12,900	13,500	4.7%	0.0%	11.4	1.0	10%	ADD
SSI	3,216	71.7	0	40,800	31,100	-21.3%	2.5%	26.1	2.8	11%	HOLD
STB	4,223	24.4	540	59,000	45,700	-21.5%	1.0%	9.6	1.9	21%	ADD
TCB	10,936	36.4	8	40,650	40,300	1.6%	2.5%	13.5	1.8	14%	HOLD
TPB	1,931	25.3	108	19,250	17,800	-2.3%	5.2%	7.9	1.3	17%	ADD
VCB	19,636	19.7	1,643	61,900	69,900	13.7%	0.7%	14.9	2.4	18%	ADD
VIB	2,546	13.9	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	9,624	52.8	589	31,950	24,100	-23.0%	1.6%	12.3	1.6	14%	ADD
Simple Avg	**7,010**	**26.4**	**360**			**-2.9%**	**2.2%**	**11.7**	**1.9**	**18%**	
GARMENT & TEXTIILE											
MSH	146	0.6	66	34,250	40,600	25.4%	6.8%	7.5	1.9	27%	HOLD
TCM	123	2.3	1	28,800	55,200	93.2%	1.6%	11.6	1.4	12%	HOLD
Simple Avg	**134**	**1.4**	**34**			**59.3%**	**4.2%**	**9.6**	**1.7**	**20%**	
INDUSTRIALS											
BCM	2,589	1.3	824	65,900	82,800	27.2%	1.5%	18.8	3.2	18%	ADD
BMP	374	0.8	56	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	1,101	8.2	71	68,000	72,000	8.8%	2.9%	21.1	2.3	12%	HOLD
HAH	356	8.0	85	55,600	66,800	21.5%	1.4%	8.8	2.3	30%	HOLD
VSC	384	17.3	181	27,000	19,100	-27.4%	1.9%	23.5	2.2	9%	HOLD
IDC	522	4.3	186	36,200	62,700	76.8%	3.6%	9.1	2.4	29%	ADD
KBC	1,287	12.6	485	36,000	30,000	-15.6%	1.0%	20.0	1.4	7%	HOLD
PHR	269	1.2	95	52,300	65,300	27.4%	2.6%	13.9	1.9	13%	HOLD
PTB	130	0.3	15	51,000	79,650	59.1%	2.9%	8.4	1.2	14%	ADD
SCS	199	0.9	36	55,300	85,000	59.1%	5.4%	7.3	3.9	54%	HOLD
SZC	222	2.9	38	32,500	42,900	35.1%	3.1%	16.0	1.9	12%	ADD
VTP	462	2.6	205	100,000	129,600	30.7%	1.1%	40.1	7.3	19%	ADD
Simple Avg	**658**	**5.0**	**190**			**27.2%**	**2.7%**	**16.5**	**2.8**	**21%**	
MATERIALS											
DGC	1,344	8.6	494	93,200	128,300	40.9%	3.2%	12.1	2.4	21%	HOLD
HPG	8,159	76.5	2,450	28,000	30,000	8.2%	1.0%	NA	1.8	12%	HOLD
HSG	430	8.1	175	18,250	12,400	-29.3%	2.7%	NA	1.0	4%	HOLD
NKG	302	12.3	134	17,750	11,100	-33.8%	3.7%	NA	1.0	4%	HOLD
Simple Avg	**2,559**	**26.4**	**813**			**-3.5%**	**2.7%**	**12.1**	**1.6**	**10%**	
OIL & GAS											
BSR	3,261	12.8	1,576	27,700	28,400	5.1%	2.5%	N/A	1.5	N/A	ADD
GAS	5,368	2.5	2,538	58,600	78,400	37.3%	3.5%	11.8	2.1	18%	ADD
OIL	412	0.8	24	10,500	14,600	41.4%	2.4%	33.2	1.0	3%	ADD
PLX	1,618	3.3	67	33,550	46,100	41.0%	3.6%	20.4	1.7	8%	ADD
PVD	422	6.9	193	20,000	30,900	67.0%	12.5%	13.9	0.7	5%	ADD
PVS	552	8.4	218	30,400	44,800	49.7%	2.3%	11.5	1.0	9%	ADD
PVT	310	3.0	126	17,350	33,000	91.5%	1.3%	7.5	1.0	14%	ADD
Simple Avg	**1,706**	**5.4**	**677**			**47.6%**	**4.0%**	**16.4**	**1.3**	**10%**	
PETROCHEMICALS											
DPM	598	5.9	266	23,150	36,900	63.1%	3.7%	26.2	1.4	6%	HOLD
DCM	679	7.4	297	33,800	42,500	31.7%	5.9%	11.7	1.8	15%	DCM
DDV	194	1.7	88	35,000	39,700	16.0%	2.6%	30.4	2.9	10%	ADD
PLC	84	0.7	40	27,400	34,800	28.8%	1.8%	23.6	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	**389**	**3.9**	**173**			**34.9%**	**3.5%**	**23.0**	**1.9**	**10%**	
POWER											
NT2	245	1.6	92	22,450	25,950	18.7%	3.1%	13.8	1.5	11%	HOLD
POW	1,258	8.2	584	14,150	17,600	25.8%	1.4%	22.3	1.0	5%	ADD
Simple Avg	**752**	**4.9**	**338**			**22.3%**	**2.3%**	**18.0**	**1.3**	**8%**	
POWER & PROPERTY											
HDG	485	8.2	147	34,550	34,100	-0.1%	1.2%	64.0	2.1	3%	ADD
PC1	316	5.9	114	23,250	30,500	31.2%	0.0%	21.9	1.5	7%	HOLD
REE	1,293	2.3	0	62,900	72,900	17.3%	1.4%	14.2	1.7	13%	ADD
Simple Avg	**698**	**5.5**	**87**			**16.1%**	**0.9%**	**33.4**	**1.8**	**8%**	
PROPERTY											
DXG	874	23.3	245	22,600	18,200	-10.6%	8.8%	64.0	1.9	3%	HOLD
KDH	1,444	8.6	310	33,900	41,300	22.7%	0.9%	51.5	2.1	5%	ADD
NLG	712	6.5	40	38,650	44,000	15.0%	1.2%	26.1	1.7	7%	ADD
VHM	18,089	22.7	7,369	116,000	48,800	-57.9%	0.0%	16.2	2.2	15%	ADD
VRE	3,537	10.9	1,183	41,000	20,200	-48.2%	2.6%	21.2	2.1	10%	ADD
DXS	270	2.2	82	12,300	7,000	-43.1%	0.0%	N/A	1.1	5%	HOLD
Simple Avg	**4,154**	**12.4**	**1,538**			**-20.3%**	**2.2%**	**35.8**	**1.9**	**7%**	
TECHNOLOGY											
FPT	5,698	40.3	724	88,100	118,200	35.2%	1.0%	17.3	4.5	28%	ADD

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



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