



JUNE 2025 MONTHLY MARKET MONITOR

ROTATION



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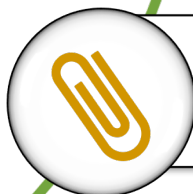
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TABLE OF CONTENTS



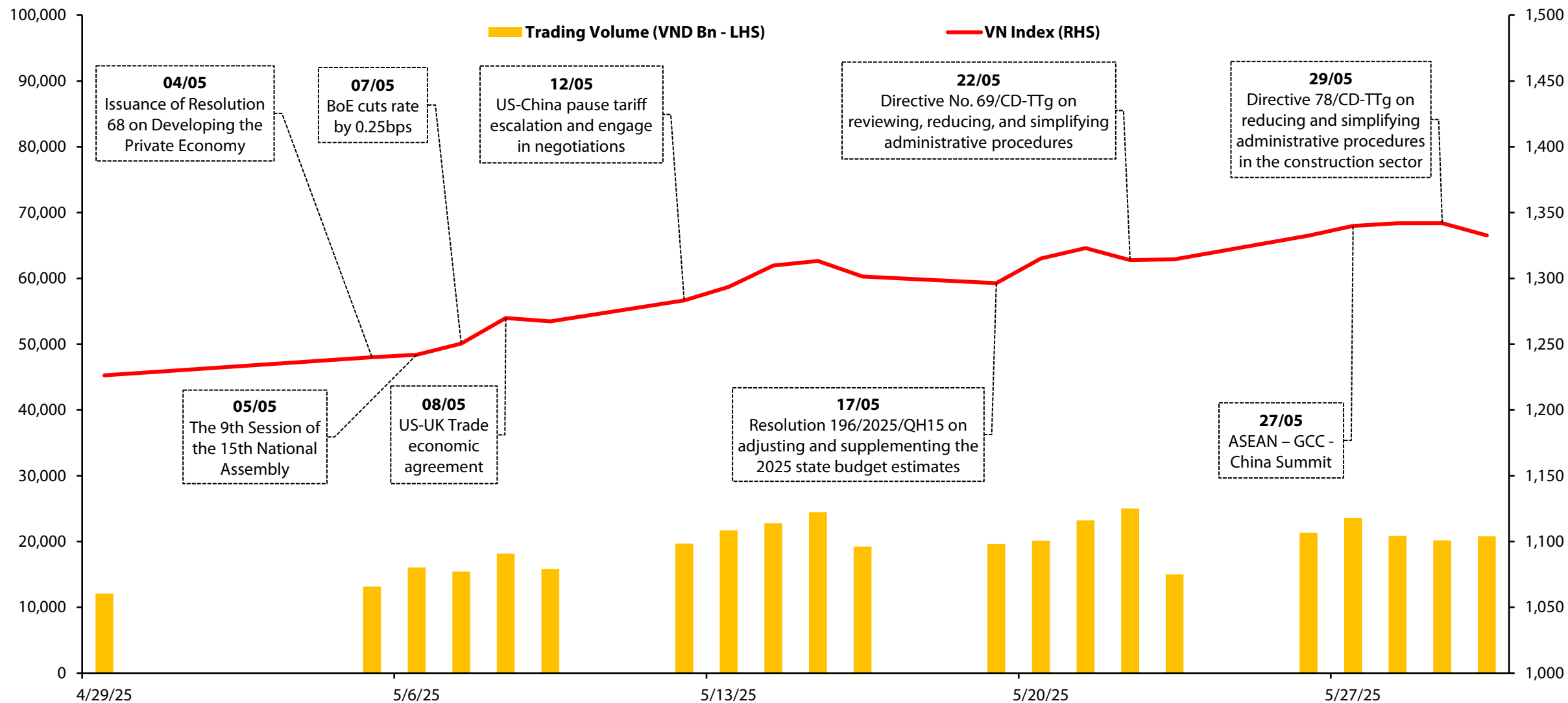
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|  | <u>MARKET RECAP</u> |
|  | <u>MARKET OUTLOOK</u> |
|  | <u>INVESTMENT TACTICS AND IDEAS</u> |
|  | <u>APPENDIX</u> |

VN-Index closed at 1,332.6 points on May 30, marking an 8.7% MoM increase, reflecting renewed positive market sentiment driven by advances in tariff negotiations and supportive macroeconomic indicators. Average matched trading value on HOSE reached VND 19,810 billion per session, down 6.9% MoM. HNX-Index stood at 223.22 points (+5.3% MoM) and UpCOM Index at 98.57 points (+6.65% MoM), with average matched volume on HNX and UpCOM declining by 27.9% and 3.4% respectively.

Foreign investors returned to light net buying after several consecutive months of net selling, with total net inflows of VND 914 billion via matched orders and block trades, focusing mainly on banking (MBB: +VND 1,528 billion) and retail (MWG: +VND 982 billion). Domestic retail investors continued their net buying trend since the beginning of the year, albeit at a markedly slower pace. Institutional investors persisted in net selling, though with significantly reduced scale.

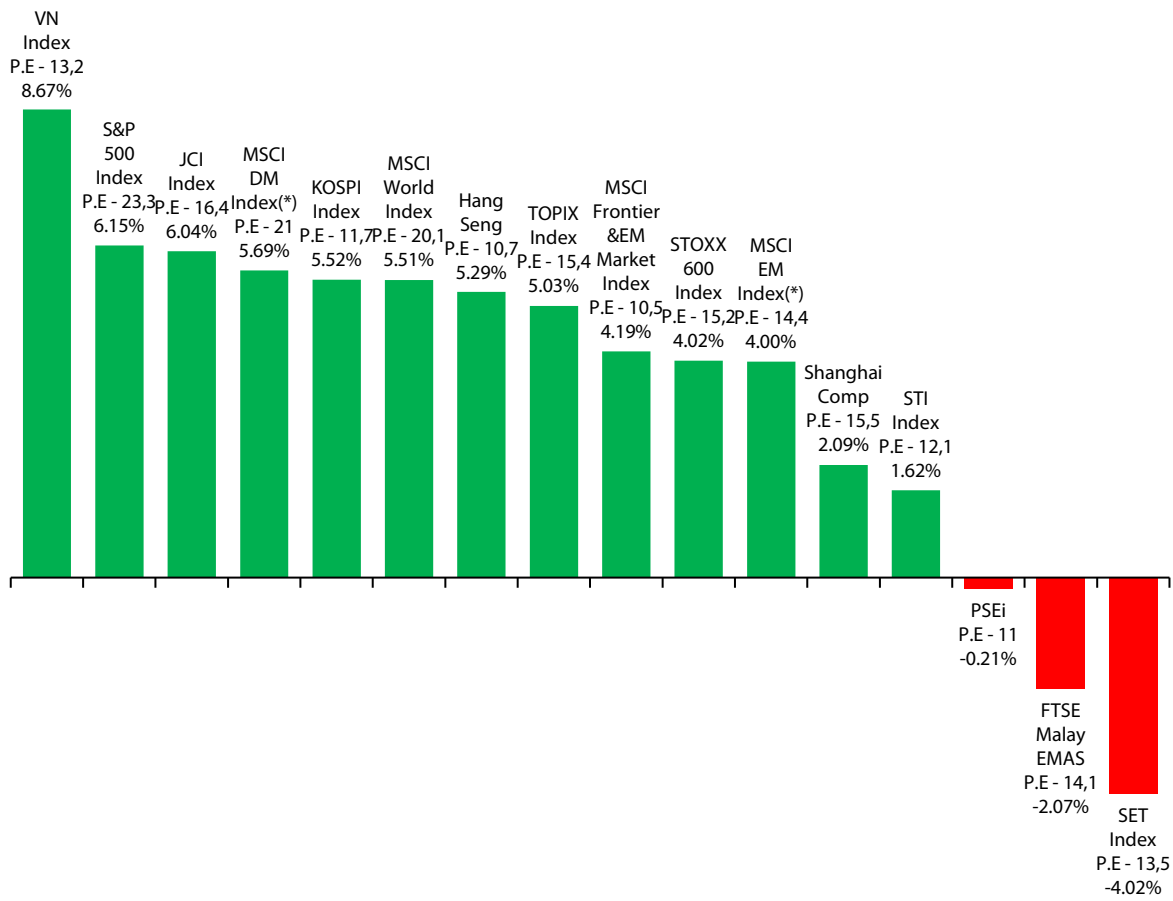
- May 2025 saw a series of key economic policies enacted to boost the business environment and private capital flow. The Central Committee's Resolution 68-NQ/TW aimed to expand the private sector's role, encouraging enterprises' participation in major infrastructure projects while gradually dismantling institutional barriers. Meanwhile, Resolution 198/2025/QH15 (effective June 1, 2025) introduced special mechanisms supporting SMEs and innovative startups: exemption/reduction of corporate income tax, exemption of personal income tax for startups during the first two years, abolition of fixed taxation and license fees, and relaxed accounting for training and R&D expenses. Initial assessments consider these measures a decisive step toward revenue transparency, reduced compliance costs, and enhanced entrepreneurial spirit outside the state sector.
- On the international front, monetary policies remained polarized amid cooling inflation but persistent uncertainties. The US Federal Reserve maintained its policy rate at 4.25–4.50% during the May 7 meeting, prioritizing macro stability while closely monitoring labor market and inflation dynamics. The Fed exercised caution over inflation resurgence risks alongside rising unemployment. Conversely, the European Central Bank continued its easing cycle, projecting a further 25 basis-point cut to 2.0% in June following core Eurozone inflation easing to 2.3% YoY and sluggish growth. After years of ultra-loose policy, the Bank of Japan is gradually normalizing monetary policy but maintains a cautious stance due to inflation pressures and US policy impacts.
- May 2025 also marked a critical phase in tariff negotiations among major economic centers. The US and China reached a temporary agreement in Geneva (May 10–11) reducing tariffs from 145% to 30% on Chinese goods and from 125% to 10% on US goods, effective for 90 days from May 14, alleviating tensions and supporting global market sentiment. However, US President Trump proposed a 50% tariff on EU goods effective June 1 due to stalled negotiations; the EU successfully negotiated a postponement to July 9 for continued dialogue. Notably, the UK and US reached a principle agreement on May 8, with the US maintaining a 10% tariff and exempting 100,000 British-made vehicles, reducing trade disruption risks in the auto sector. On May 7, Vietnam and the US officially initiated tariff negotiations addressing the US's proposed 46% tariff on Vietnamese exports. The second round of talks held in Washington (May 19–22) yielded significant progress across various issues, with both sides agreeing to continue ongoing dialogue to resolve outstanding matters. Vietnam proactively proposed measures to balance trade, including increasing imports from the US and strengthening origin control to protect supply chains.

Figure 1: VN Index, May 2025



Source: Bloomberg, RongViet Securities. Data as of May 31, 2025

Figure 2: Vietnamese stock market shows strong recovery in May amid positive initial negotiation news and policy reforms



Source: Bloomberg, RongViet Securities. Data as of May 31, 2025

(*)DM: Development Market

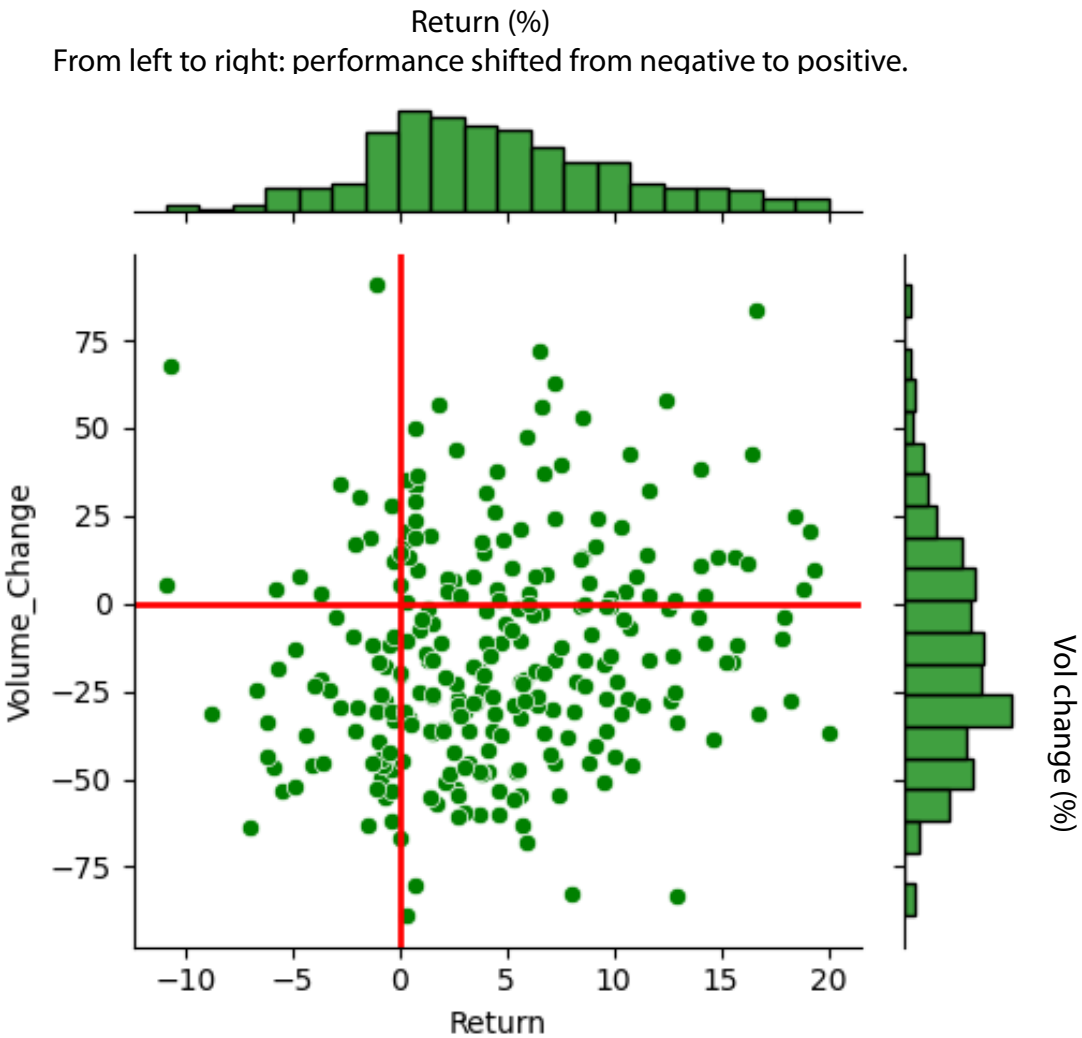
EM: Emerging Market

Table 1: Market liquidity slightly declines in May but remains high compared to previous months (Billion vnd per session)

| | VN Index | Upcom | HNX Index |
|--------------|----------|-------|-----------|
| May-25 | 19.810 | 520 | 1.162 |
| April-25 | 21.286 | 722 | 1.203 |
| March-25 | 18.084 | 663 | 1.012 |
| February-25 | 14.270 | 907 | 959 |
| January-25 | 9.442 | 566 | 643 |
| December-24 | 11.716 | 676 | 844 |
| November-24 | 12.158 | 554 | 730 |
| October-24 | 14.015 | 505 | 842 |
| September-24 | 13.587 | 544 | 923 |
| August-24 | 14.650 | 734 | 1.061 |
| July-24 | 15.088 | 1.003 | 1.121 |
| June-24 | 19.638 | 1.451 | 1.461 |

Source: Bloomberg, RongViet Securities. Data as of May 31, 2025

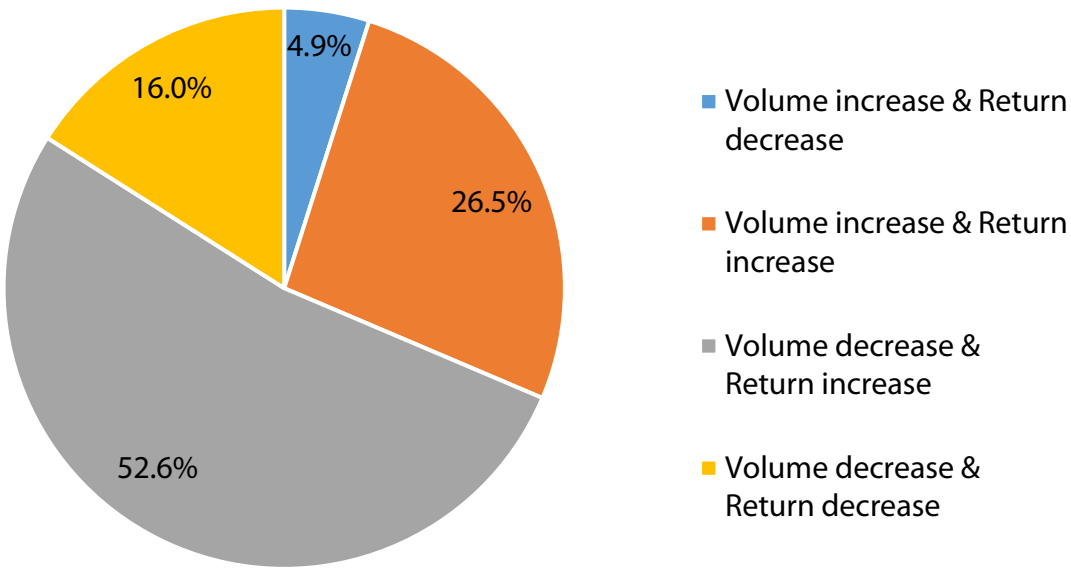
Figure 3: Scatter plot between monthly price and volume changes



In May, matched trading value declined broadly, with only 31.4% of stocks experiencing an increase in average liquidity.

Notably, the market saw a positive liquidity rise early in the month, maintaining stability thereafter. Investment performance improved significantly, with 79.1% of stocks posting gains.

Figure 4: Scatter plot chart breakdowns



Source: Bloomberg, RongViet Securities. Data as of May 31, 2025

Source: Bloomberg, RongViet Securities. Data as of May 31, 2025

Figure 5: Performance in May among industry groups

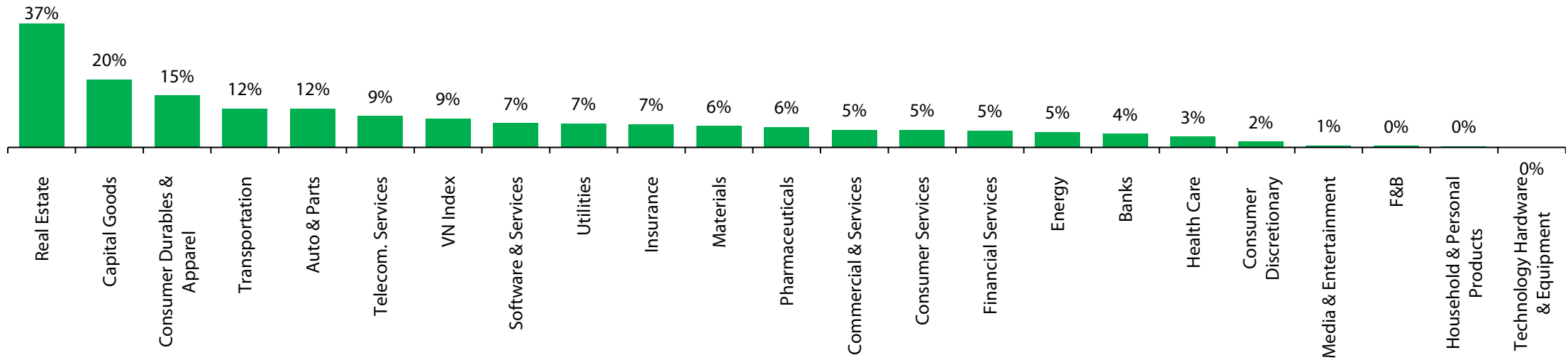
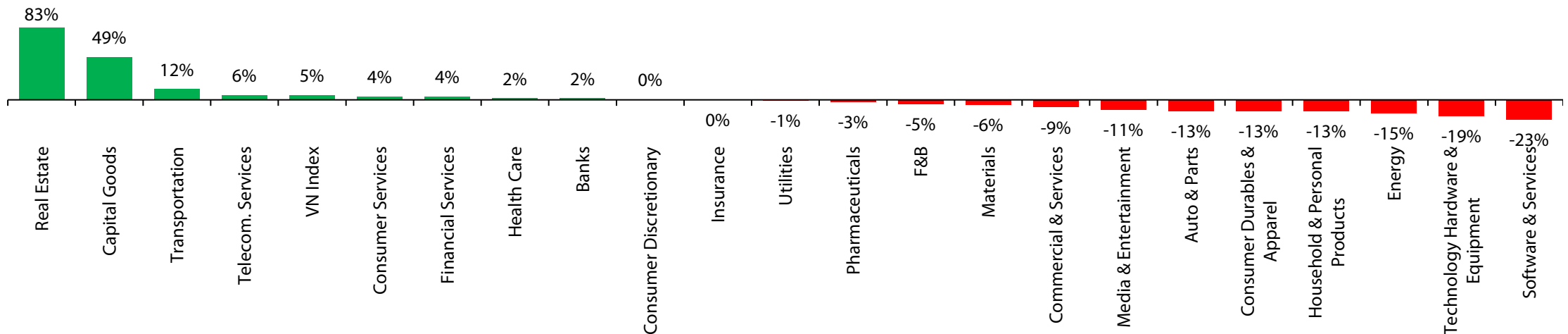
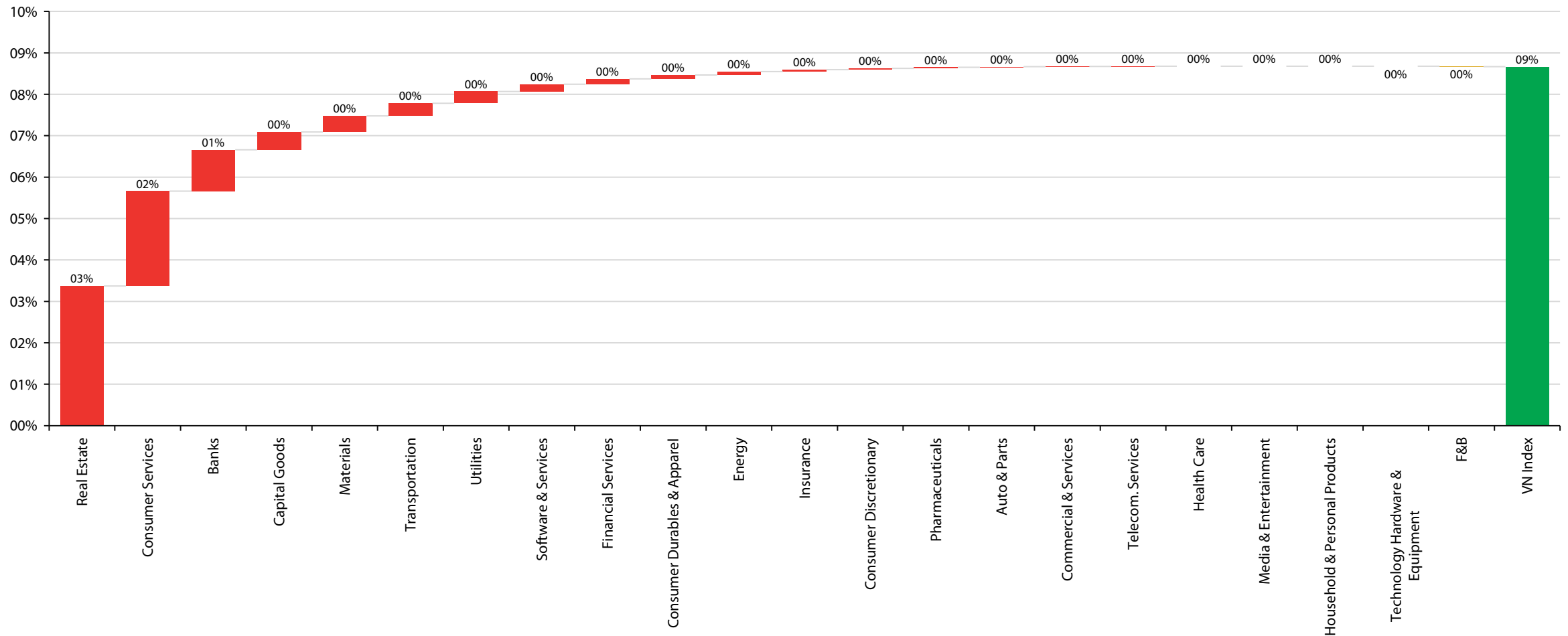


Figure 6: Year-to-date performance among industry groups



Source: Bloomberg, RongViet Securities, the groups were classified by GICS level 2 standards

Figure 7: Sector contributions and VNIndex investment performance – Real estate and consumer services leading market gains



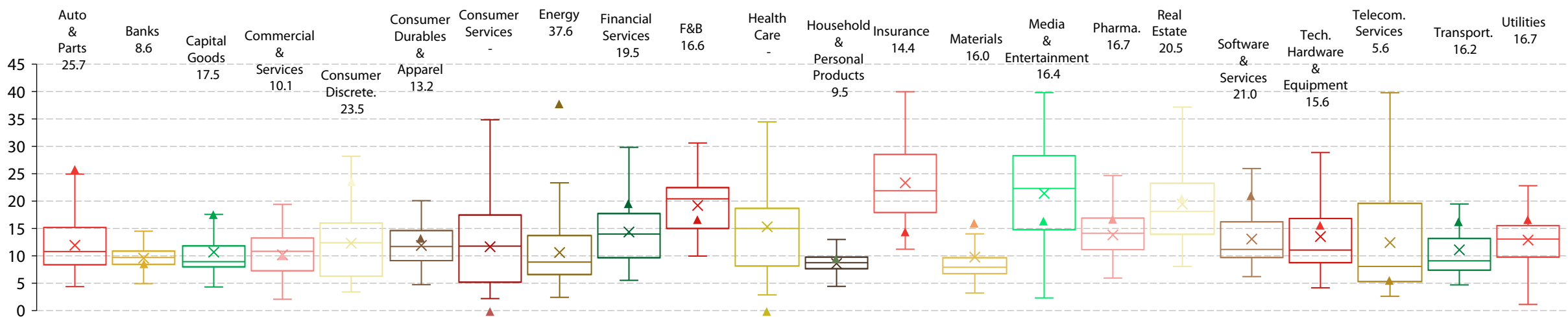
Source: Bloomberg, RongViet Securities. Data as of May 31, 2025

Table 2: Trading value rebounded significantly across most sectors in May 2025

| VND bn/ section | Average liquidity per section by month | | | | | | | | | | | |
|--|--|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|
| | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 |
| Banks | 3.288 | 3.201 | 2.934 | 3.497 | 4.258 | 2.561 | 2.512 | 2.410 | 3.278 | 4.475 | 6.022 | 5.358 |
| Real Estate Management & Development | 2.626 | 1.696 | 2.008 | 2.077 | 2.047 | 2.022 | 1.565 | 1.110 | 1.457 | 2.716 | 3.271 | 3.162 |
| Financial Services | 2.683 | 1.293 | 1.785 | 1.802 | 1.670 | 1.241 | 1.360 | 1.052 | 2.014 | 2.954 | 2.922 | 2.498 |
| Capital Goods | 2.289 | 1.693 | 1.582 | 1.118 | 1.059 | 1.220 | 1.165 | 996 | 1.659 | 1.814 | 2.008 | 2.154 |
| Materials | 2.117 | 2.047 | 1.776 | 1.655 | 1.414 | 1.328 | 1.439 | 922 | 1.788 | 1.790 | 1.846 | 1.617 |
| Transportation | 927 | 921 | 645 | 494 | 566 | 722 | 680 | 598 | 848 | 712 | 930 | 1.228 |
| Food, Beverage & Tobacco | 1.404 | 1.266 | 1.426 | 1.043 | 1.195 | 993 | 887 | 726 | 1.072 | 1.262 | 1.530 | 1.227 |
| Software & Services | 439 | 864 | 622 | 532 | 452 | 784 | 730 | 567 | 740 | 900 | 1.085 | 866 |
| Consumer Discretionary Distribution & Retail | 585 | 690 | 695 | 541 | 650 | 555 | 422 | 351 | 478 | 499 | 689 | 612 |
| Energy | 366 | 328 | 297 | 218 | 223 | 167 | 166 | 250 | 280 | 268 | 257 | 263 |
| Consumer Durables & Apparel | 247 | 324 | 325 | 208 | 168 | 207 | 240 | 125 | 172 | 192 | 227 | 224 |
| Consumer Services | 4 | 2 | 2 | 2 | 1 | 1 | 3 | 1 | 3 | 2 | 5 | 61 |
| Media & Entertainment | 13 | 19 | 8 | 7 | 16 | 25 | 89 | 76 | 40 | 45 | 36 | 49 |
| Pharmaceuticals, Biotechnology & Life Sciences | 15 | 36 | 22 | 39 | 36 | 28 | 68 | 41 | 47 | 49 | 33 | 48 |
| Technology Hardware & Equipment | 115 | 138 | 86 | 64 | 46 | 50 | 55 | 36 | 44 | 57 | 44 | 45 |
| Insurance | 36 | 62 | 39 | 29 | 22 | 25 | 61 | 41 | 63 | 41 | 45 | 37 |
| Automobiles & Components | 37 | 49 | 20 | 16 | 25 | 28 | 67 | 42 | 72 | 40 | 29 | 32 |
| Commercial & Professional Services | 20 | 16 | 16 | 18 | 14 | 31 | 26 | 23 | 20 | 13 | 27 | 24 |
| Health Care Equipment & Services | 12 | 40 | 20 | 15 | 11 | 12 | 10 | 17 | 22 | 15 | 12 | 8 |
| Telecommunication Services | 1 | 1 | 0 | 1 | 1 | 1 | 2 | 2 | 2 | 1 | 2 | 2 |
| Household & Personal Products | 2 | 3 | 1 | 1 | 1 | 1 | 3 | 1 | 2 | 1 | 1 | 0 |
| VN Index | 19.638 | 15.088 | 14.650 | 13.587 | 14.015 | 12.158 | 11.716 | 9.442 | 14.270 | 18.084 | 21.286 | 19.810 |

Source: Bloomberg, RongViet Securities. Data as of May 31, 2025

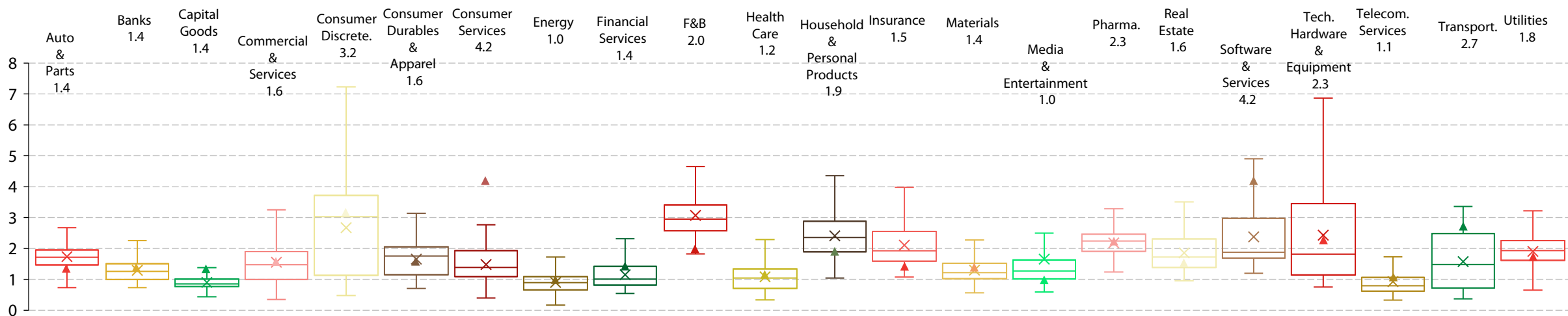
Figure 8: P/E by sector



X: 5-year average P/E, ▲: current P/E

Source: Bloomberg, RongViet Securities. Data as of May 31, 2025

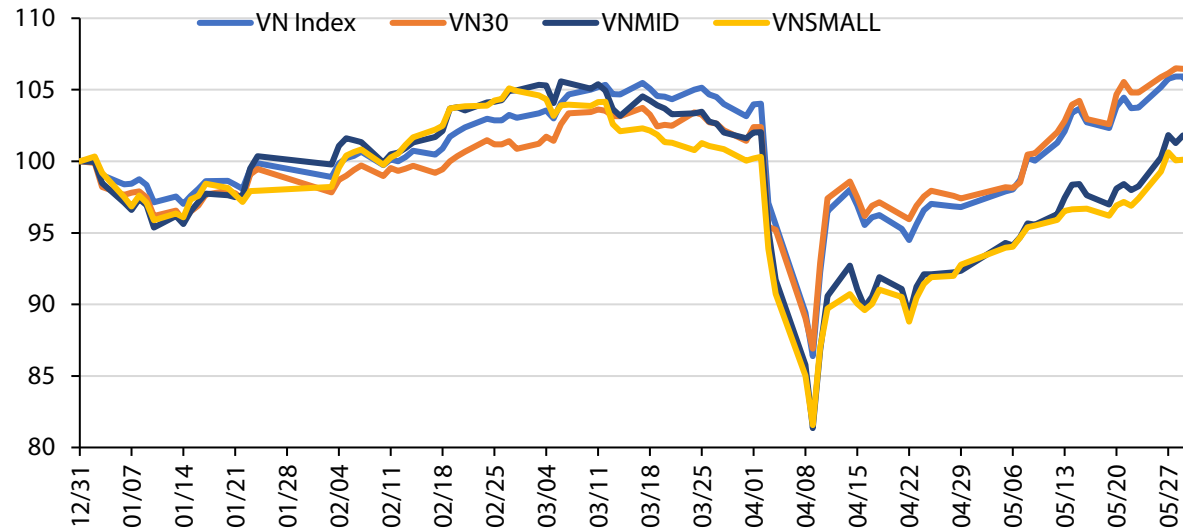
Figure 9: P/B by sectors



X: 5-year average P/B, ▲: current P/B

Source: Bloomberg, RongViet Securities. Data as of May 31, 2025

Figure 10: VNSMALL Index leads performance in May



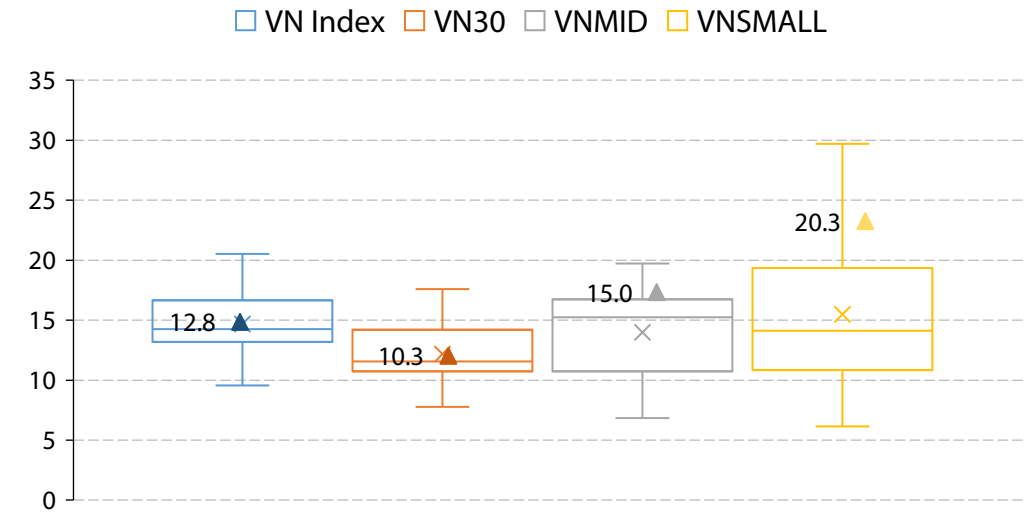
Source: Bloomberg, RongViet Securities. Data as of May 31, 2025

Table 3: Market liquidity in the last 12 months

| VND bn | Average liquidity over the past 12 months | | | | | | | | | | | |
|-----------------|---|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|
| | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 |
| VN30 | 8.300 | 6.813 | 7.042 | 6.925 | 7.437 | 5.881 | 5.021 | 4.335 | 6.343 | 8.937 | 11.789 | 9.735 |
| VNMID | 7.950 | 5.765 | 5.822 | 5.232 | 5.177 | 4.734 | 4.717 | 3.588 | 5.851 | 7.077 | 7.504 | 7.598 |
| VNSMALL | 2.606 | 1.860 | 1.492 | 1.199 | 1.210 | 1.246 | 1.639 | 1.180 | 1.782 | 1.704 | 1.482 | 1.630 |
| VN Index | 19.638 | 15.088 | 14.650 | 13.587 | 14.015 | 12.158 | 11.716 | 9.442 | 14.270 | 18.084 | 21.286 | 19.810 |

Source: Bloomberg, RongViet Securities. Data as of May 31, 2025

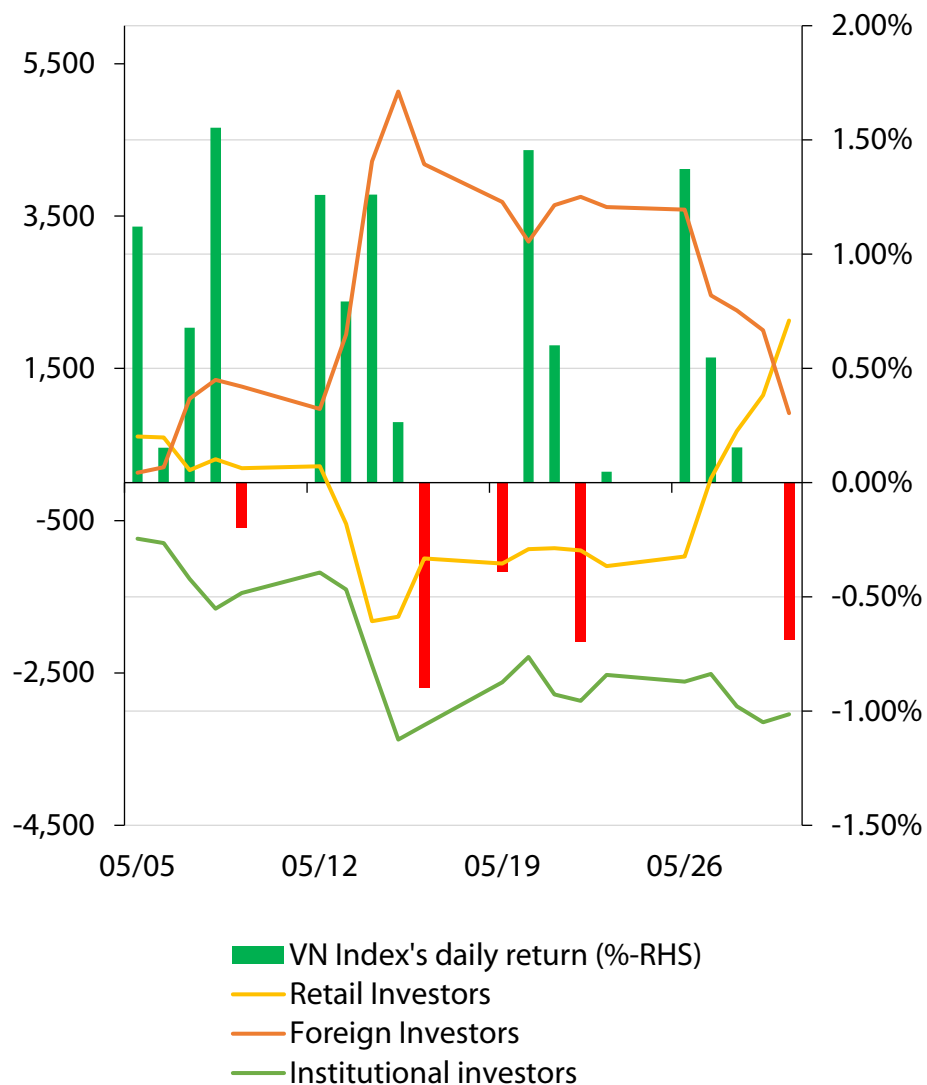
Figure 11: P/E ratios by cap size compared to historical data



X: 5 year average P/E, ▲: current P/E

Source: Bloomberg, RongViet Securities. Data as of May 31, 2025

Figure 12: Retail investors return to net buying in Mar



Source: Finnpro, RongViet Securities. Data as of May 31, 2025.

Figure 13: Cumulative net buy/sell value

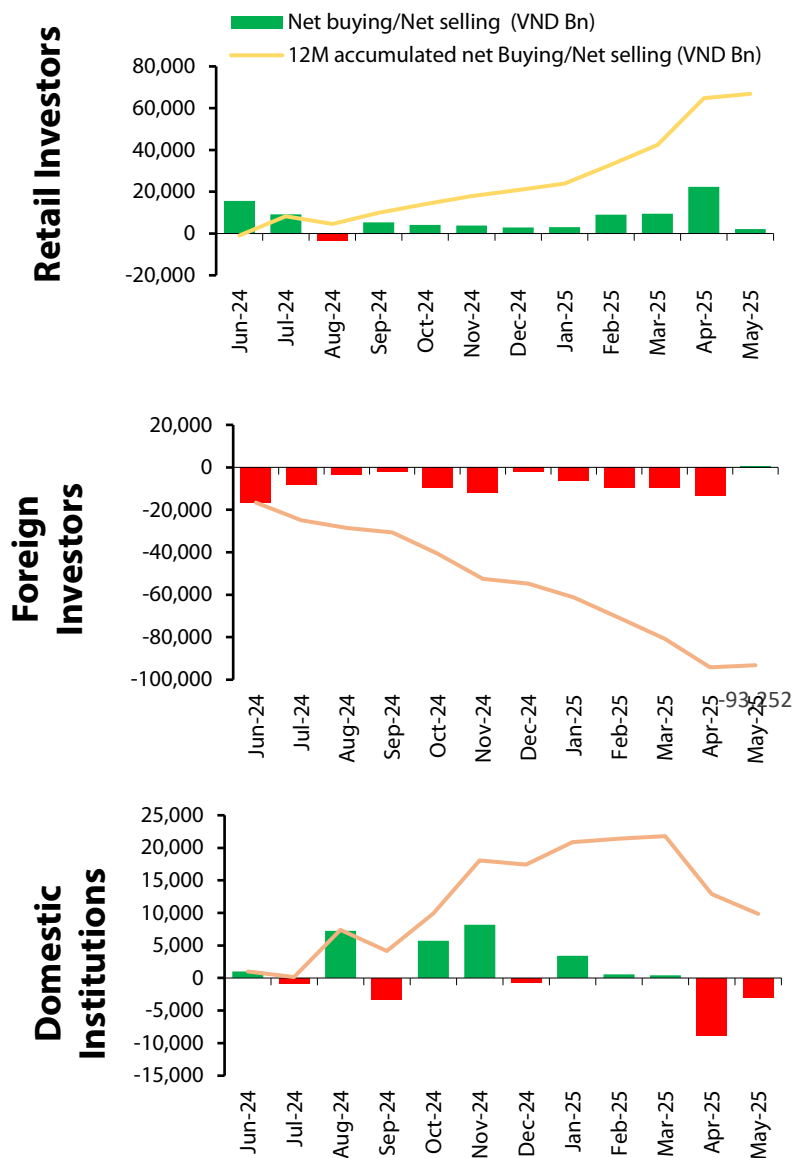


Figure 14: Top trading names in Mar

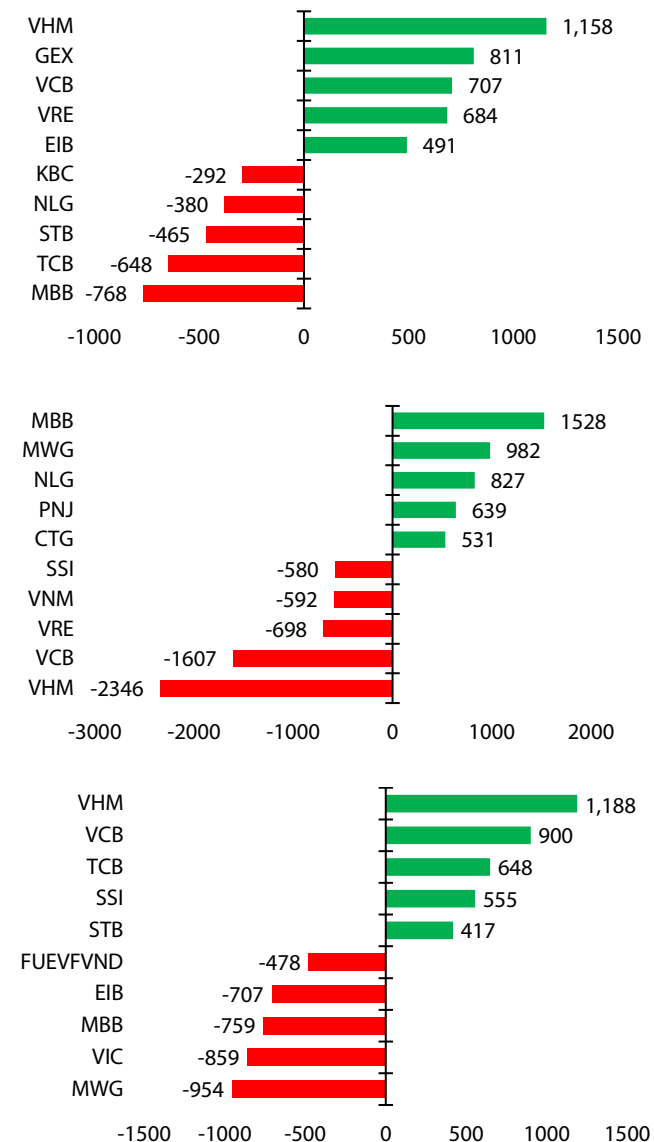
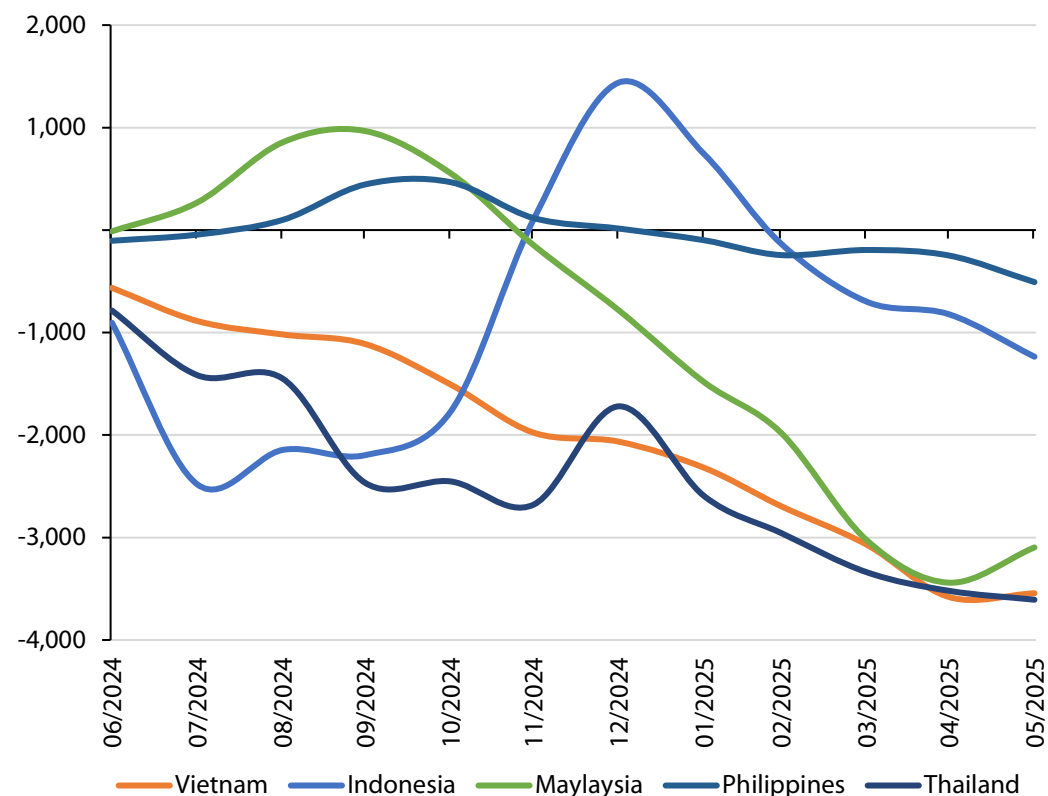
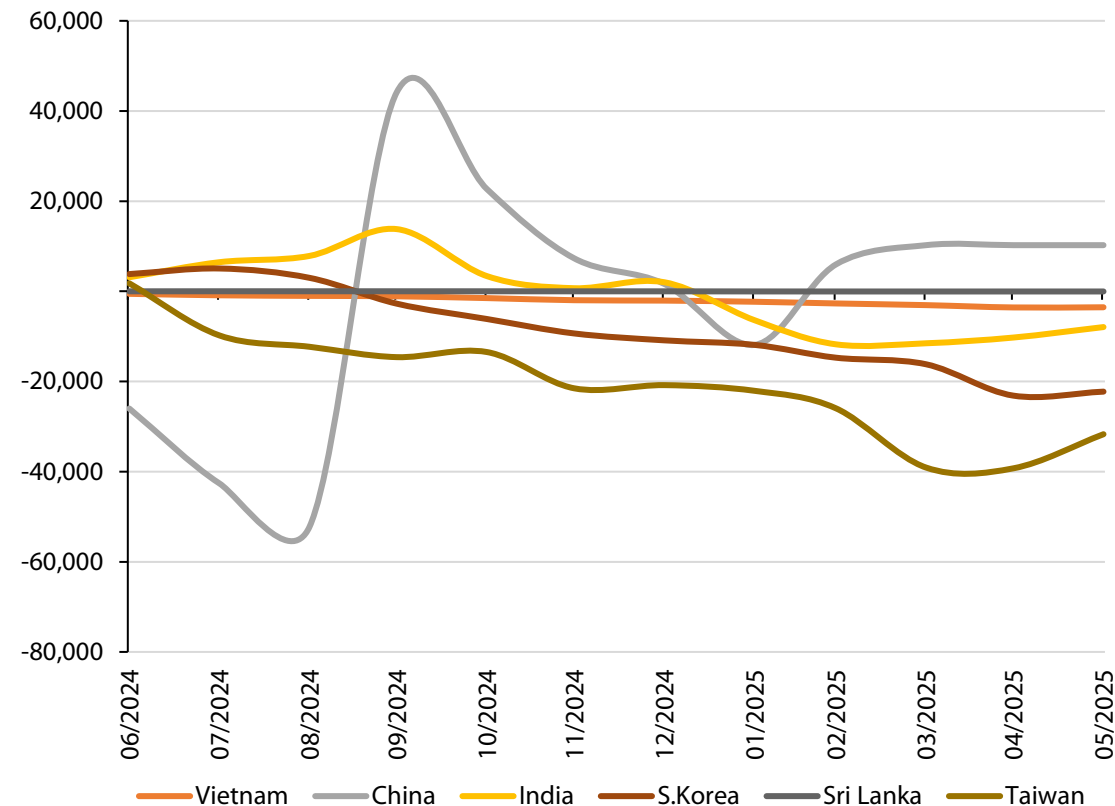


Figure 15: Foreign investors return to net buying in May in Vietnam and Malaysia while other ASEAN countries continue net selling (Million USD)



Source: Bloomberg, RongViet Securities. Data as of May 31, 2025

Figure 16: Foreign investors maintain moderate net buying in ASIAN markets in May (Million USD)



Source: Bloomberg, RongViet Securities. Data as of May 31, 2025

In June 2025, the market is likely to continue **its favorable trajectory** as investor sentiment has been significantly strengthened.

- A key factor contributing to this optimism is **the notable easing of risks related to trade tensions**. Specifically, the United States and China have reached a temporary truce after a two-day negotiation in Geneva, providing relief to global investors concerned about the prospects of a trade war and economic recession. Concurrently, Vietnam has made clear progress in its tariff negotiations with the U.S., with many issues either resolved or nearing consensus. Additionally, a significant ruling from the U.S. International Trade Court indicates that President Donald Trump may lack solid legal grounds to impose broad tariffs, bolstering confidence in the economic growth scenario established earlier this year.
- At the same time, **the Vietnamese government demonstrates strong commitment to promoting growth** through robust reform policies. Directions outlined in the Politburo's Resolutions 57, 59, 66, and 68 have been concretized through policy implementations in May, focusing on improving the business environment, fostering the private sector, accelerating public investment disbursement, and developing science and technology. These measures provide crucial momentum for a new growth phase.

The market is also expected to witness **sector rotation**, reflecting uneven recovery seen in May. This opens opportunities to select stocks in sectors that have yet to strongly rebound or to rebalance portfolios.

However, investors should remain cautious amid potential risks. Gold prices may continue to rise if tensions between Russia and Ukraine escalate as each side seeks advantage in negotiations. The Japanese financial market faces risks from a sudden surge in government bond yields. Additionally, uncertainties remain in the ongoing U.S.–China trade talks, as well as in trade discussions between Vietnam and the U.S. concerning monetary issues, industry subsidies, and product origin regulations.

Regarding investment strategy, the portfolio for this period returns to a balanced allocation approach. We recommend increasing exposure to **VPB** for higher risk appetite investors as a substitute for **VCB**, considering reduced market risk and expected fund flow shifts. Moreover, we reduce weighting in utilities and increase allocation in stocks with clearer growth stories. Specifically, **PVS** and **PHR** will replace **POW** and **GEG** in this report cycle.

For short- and medium-term investors, we highlight **HDG (TP: 31,000 VND; +18%)**, expected to deliver strong business results in 2025, supported by real estate recovery and benefits from the La Nina weather cycle in the energy sector.

Finance Minister Scott Bessent (left) and U.S. Trade Representative Jamieson Greer were present in Geneva for trade negotiations with China.



Source: WallStreet Journal, RongViet Securities

What seemed impossible just over a month ago became reality on May 12, 2025, when the United States and China reached a temporary ceasefire agreement after two days of negotiations in Geneva. This breakthrough brought relief to global investors and businesses who had feared a prolonged trade war, with market reactions exceeding expectations. The key points of the agreement include: 1/ Retaliatory tariffs are reduced to 10% for 90 days, creating a negotiation “breathing space.” 2/ The U.S. retains a 20% surcharge related to fentanyl and maintains higher tariffs on certain products such as steel, aluminum, and automobiles. 3/ China commits to removing or suspending some non-tariff measures, including restrictions on the export of strategic minerals.

This deal temporarily **averts the risk of a severe confrontation** between the world’s two largest economies, **which could have triggered global ripple effects.**

However, it is only a “truce”; the medium- to long-term outlook hinges on **whether both sides can reach a durable framework** or if tariffs will escalate again. Investors and businesses should prepare for renewed volatility after August if negotiations stall. In the short term, this event has eased global financial market anxieties and sent a positive signal for global growth, benefiting trade-dependent countries like Vietnam.

The second round of the Vietnam – United States Bilateral Trade Agreement negotiations took place from May 19–22, 2025, in Washington D.C., led by Minister of Industry and Trade Nguyen Hong Dien and U.S. Ambassador and Trade Representative Jamieson Greer. The outcome showed positive progress as both sides: 1/ Identified **areas of agreement or aligned viewpoints**. 2/ Delimited **areas with remaining differences** that require further discussions. 3/ Agreed on **the timeline for responding to the draft proposal, suggested wording**, and committed to maintaining online meetings in preparation for the negotiations in early June 2025.

We believe that the results of the second round of negotiations demonstrate **clear progress and lay a crucial foundation** for a **balanced and sustainable agreement** between Vietnam and the U.S. This suggests that the terms discussed in future rounds will be based on principles, with identified issues being tackled. Therefore, we believe that the scenario of returning to a 46% tariff rate is unlikely. However, a final bilateral agreement may not be reached before July 9, given that more time is needed to resolve complex issues related to currency, industry subsidies, and product origin.

In the short term, this marks **a significant confidence boost for businesses and investors**. In the long term, the success (or failure) of the upcoming negotiation rounds will determine the real benefits for both economies.

Vietnam and the United States have identified areas of agreement or closely aligned viewpoints, as well as issues that require further discussion to reach consensus in the near future.



Source: Baohinhphu.com, RongViet Securities

Building on the directions set by the four core Resolutions of the Politburo (57, 59, 66, and 68), the policies implemented by the National Assembly and the Government in May 2025 focus on improving the business environment, supporting private sector development, accelerating public investment, and promoting science and technology. These developments are crucial not only for achieving economic growth targets amidst challenges from tariff policies but also for laying the foundation for sustainable development and social stability in Vietnam.

Key policies in May 2025

| Policy | Main Content | Economic and Social Impact | Date of Issuance | Regulatory Documents |
|--|---|--|------------------|--|
| Removal of 30% of investment conditions | Reduction of compliance costs, simplification of administrative procedures | Stimulates investment, economic growth | 4/5/2025 | Decision No. 56/CD-TTg dated 4/5/2025 by the Prime Minister |
| Proposal to achieve GDP \geq 8%, credit growth | Target GDP growth of at least 8% and credit growth of at least 16%. Control inflation, reduce interest rates, and complete the implementation of electronic invoicing by Q2 2025. | Macro-economic stability, creating favorable conditions for businesses to borrow at lower costs, boosting production and consumption | 8/5/2025 | Resolution No. 124/NQ-CP of the Government |
| Stimulate domestic consumption and exports | Target 22-23 million international visitors, 130 million domestic visitors, expand export markets | Increased consumption, exports, growth driver | 9/5/2025 | Decision No. 60/CD-TTg dated 9/5/2025 by the Prime Minister |
| Accelerate public investment disbursement | Completion of major projects such as North-South expressway, Long Thanh airport | Infrastructure development, attracting investment | 9/5/2025 | Decision No. 60/CD-TTg dated 9/5/2025 by the Prime Minister |
| Support private sector development | Tax, land, and financial support for the private economy | Promotes the private sector, an important driver of the economy, enhances investment, job creation, and national competitiveness. Particularly, support for startups and small businesses will contribute to innovation and sustainable growth | 17/05/2025 | Resolution No. 198/2025/QH15 of the National Assembly |
| Allocate 3% of budget to science and technology | Support for research, high-tech development, and STEM workforce training | Drives innovation, long-term growth | 24/05/2025 | Decision No. 1002/QĐ-TTg by the Prime Minister: Approving the Project on Training Human Resources for High-tech Development during 2025 - 2035 and the Vision for 2045 |
| Pilot special mechanisms and policies for social housing development | Pilot special mechanisms for social housing, establish National Housing Fund | Addresses housing needs for low-income people and workers, improving living conditions and social stability, driving economic growth through large construction projects, supporting GDP growth targets | 29/05/2025 | Resolution No. 201/2025/QH15 of the National Assembly |
| Simplify administrative procedures in construction | Review and simplify 361 procedures and 447 conditions, reduce processing time by 30% | Reduces costs and time for businesses, promotes a more favorable business environment, accelerates implementation of construction projects, including social housing, helping achieve set targets | 29/05/2025 | Decision No. 78/CD-TTg dated 29/5/2025 by the Prime Minister |

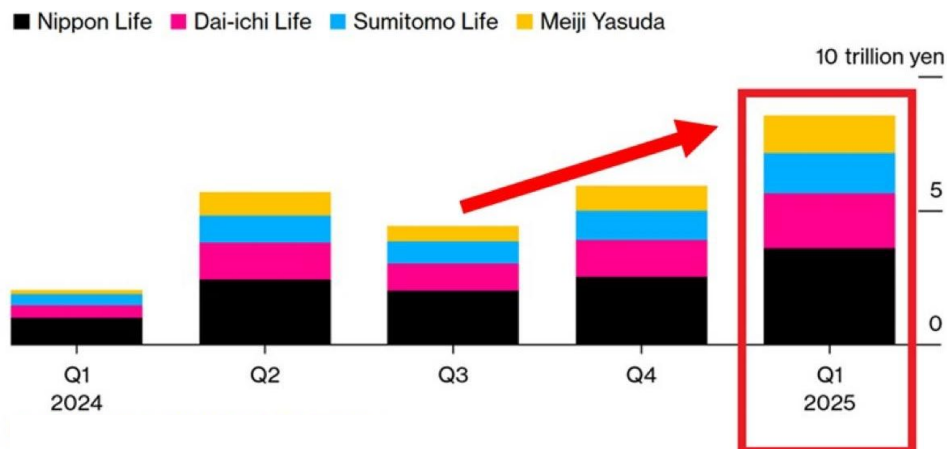
Source: RongViet Securities



Gold price surge due to escalating conflict between Russia and Ukraine for negotiation leverage

Russia and Ukraine have held the second round of peace talks in Istanbul, Turkey, since March 2022. The discussions lasted over an hour but did not yield significant progress toward a ceasefire agreement. Prior to this, both sides had escalated the conflict to gain a negotiation advantage. On May 18, 2025, Russia launched 273 drones, marking the largest attack since the full-scale invasion began. On June 1, 2025, Ukraine launched Operation Spider Web, using UAVs to strike multiple strategic air bases deep within Russian territory, causing significant damage to military infrastructure. In the most recent round of negotiations, Russia emphasized territorial demands and hardline conditions, while Ukraine sought peace without losing sovereignty. This indicates that the conflict is unlikely to be easily resolved. We do not rule out scenarios of intensified armed conflict in the near future, particularly as the West relaxes restrictions on long-range weapons for Ukraine, while Russia launched its first intercontinental ballistic missile strike on Ukraine on November 21, 2024. Given the critical nature of the escalation potential, gold prices (a safe-haven asset) may continue to hit new highs. Historically, gold prices and global stock markets have shown an inverse correlation in the 10 sessions following global geopolitical crises.

Japan's top 4 insurance companies face unrealized losses of ¥8 trillion after Q1 2025



Source: Bloomberg, RongViet Securities

Potential financial crisis in Japan due to soaring government bond yields

Japan's government bond yields have surged, particularly in the ultra-long maturities (20, 30, and 40-year JGBs), reaching historic highs in late May trading sessions. This has significantly impacted financial institutions in Japan holding large bond portfolios. The rise in yields causes bond prices to fall (due to the inverse relationship), leading to unrealized losses on their portfolios. The unrealized losses from domestic bonds held by Japan's top 4 life insurance companies have escalated to a record \$60 billion in Q1 2025. Additionally, this impact could challenge liquidity and destabilize balance sheets, especially for banks and insurance companies. With inflation exceeding 2% for three consecutive years, recently hitting 3.6%, the Bank of Japan (BoJ) will need to consider and carefully manage its ambitions to exit the ultra-loose monetary policy that has been in place for the past decade. Given Japan's leadership role in investment in Vietnam, volatility in the Japanese capital market could affect the net outflow capacity of Japanese investors.

| Date | Event | Assessment |
|--------|--|--|
| 6-Jul | Climate Change Summit | Neutral |
| 6-Jul | Green Economy and Finance Forum | Neutral |
| 15-Jun | G7 Summit | Neutral |
| 19-Jun | June FOMC Meeting (Federal Reserve) | Neutral |
| 24-Jun | NATO Summit | Neutral |
| 30-Jun | Completion of administrative unit consolidation at the commune level | Positive |
| 7-Jun | BRICS+ Summit | Positive |
| 7-Sep | Expiration of the 90-day US tariff suspension with reciprocal conditions | Negative impact on the economy if no agreement is reached or if further tensions arise |
| 7-Aug | AI for Good Summit | Positive |
| 14-Jul | UN High-Level Political Forum on Sustainable Development (HLPF) | Positive |
| 31-Jul | July FOMC Meeting (Federal Reserve) | Neutral |

Source: RongViet Securities

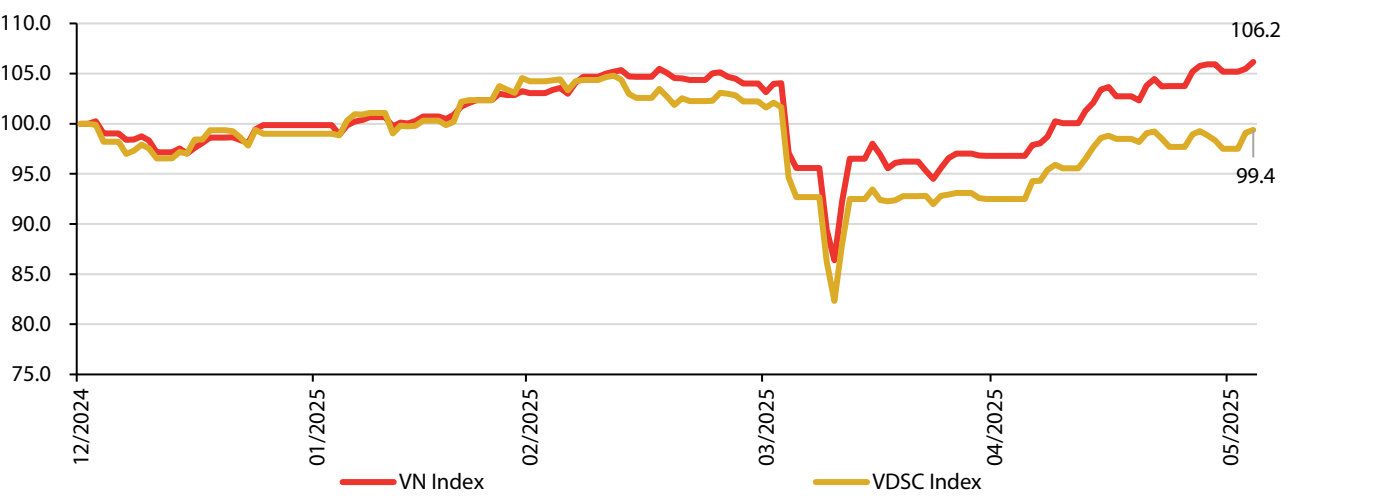
Risks related to tariff policy have **significantly decreased** after the second round of negotiations between Vietnam and the U.S. In the short term, **trading conditions are expected to remain favorable**, supported by positive sentiment as concerns about growth slowdown gradually ease. **This strengthens expectations for a growth scenario from the beginning of the year.** The VN-Index recorded an impressive +8% MoM increase; however, the recovery has been uneven across sectors. Investors should seize the opportunity to rebalance their portfolios and anticipate sectoral fund rotations.

Although the environment has become more stable, investors should remain cautious of unexpected risks, especially as the 90-day tariff suspension is nearing its expiration. Ahead of major events or when unforeseen risks emerge, investors may consider (1) increasing buying power in their portfolios, or (2) opening hedging positions using futures contracts to mitigate potential portfolio losses.

Investment ideas, this portfolio will revert to a balanced weighting strategy. Additionally, we are opting for **VPB** over **VCB** for a higher risk appetite, as market risks subside and expectations rise for a sectoral rotation in the near future. Furthermore, we are reducing the weighting in the utilities sector and increasing the weighting in stocks with clear business stories. As a result, **PVS** and **PHR** will replace **POW** and **GEG** in this period.

Short-to-medium-term trading ideas, we recommend **HDG (TP: 31,000; +18%)**, with business results expected to show positive growth in 2025 due to a recovery in the real estate sector and the energy sector benefiting from the ongoing La Nina cycle.

Performance correlation between VN index and VDSC balanced portfolio since the beginning of the year (12/31/2024 = 100)

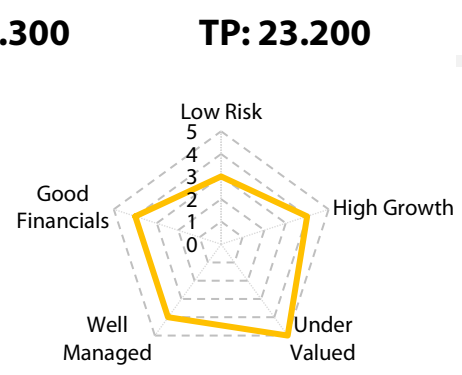
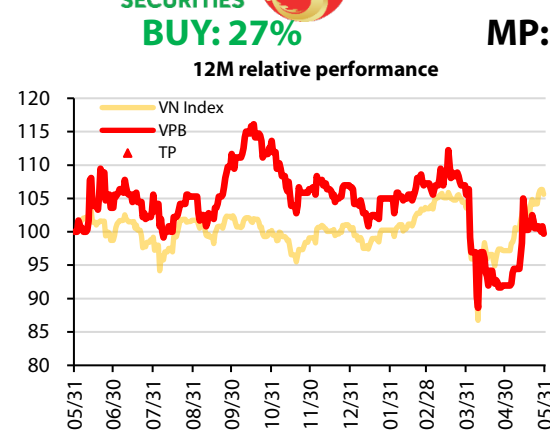


Source: Bloomberg, RongViet Securities

Detailed investment performance through portfolio rebalancing adjustments

| Portfolio adjustment date | CTG | ACB | VIB | HPG | HSG | KBC | SIP | KDH | REE | PVT | HAH | VCB | GEG | POW | VNM | NT2 | MWG | MBB | SAB | VPB | PHR | PVS |
|---------------------------|-----|-----|-----|------|------|------|------|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 31/12/2024 | 1% | -2% | 5% | 0% | -5% | 7% | -2% | -4% | -4% | -6% | 0% | | | | | | | | | | | |
| 31/1/2025 | 9% | 3% | 0% | 5% | 9% | 2% | 12% | -4% | 11% | 2% | 7% | | | | | | | | | | | |
| 28/2/2025 | 0% | 0% | -4% | -4% | -10% | 3% | -5% | -3% | -1% | -7% | -1% | 3% | | | | | | | | | | |
| 31/3/2025 | -6% | -7% | -6% | -5% | -6% | -10% | -7% | -9% | -7% | -7% | -6% | -6% | | | | | | | | | | |
| 3/4/2025 | -8% | -8% | -6% | -10% | -12% | -13% | -13% | -12% | -7% | -13% | -3% | -7% | | | | | | | | | | |
| 8/4/2025 | 4% | 9% | 1% | | | -1% | | 4% | 15% | | | 2% | 20% | 15% | 4% | 7% | 24% | | | | | |
| 5/5/2025 | 6% | 2% | | | | 14% | | 8% | 3% | | | -1% | 8% | 10% | | 1% | 6% | 4% | 3% | | | |
| %new month weight | 8.3 | 8.3 | | | | 8.3 | | 8.3 | 8.3 | | | | | | | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 |

Source: Bloomberg, RongViet Securities



STOCK INFO

| | |
|--------------------------------|---------------|
| Sector | Banking |
| Market Cap (USD Mn) | 144,001 |
| Current Shares O/S (Mn shares) | 7,934 |
| 3M Avg. Volume (K) | 25,783 |
| 3M Avg. Trading Value (VND bn) | 468 |
| Remaining foreign room (%) | 0.0 |
| 52-week range ('000 VND) | 15.15 - 21.05 |

FINANCIALS

| | 2024A | 2025F | 2026F |
|---------------------|--------|--------|--------|
| Revenue (VND bn) | 62,255 | 65,420 | 75,270 |
| NPATMI (VND bn) | 15,779 | 17,610 | 22,939 |
| ROA (%) | 1.8 | 1.7 | 1.9 |
| ROE (%) | 11.4 | 11.4 | 13.5 |
| EPS (VND) | 1,989 | 2,220 | 2,891 |
| Book Value (VND) | 17,886 | 19,507 | 21,832 |
| Cash dividend (VND) | 1,000 | 500 | 500 |
| P/E (x) | 9.7 | 8.2 | 6.3 |
| P/B (x) | 1.1 | 0.9 | 0.8 |

INVESTMENT THESIS

Compound profit growth of 25% for 2025F–28F driven by effective credit cost control and higher credit growth quota from participation in GP bank restructuring.

- After two years (2023–24) of restructuring its credit policies, FE CREDIT has optimized its business model and enhanced its risk management framework, initially showing positive signals in 2024 results across revenue, profit, and asset quality. At the parent bank, NPLs are expected to increase in the first half of the year as certain real estate loans are no longer restructured, but should improve in the latter half as Novaland receives support to resolve key legal bottlenecks in major projects. These factors are expected to keep average net credit cost controlled at 1.9% over the next three years. Coupled with a projected 3-year credit CAGR of 23%—albeit at a slightly lower average NIM (down 20bps versus 2021–24 due to competitive pressures)—pre-tax profit is forecast to achieve a 25% compound annual growth rate.

Continued advancement toward a full-fledged financial conglomerate, gradually building stable non-interest income streams.

- VPB currently owns FE Credit, VPBank Securities, and OPES Non-life Insurance, and is planning capital contributions and the establishment of a life insurance company. The bank aims to tap into a high-potential market with a low penetration rate.

Attractive valuation with significant room for further improvement.

- The above long-term profit growth, combined with the assumption of regular cash dividends, is projected to help ROE gradually improve to 18% by 2030F. With improvements in asset quality and a more prudent risk appetite, VPB’s valuation remains attractive, currently trading at a 2025F P/B of 0.9x.

RISKS

- 2025 credit cost higher than expected if NPLs rise more than forecast due to trade tensions.

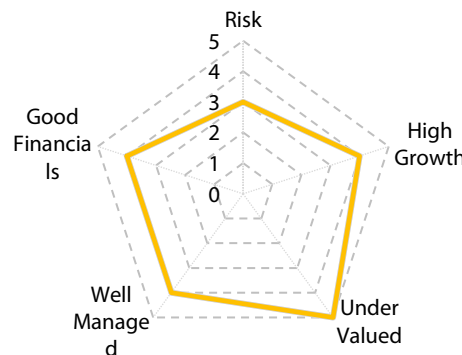
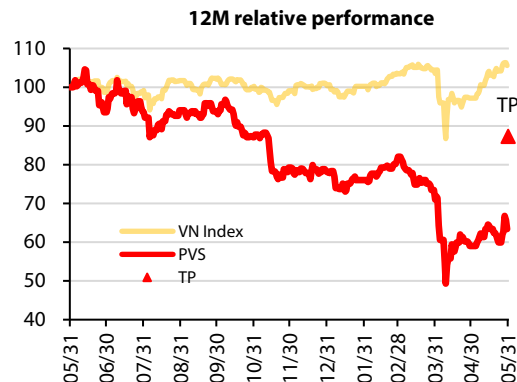
MP: 30.800

TP: 37.900

STOCK INFO

FINANCIALS

2024A 2025F 2026F



| | |
|--------------------------------|-------------|
| Sector | Oil & Gas |
| Market Cap (USD Mn) | 13,144 |
| Current Shares O/S (Mn shares) | 478 |
| 3M Avg. Volume (K) | 4,059 |
| 3M Avg. Trading Value (VND bn) | 109 |
| Remaining foreign room (%) | 29.4 |
| 52-week range ('000 VND) | 21.4 – 47.3 |

| | | | |
|---------------------|--------|--------|--------|
| Revenue (VND bn) | 23,770 | 33,825 | 37,558 |
| NPATMI (VND bn) | 1,070 | 1,358 | 1,257 |
| ROA (%) | 3.1 | 3.8 | 3.3 |
| ROE (%) | 7.9 | 9.5 | 8.4 |
| EPS (VND) | 1,923 | 2,557 | 2,367 |
| Book Value (VND) | 28,388 | 29,981 | 31,384 |
| Cash dividend (VND) | 800 | 1,000 | 1,000 |
| P/E (x) | 17.6 | 10.8 | 11.6 |
| P/B (x) | 1.2 | 0.9 | 0.9 |

INVESTMENT THESIS

PVS delivered strong Q1 2025 results, laying a solid foundation for the remainder of the year. In Q1, PVS reported consolidated revenue of VND 6,000 billion (+62% YoY) and net profit after minority interests of VND 332 billion (+10% YoY), achieving 28% of the full-year target. These positive results were primarily driven by solid execution progress at key projects such as Block B – O Mon, Greater Changhua Offshore Wind, as well as a significant increase in net financial income from FX gains and asset revaluation during the period.

M&C segment remains the main growth driver. Revenue from the mechanical & construction (M&C) segment surged, fueled by a series of major offshore projects, reinforcing the company's leading position in the oil & gas and renewable energy sectors. Notably, the EPC Package 3 of Block B – O Mon reached 18% completion by the end of Q1 2025, indicating that the project is on track with the overall timeline and will remain a key revenue contributor this year.

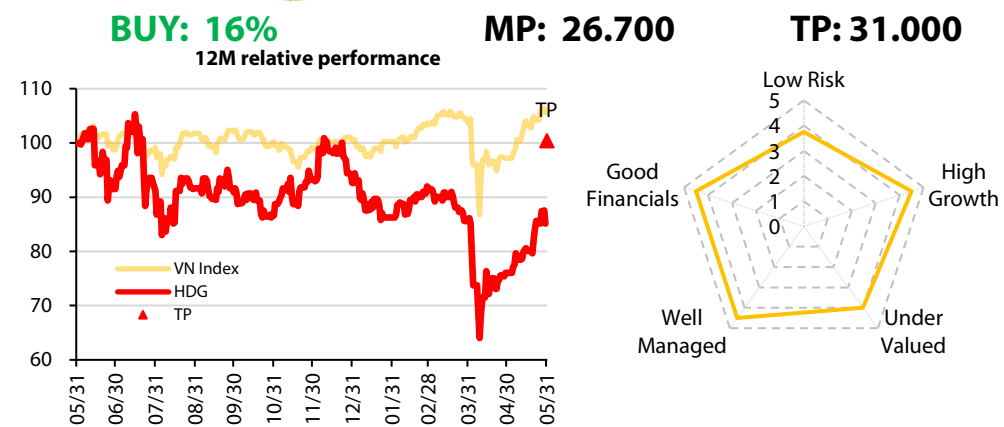
Strong financial income provides an additional buffer. Another highlight was robust financial income, thanks to PVS's substantial cash holdings. With ample cash, PVS has effectively leveraged idle capital amid high interest rates, creating a significant short-term profit buffer while large-scale projects are still in early stages. We estimate that financial income will account for an average of 33.7% of PVS's pre-tax profit during 2025–2029.

Long-term outlook remains robust through 2029. Looking ahead, PVS has clear growth potential. For 2025, we project revenue of VND 33,825 billion (+42.3% YoY) and net profit after minority interests of VND 1,367 billion (+27.7% YoY). Growth momentum will continue to come mainly from the M&C segment, while other business lines are expected to maintain stability. We estimate PVS will record USD 937 million in revenue from M&C projects, with offshore projects contributing over 96% of M&C revenue, including key projects such as Block B – O Mon, Lac Da Vang, and offshore wind projects (Greater Changhua and Bantical Phase 2).

Overall, for the period 2025–2029, PVS is poised to return to a “golden era” with a revenue and net profit CAGR of 10.7% and 8.5%, respectively, driven by a robust M&C backlog and growth in supporting business segments aligned with M&C activities, painting a positive overall outlook for the company.

RISKS

Delays or underperformance in project progress or volume are key downside risks for the stock.



STOCK INFO

| | |
|--------------------------------|-------------|
| Sector | Real Estate |
| Market Cap (USD Mn) | 8,812 |
| Current Shares O/S (Mn shares) | 336 |
| 3M Avg. Volume (K) | 2,746 |
| 3M Avg. Trading Value (VND bn) | 70 |
| Remaining foreign room (%) | 30.0 |
| 52-week range ('000 VND) | 19.7 – 33 |

FINANCIALS

| | 2023 | 2024 | 2025F |
|---------------------|--------|--------|--------|
| Revenue (VND bn) | 2,889 | 2,719 | 2,986 |
| NPATMI (VND bn) | 665 | 576 | 1,025 |
| ROA (%) | 6.1 | 4.1 | 7.6 |
| ROE (%) | 12.9 | 9.4 | 14.4 |
| EPS (VND) | 2,092 | 1,713 | 2,939 |
| Book Value (VND) | 19,352 | 18,816 | 21,524 |
| Cash dividend (VND) | 0 | - | 500 |
| P/E (x) | 14.8 | 16.6 | 8.9 |
| P/B (x) | 1.6 | 1.5 | 1.2 |

INVESTMENT THESIS

2025 business outlook – positive results from core operations

- Energy Segment: According to ENSO forecasts, the La Nina phase is expected to continue into 2025. As a result, we anticipate that hydropower plants will maintain strong performance next year, with hydropower output estimated at 1.2 billion KWh (+9% YoY). This should drive total electricity output from HDG’s power plants to reach 1.5 billion KWh (+8% YoY).
- Residential Real Estate: With signs of recovery in the residential real estate market in Tier 1 cities, we expect Phase 3 of the Charm Villa project (30 low-rise units) to be launched in 2025. Revenue and gross profit from real estate are projected to reach VND 750bn (+81% YoY, as the company may hand over products within 2025) and VND 381bn (+288% YoY), respectively.
- Summary: In 2025, HDG’s consolidated revenue and gross profit are forecast to reach VND 3,097 billion (+14% YoY, factoring in lower selling prices for the Hong Phong 04 project) and VND 2,188 billion (+71% YoY), respectively. Supported by debt restructuring, interest expenses are expected to decrease to VND 330 billion (-10% YoY), enabling parent company net profit to reach VND 1,025 billion (+80% YoY).

Policy developments – Reactivating potential projects

- With the pilot implementation of commercial housing projects using alternative land use rights in 2025, HDG has several projects in the application process, including Green Lane (District 8, HCMC), Minh Long (Thu Duc City, HCMC), and Phan Dinh Giot (Thanh Xuan, Hanoi—already on the approved list). These projects are expected to complete land allocation, receive construction permits, and commence investment from 2026 onwards.
- For renewable energy projects, Decision No. 1508/QD-BCT, which raises the price cap for onshore wind power plants to a maximum of VND 1,807/KWh, provides the foundation for HDG to invest in renewable energy projects under Power Development Plan VIII. The most immediate example is Phuoc Huu project (50MW, Ninh Thuan, has completed investment approval).

RISKS

- Delays in completing legal procedures for projects could negatively impact the company’s future cash flow.

APPENDIX

| Ticker | Target price | Dividend | Closing Price 03/06 | Expected return (incl. dividend) | P/E 2025F | NP YoY% 2025F | P/B 2025F | ROE% 2025F | Investment thesis |
|--------|--------------|----------|---------------------|----------------------------------|-----------|---------------|-----------|------------|--|
| CTG | 45,400 | 0 | 38,550 | 18% | 6.79 | 20% | 1.20 | 19.01 | Although CTG is among the banks with relatively high exposure to import-export activities and FDI enterprises, the bank remains confident in its ability to limit the impact of the trade war on its 2025 business results. This suggests a capacity to manage earnings quality through proactive measures already put in place. We believe this is largely attributable to effective credit cost control, with provisioning budgets expected to be more “flexible” as most potential NPLs have already been provisioned for in previous years. On the other hand, NIM remains under pressure throughout 2025, as the economy faces trade tensions and the state-owned banking sector is expected to lead in interest rate reductions. The ability to grow CASA (Current Account Savings Account) may also be challenged, as alternative investment channels—less interconnected with the banking system—are attracting idle funds. Overall, while trade war risks are present, they appear to be manageable. The current valuation discount (P/B 1.3x) is considered attractive given CTG’s large scale and the potential for ROE improvement going forward. |
| ACB | 24,400 | 1,000 | 21,200 | 20% | 6.16 | 5% | 1.13 | 20.54 | ACB is less exposed to direct risks from trade tensions compared to most peer banks, owing to its strong focus on retail lending (primarily to individual business households). Although ACB has expanded into corporate lending in recent years—targeting the value chains of industrial park enterprises, FDI, and processing firms—the proportion remains low, with loans for export-import financing accounting for just 5% of its total portfolio. The bank’s emphasis on property-related consumption and large domestic corporates is expected to deliver more favorable results from Q2 onward. These factors, combined with a stable cash dividend policy of 10%, have enabled ACB to maintain ROE above 20%, outperforming most banks in the market for 2025. Therefore, we believe the current P/B of 1.2x, a discount to the 5-year average of 1.5x, is relatively safe and offers attractive potential returns when factoring in the cash dividend. |
| MBB | 30,800 | 300 | 24,700 | 26% | 5.81 | 15% | 1.01 | 21.46 | MBB is unlikely to face significant direct impact from tariff tensions, as its loan portfolio is primarily focused on retail and real estate segments. Conversely, potential NPL risks from large clients with challenging financial situations, such as NVL and Trung Nam, are expected to be mitigated as legal obstacles to their projects are gradually resolved. This is reflected in MBB’s plan to reduce its maximum NPL ratio to 1.7% this year (with a target of <2% in 2024). In addition, MBB has several compelling developments this year: (1) Plans to increase state shareholder ownership through share buybacks combined with private placements; (2) Benefits from the compulsory transfer policy (such as access to refinancing loans, reduced reserve requirements, and increased foreign ownership limits); (3) Reducing ownership in MCredit via sale or IPO. |
| VPB | 23,200 | 500 | 18,300 | 30% | 8.25 | 12% | 0.94 | 11.43 | Attractive valuation with significant upside as internal issues are resolved. We expect VPB’s balance sheet to gradually strengthen following improvements in risk management capacity, with the participation of SMBC, along with a recovery in the real estate market and the resolution of legal issues for major real estate developers. These factors, combined with a high credit growth quota thanks to participation in the restructuring of weaker banks, are projected to drive a 32% compound annual growth rate in pre-tax profit for the 2025F–28F period and lift ROAE to 18% over the next three years. We believe these are the key catalysts for a re-rating of VPB. The bank is currently trading at 2025F P/B of just 0.9x, which is 25% below the average P/B valuation of our bank coverage universe and 40% below VPB’s own 5-year average P/B. Advancing as a financial conglomerate, building stable non-interest income streams. VPB owns FE Credit, VPBank Securities, and OPES Non-life Insurance, and is formulating plans to contribute capital and establish a life insurance company, targeting a high-potential market with low penetration rates. Benefiting from sector rotation. VPB is poised to benefit in the near term from a sector rotation within the banking industry, as investor concerns over trade tensions prompt a shift from state-owned banks to joint stock commercial banks, especially given VPB’s relatively low exposure to FDI and export-import lending. |

Source: RongViet Securities

| Ticker | Target price | Dividend | Closing Price 03/06 | Expected return (incl. dividend) | P/E 2025F | NP YoY% 2025F | P/B 2025F | ROE% 2025F | Investment thesis |
|--------|--------------|----------|---------------------|----------------------------------|-----------|---------------|-----------|------------|--|
| SAB | 48,500 | 5,000 | 49,500 | 8% | 15.24 | -4% | 3.02 | 19.80 | <p>We note that SAB is facing headwinds to revenue growth in 2025 (partly reflected in Q1), including an uncertain tariff environment, the first year of Decree 168 implementation, unfavorable seasonality (with Tet occurring early in January 2025 and late in February 2026), and persistent competition from Heineken across all market segments. However, the anticipated decline in revenue is expected to be offset by improved profit margins, supported by lower input costs and reduced selling expenses.</p> <p>SAB is well-suited for a dividend investment strategy (with a dividend yield of 10.4% per annum) and as a value stock following significant market corrections—particularly as its market price approaches a reasonable level (VND 45,000/share), reflecting the negative factors anticipated for 2025.</p> |
| MWG | 67,700 | 1,000 | 62,200 | 10% | 18.59 | 33% | 2.84 | 15.50 | <p>In Q1 2025, MWG regained significant market share in the ICT & electronics retail segment, driven by its streamlined store network (mainly older stores opened before 2023 with lower depreciation), enabling both TGDD and DMX chains to expand revenue and profit margins. The case for sustained market share recovery could extend into the medium term, not just Q1, thanks to MWG’s sound strategies targeting both (1) customer segments in terms of “affordability” and “customer experience,” creating “alpha” compared to younger retailers and e-commerce platforms, and (2) supplier partnerships (strengthening direct relationships with brands—exemplified by Apple—to secure large-volume direct distribution, with output guarantees, rather than relying on multiple intermediaries and distributors as before, increasing exclusive distribution products).</p> <p>The grocery retail segment is also expected to gradually recover in terms of average store revenue and profit margin, from 0.3% to 0.5–0.7% in the upcoming quarters, as ~160 out of 232 new stores opened in the Central region stabilize post-Q1 (a period marked by launch promotions and initially low traffic).</p> <p>Capital operations continued to accelerate (short-term financial investments up +32.0% YoY), supporting higher financial income for the period.</p> |
| REE | 84,300 | 1,000 | 73,000 | 17% | 14.16 | 22% | 1.66 | 11.71 | <p>The company’s Q1 2025 results were in line with our revenue expectations and exceeded our profit forecasts, primarily due to financial cost savings. We maintain our long-term investment view on REE, as it is a leading example of a sustainably growing private enterprise, with most business segments generating steady and stable cash flows. Additionally, with its strong cash position, REE is well-positioned to accumulate land banks for real estate development, in line with the expansion of key infrastructure projects.</p> |
| NT2 | 23,500 | 1,000 | 18,950 | 29% | 12.78 | 490% | 1.22 | 9.55 | <p>In 2025, NT2 thermal power is set to benefit from: (1) an increase in the minimum Qc ratio to 80% (up from 70% in 2024), and (2) the expiration of BOT contracts for Phu My 2.2 and 3, ensuring a stable gas supply for NT2’s operations. Additionally, depreciation expenses are expected to decrease this year, supporting further expansion of the company’s LNG profit margins.</p> |

Source: RongViet Securities

| Ticker | Target price | Dividend | Closing Price 03/06 | Expected return (incl. dividend) | P/E 2025F | NP YoY% 2025F | P/B 2025F | ROE% 2025F | Investment thesis |
|------------|--------------|----------|---------------------|----------------------------------|-----------|---------------|-----------|------------|--|
| PVS | 37,900 | 1,000 | 30,800 | 26% | 10.84 | 27% | 1.03 | 9.50 | <p>PVS delivered strong Q1 2025 results, with robust growth in both revenue and profit, primarily driven by positive progress at major projects such as Block B – O Mon and Greater Changhua, alongside higher financial income from FX gains and asset revaluation.</p> <p>The Mechanical & Construction (M&C) segment remains the main growth driver, contributing the majority of revenue thanks to offshore projects. Notably, packages under the Block B – O Mon project are progressing on schedule, with EPCI#1 at 22%, EPCI#2 at 47%, and EPCI#3 at 27%. The onshore pipeline construction package is facing some delays due to site clearance issues but is expected to be resolved soon to accelerate progress.</p> <p>Additionally, a strong cash position enables PVS to optimize short-term profitability in a high-interest-rate environment. Looking ahead to 2025–2029, PVS is forecast to achieve sustainable growth with a revenue and profit CAGR of 10.7% and 8.5%, respectively, supported by an attractive M&C backlog and further potential from auxiliary business segments.</p> |
| KDH | 42,777 | 0 | 30,500 | 40% | 27.68 | 38% | 1.41 | 12.79 | <p>For the period 2025–2029, we view KDH as one of the real estate developers with significant advantages in land bank, financial strength, and project execution capabilities. 1/ KDH continues to resolve land and legal issues related to its existing land portfolio (Binh Trung – Binh Trung Dong, Solina, Phong Phu 2, Tan Tao, etc.), ensuring a ready-to-deploy land bank for the coming years. 2/ 2025 earnings will be supported by handover revenue from two main projects: The Privia (1H2025) and Gladia (2H2025). At the current market price, we believe KDH is undervalued relative to its intrinsic value.</p> |
| KBC | 34,600 | 0 | 26,500 | 31% | 14.12 | 238% | 1.04 | 6.50 | <p>Although the industrial park (IP) sector may be affected by tariff policies—potentially leading to weaker IP sales from 2025 onward if Vietnam faces higher tariffs than other ASEAN countries—KBC holds distinct advantages: 1/ Its ability to attract FDI enterprises (particularly in electronics and high-tech), which are expected to benefit from lower tax rates compared to other sectors; 2/ 50% of KBC's assets are concentrated in urban area projects with prime locations (Trang Cat Urban Area, Phuc Ninh Urban Area). As a result, the stock is currently trading at a significant discount relative to the company's existing asset value.</p> |
| PHR | 64,300 | 1,000 | 50,900 | 28% | 9.63 | 53% | 1.68 | 18.27 | <p>In 2025, in addition to revenue from its core rubber business, we believe PHR's earnings are likely to experience a significant boost from compensation payments: 1/ From the Ho Chi Minh City – Thu Dau Mot – Chon Thanh expressway project, where approximately 81 hectares are subject to land acquisition under the project scope, with total compensation estimated at VND 200 billion (at VND 2.5 billion per hectare); 2/ Progress on the specialized industrial park project (invested by Thaco) is accelerating on the legal front and has received investment approval. If the timeline remains on track and Thaco is able to break ground in September as announced, we believe PHR could receive compensation for 786 hectares, with total compensation estimated at VND 1,965 billion over 2025 and 2026.</p> |

Source: RongViet Securities, (*) Newly added ticker

Figure 27: Correlation between stock market returns, 10-year government bond yields, and VCB's 12-month deposit interest rate

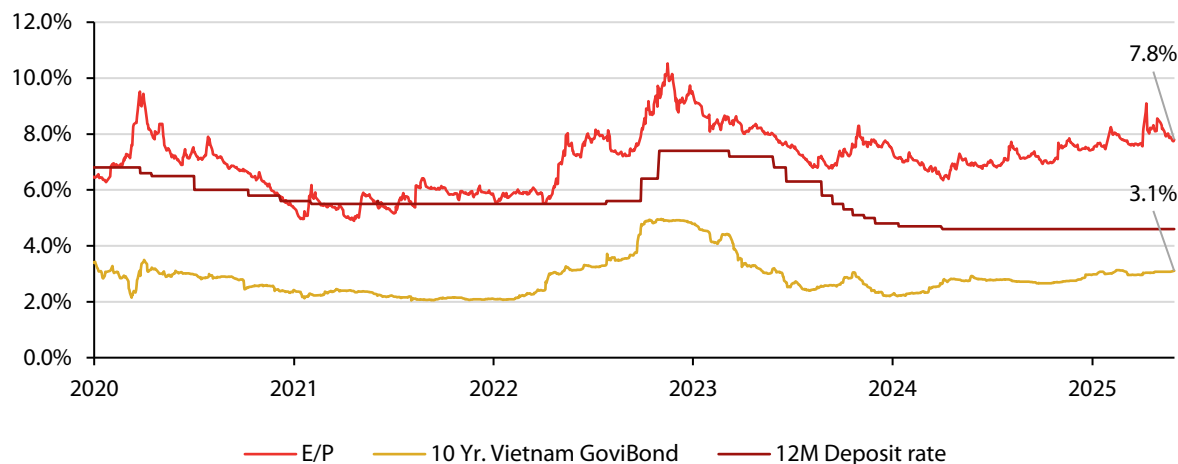
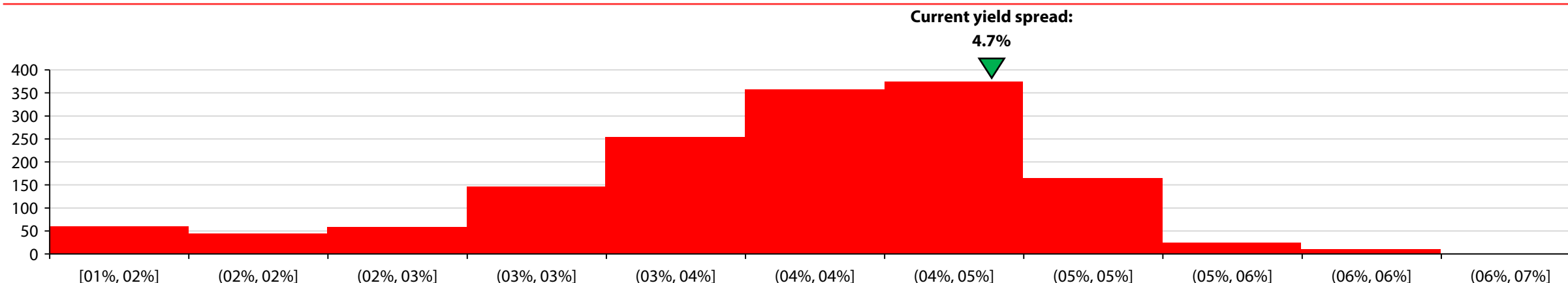


Figure 28: Yield spread between stock market returns and 10-year government bond yields



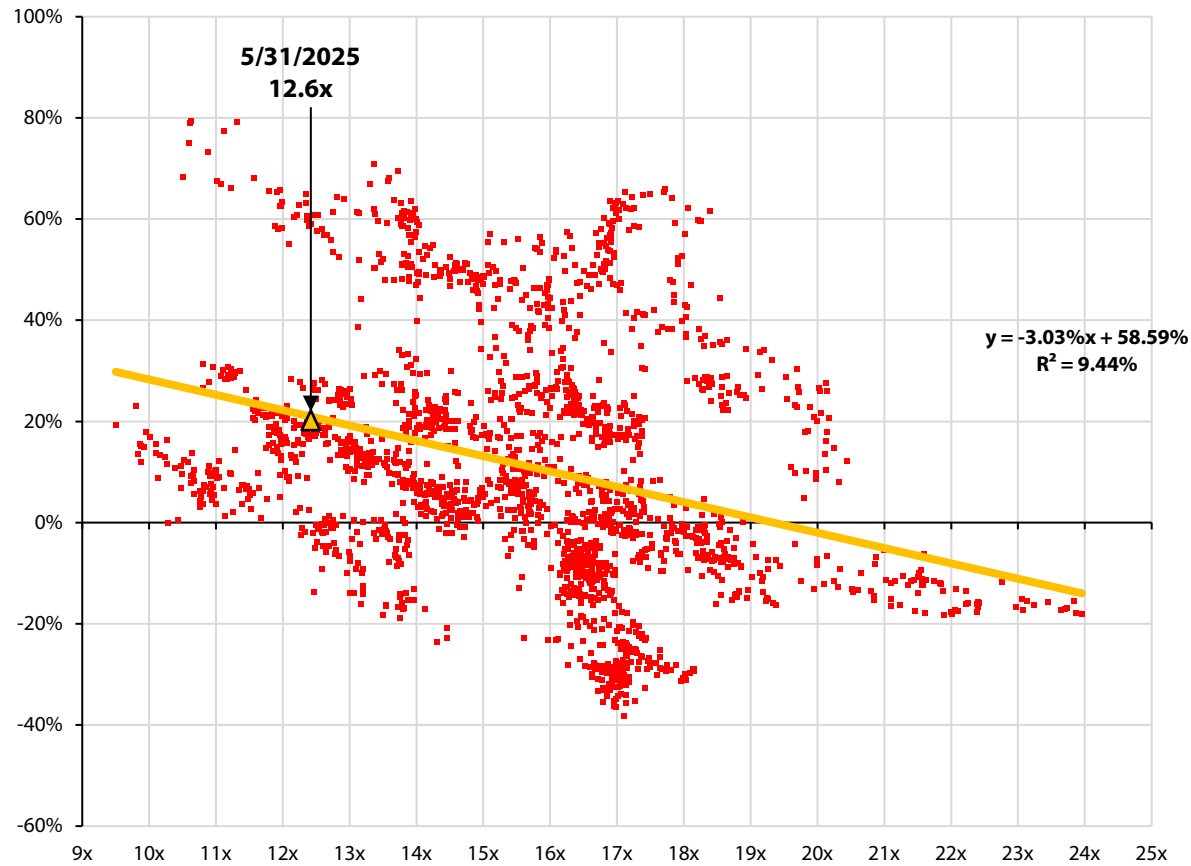
Figure 29: Yield spread distribution (2019 - Present)



Source: Bloomberg, RongViet Securities

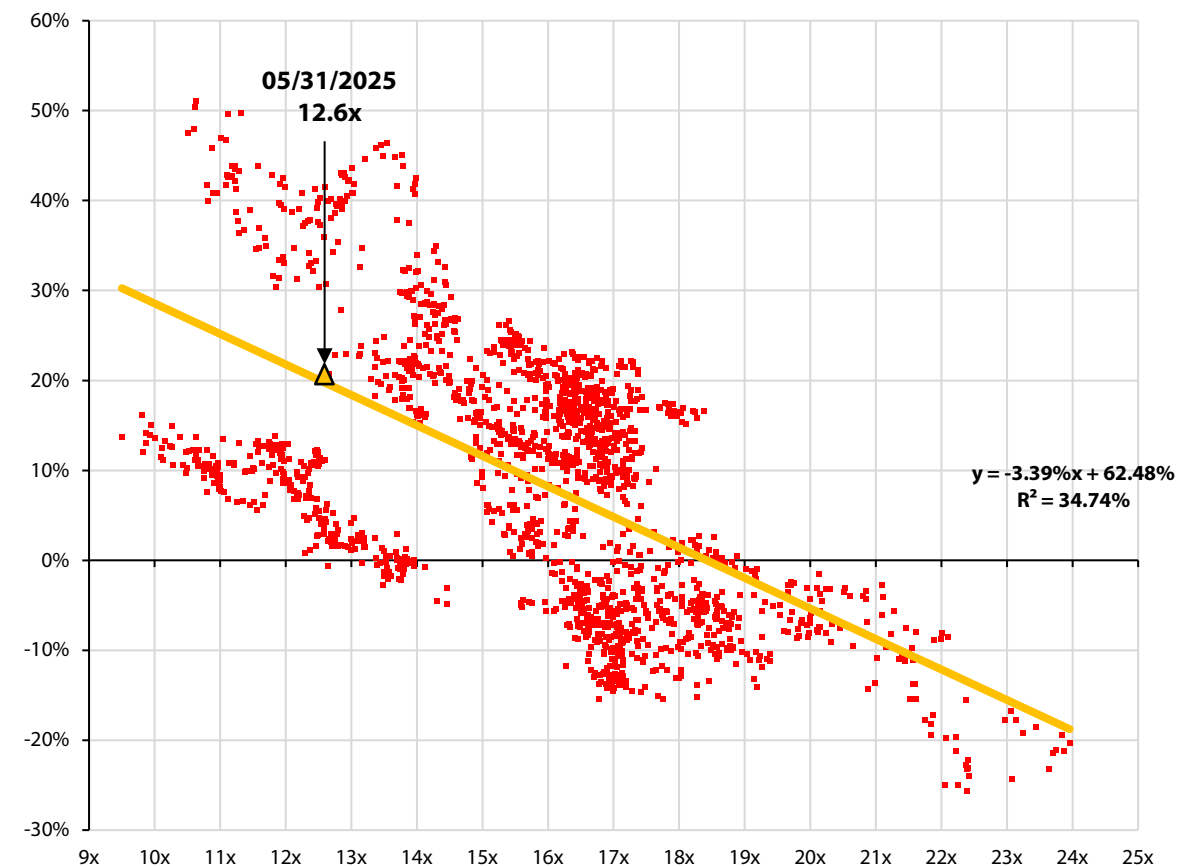
Yield Spread (*): This indicator represents how the market prices the equity risk premium (ERP) when investing in the listed capital market compared to the risk-free rate with an equivalent investment horizon. The 10-year government bond yield serves as a suitable proxy for the risk-free rate. The chart illustrates the probability distribution of the yield spread over the past five years. Statistically, 70% of yield spread fluctuations occur within one standard deviation.

Figure 30: VN Index P/E ratio and 1-year holding period returns



Source: Bloomberg, RongViet Securities. Data as of May 31, 2025.

Figure 31: VN Index P/E ratio and 2-year holding period returns



Source: Bloomberg, RongViet Securities. Data as of May 31, 2025

Table 7: Sensitivity analysis of VN Index based on P/E variations and four-quarter cumulative earnings growth scenarios compared to 2025 EPS

| | | Four-quarter cumulative net profit growth scenarios | | | | | | |
|-----|----------|---|-------|-------|-------|-------|-------|-------|
| P/E | VN Index | 0% | 2% | 5% | 8% | 12% | 14% | 16% |
| | 10.0 | 1,009 | 1,030 | 1,060 | 1,090 | 1,131 | 1,151 | 1,171 |
| | 10.5 | 1,060 | 1,081 | 1,113 | 1,145 | 1,187 | 1,208 | 1,229 |
| | 11.0 | 1,110 | 1,133 | 1,166 | 1,199 | 1,244 | 1,266 | 1,288 |
| | 11.5 | 1,161 | 1,184 | 1,219 | 1,254 | 1,300 | 1,323 | 1,347 |
| | 12.0 | 1,211 | 1,235 | 1,272 | 1,308 | 1,357 | 1,381 | 1,405 |
| | 12.5 | 1,262 | 1,287 | 1,325 | 1,363 | 1,413 | 1,438 | 1,464 |
| | 13.0 | 1,312 | 1,338 | 1,378 | 1,417 | 1,470 | 1,496 | 1,522 |
| | 13.5 | 1,363 | 1,390 | 1,431 | 1,472 | 1,526 | 1,553 | 1,581 |
| | 14.0 | 1,413 | 1,441 | 1,484 | 1,526 | 1,583 | 1,611 | 1,639 |
| | 14.5 | 1,464 | 1,493 | 1,537 | 1,581 | 1,639 | 1,669 | 1,698 |
| | 15.0 | 1,514 | 1,544 | 1,590 | 1,635 | 1,696 | 1,726 | 1,756 |

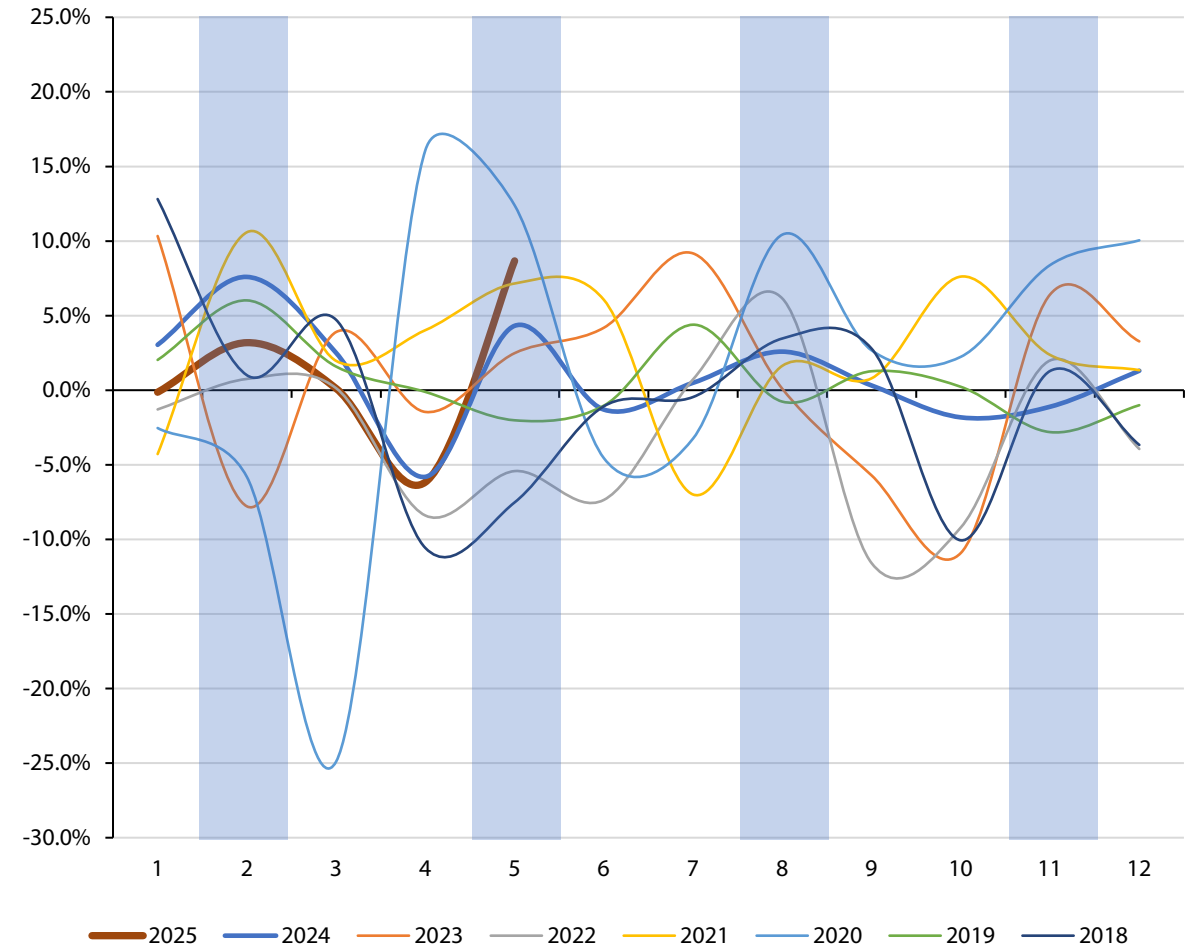
Source: Bloomberg, RongViet Securities

Figure 32: Historical monthly returns of VN Index (2009-2025)

| 2025 | -0,1% | 3,2% | 0,1% | -6,2% | 8,7% | | | | | | | |
|-------|-------|--------|--------|--------|--------|-------|-------|-------|--------|--------|--------|-------|
| 2024 | 3,0% | 7,6% | 2,5% | -5,8% | 4,3% | -1,3% | 0,5% | 2,6% | 0,3% | -1,8% | -1,1% | 1,3% |
| 2023 | 10,3% | -7,8% | 3,9% | -1,5% | 2,5% | 4,2% | 9,2% | 0,1% | -5,7% | -10,9% | 6,4% | 3,3% |
| 2022 | -1,3% | 0,8% | 0,1% | -8,4% | -5,4% | -7,4% | 0,7% | 6,1% | -11,6% | -9,2% | 2,0% | -3,9% |
| 2021 | -4,3% | 10,6% | 2,0% | 4,0% | 7,2% | 6,1% | -7,0% | 1,6% | 0,8% | 7,6% | 2,4% | 1,3% |
| 2020 | -2,5% | -5,8% | -24,9% | 16,1% | 12,4% | -4,6% | -3,2% | 10,4% | 2,7% | 2,2% | 8,4% | 10,0% |
| 2019 | 2,0% | 6,0% | 1,6% | -0,1% | -2,0% | -1,0% | 4,4% | -0,8% | 1,3% | 0,2% | -2,8% | -1,0% |
| 2018 | 12,8% | 1,0% | 4,7% | -10,6% | -7,5% | -1,1% | -0,5% | 3,5% | 2,8% | -10,1% | 1,3% | -3,7% |
| 2017 | 4,9% | 1,9% | 1,6% | -0,6% | 2,8% | 5,2% | 0,9% | -0,1% | 2,8% | 4,1% | 13,5% | 3,6% |
| 2016 | -5,8% | 2,6% | 0,3% | 6,6% | 3,4% | 2,2% | 3,2% | 3,4% | 1,6% | -1,4% | -1,6% | 0,0% |
| 2015 | 5,6% | 2,9% | -7,0% | 2,0% | 1,3% | 4,1% | 4,7% | -9,1% | -0,4% | 8,0% | -5,6% | 1,0% |
| 2014 | 10,3% | 5,4% | 0,9% | -2,3% | -2,8% | 2,9% | 3,1% | 6,8% | -5,9% | 0,3% | -5,7% | -3,7% |
| 2013 | 16,0% | -1,1% | 3,5% | -3,4% | 9,2% | -7,2% | 2,2% | -3,9% | 4,2% | 1,0% | 2,1% | -0,6% |
| 2012 | 10,4% | 9,2% | 4,1% | 7,4% | -9,4% | -1,6% | -1,9% | -4,5% | -0,9% | -1,1% | -2,7% | 9,5% |
| 2011 | 5,4% | -9,6% | -0,1% | 4,1% | -12,2% | 2,7% | -6,2% | 4,7% | 0,7% | -1,6% | -9,5% | -7,7% |
| 2010 | -2,6% | 3,1% | 0,5% | 8,6% | -6,4% | -0,1% | -2,6% | -7,9% | -0,1% | -0,4% | -0,2% | 7,3% |
| 2009 | -3,9% | -19,0% | 14,2% | 14,6% | 28,0% | 8,9% | 4,1% | 17,1% | 6,2% | 1,1% | -14,1% | -1,9% |
| Month | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |

Source: Bloomberg, RongViet Securities

Figure 33: VN Index monthly volatility (2020-2025)



Source: Bloomberg, RongViet Securities

| Ticker | Exchange | Market cap (USD mn) | Target price (VND) | Closed price @ 06/03/25 (VND) | Total Return | Recommendation | 2024A | | 2025F | | PE 2024 (x) | PE 2025F (x) | PB 2025F (x) | Div Yield (%) | +/- Price 1y (%) | 3-month avg. daily turnover (USD thousand) | Foreign remaining room (%) |
|--------|----------|---------------------|--------------------|-------------------------------|--------------|----------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|---------------|------------------|--|----------------------------|
| | | | | | | | +/- Rev. (%) | +/- NPAT (%) | +/- Rev. (%) | +/- NPAT (%) | | | | | | | |
| GDA | UPCOM | 86 | 34,100 | 19,600 | 74% | Buy | 9.8 | 20.4 | -11.9 | 14.2 | 7.1 | 5.8 | 0.6 | 5.1 | -26.6 | 99 | 0.0 |
| NTC | UPCOM | 144 | 220,000 | 156,700 | 40% | Buy | 56.4 | -9.4 | 71.8 | 28.3 | 12.9 | 10.8 | 2.4 | 2.6 | -26.2 | 485 | 0.0 |
| KDH | HOSE | 1,184 | 42,777 | 30,500 | 40% | Buy | 0.6 | 0.1 | 126.7 | 37.6 | 36.5 | 27.7 | 1.4 | 0.0 | -7.3 | 3,599 | 13.9 |
| FPT | HOSE | 6,658 | 159,000 | 117,100 | 36% | Buy | 19.4 | 21.3 | 22.6 | 24.0 | 20.8 | 17.8 | 4.4 | 1.7 | 0.0 | 34,561 | 7.8 |
| SCS | HOSE | 233 | 85,000 | 64,000 | 33% | Buy | 47.1 | 39.0 | 2.8 | -5.6 | 8.5 | 9.3 | 4.3 | 10.9 | -28.9 | 996 | 14.9 |
| KBC | HOSE | 781 | 34,600 | 26,500 | 31% | Buy | -50.6 | -79.0 | 73.3 | 238.1 | 15.6 | 14.1 | 1.0 | 0.0 | -15.6 | 9,109 | 31.4 |
| HPG | HOSE | 6,395 | 33,800 | 26,050 | 30% | Buy | 16.7 | 75.9 | 30.1 | 55.6 | 13.7 | 8.9 | 1.3 | 0.0 | -8.9 | 28,299 | 27.1 |
| PVT | HOSE | 314 | 29,400 | 23,000 | 28% | Buy | 23.6 | 12.6 | 6.8 | -5.5 | 8.9 | 7.9 | 1.0 | 4.3 | -23.8 | 2,027 | 38.7 |
| FMC | HOSE | 95 | 48,000 | 37,750 | 27% | Buy | 35.9 | 10.8 | 15.5 | 24.3 | 8.6 | 6.5 | 0.8 | 5.3 | -25.2 | 193 | 19.1 |
| VPB | HOSE | 5,572 | 23,200 | 18,300 | 27% | Buy | 25.2 | 57.0 | 5.1 | 11.6 | 9.0 | 8.2 | 0.9 | 2.7 | 1.7 | 18,704 | 5.5 |
| PHR | HOSE | 265 | 64,300 | 50,900 | 26% | Buy | 20.9 | -24.2 | 4.2 | 52.6 | 14.5 | 9.6 | 1.7 | 2.0 | -18.0 | 1,500 | 34.5 |
| HDB | HOSE | 2,931 | 27,400 | 21,850 | 25% | Buy | 28.8 | 26.7 | 15.2 | 22.0 | 5.5 | 4.9 | 1.2 | 4.6 | 12.8 | 9,128 | 0.7 |
| HSG | HOSE | 387 | 20,300 | 16,250 | 25% | Buy | 27.7 | 1,822.7 | -4.9 | 21.4 | 22.4 | 14.4 | 0.9 | 3.1 | -25.5 | 4,575 | 40.4 |
| MBB | HOSE | 5,785 | 30,800 | 24,700 | 25% | Buy | 17.1 | 9.5 | 15.3 | 14.6 | 6.1 | 5.8 | 1.0 | 1.2 | 30.6 | 27,363 | 0.0 |
| NT2 | HOSE | 209 | 23,500 | 18,950 | 24% | Buy | -6.8 | -82.5 | 16.4 | 490.2 | 20.1 | 12.8 | 1.2 | 5.3 | -17.8 | 486 | 36.4 |
| PVS | HNX | 565 | 37,900 | 30,800 | 23% | Buy | 22.7 | 4.2 | 42.3 | 26.9 | 13.4 | 10.8 | 1.0 | 3.2 | -29.0 | 4,950 | 0.0 |
| CTG | HOSE | 7,945 | 45,400 | 38,550 | 18% | Accumulate | 15.9 | 26.8 | 7.2 | 20.4 | 8.0 | 6.8 | 1.2 | 0.0 | 20.8 | 12,611 | 2.9 |
| DPR | HOSE | 128 | 45,200 | 38,500 | 17% | Accumulate | 17.6 | 35.4 | 1.7 | -0.1 | 12.5 | 11.9 | 1.3 | 7.8 | -9.4 | 1,447 | 46.7 |
| TNG | HNX | 89 | 22,300 | 19,000 | 17% | Accumulate | 9.0 | 44.8 | 1.9 | -1.1 | 7.3 | 7.5 | 1.2 | 4.2 | -22.9 | 780 | 0.0 |
| ACV | UPCOM | 8,079 | 113,400 | 96,700 | 17% | Accumulate | 12.6 | 20.5 | -3.0 | -0.9 | 18.1 | 20.6 | 3.0 | 0.0 | -6.6 | 1,584 | 0.0 |
| MSN | HOSE | 3,478 | 73,500 | 63,000 | 17% | Accumulate | 6.3 | 377.4 | -2.0 | 46.4 | 54.8 | 31.0 | 2.2 | 0.0 | -17.8 | 13,521 | 25.6 |
| BID | HOSE | 9,674 | 41,600 | 35,900 | 16% | Accumulate | 11.0 | 14.4 | 4.1 | 15.0 | 11.1 | 8.9 | 1.6 | 0.0 | -7.8 | 5,207 | 12.4 |
| HDG | HOSE | 345 | 30,900 | 26,700 | 16% | Accumulate | -5.6 | -19.0 | 9.8 | 77.9 | 34.5 | 8.8 | 1.2 | 1.9 | -13.2 | 2,530 | 30.3 |
| VHC | HOSE | 484 | 65,000 | 56,200 | 16% | Accumulate | 24.9 | 37.6 | 12.1 | 21.6 | 10.1 | 8.4 | 1.1 | 0.0 | -24.1 | 2,708 | 77.4 |
| REE | HOSE | 1,320 | 84,300 | 73,000 | 15% | Accumulate | -2.2 | -8.8 | 10.6 | 21.8 | 16.2 | 14.2 | 1.7 | 1.4 | 17.2 | 2,209 | 0.0 |
| ACB | HOSE | 4,180 | 24,400 | 21,200 | 15% | Accumulate | 2.3 | 4.6 | 5.1 | 5.2 | 6.6 | 6.2 | 1.1 | 4.7 | -1.1 | 12,725 | 0.0 |
| IDC | HNX | 541 | 49,000 | 42,700 | 15% | Accumulate | 22.2 | 43.3 | -8.1 | 2.4 | 8.6 | 6.9 | 2.2 | 8.2 | -33.1 | 3,876 | 0.0 |
| PC1 | HOSE | 317 | 26,500 | 23,100 | 15% | Accumulate | 29.2 | 237.1 | -9.3 | 12.5 | 20.7 | 15.9 | 1.3 | 0.0 | -6.3 | 1,635 | 33.1 |
| VCB | HOSE | 18,215 | 64,000 | 56,800 | 13% | Accumulate | 1.3 | 2.4 | 7.1 | 7.5 | 14.0 | 13.1 | 2.1 | 0.0 | -2.6 | 9,907 | 7.9 |
| POW | HOSE | 1,204 | 14,800 | 13,400 | 10% | Accumulate | 7.0 | 7.1 | 30.3 | -13.0 | 23.6 | 33.7 | 0.9 | 0.0 | 6.3 | 5,246 | 45.5 |

Source: RongViet Securities. Data as of May 31, 2025

| Ticker | Exchange | Market cap (USD mn) | Target price (VND) | Closed price @ 06/03/25 (VND) | Total Return | Recommendation | 2024A | | 2025F | | PE 2024 (x) | PE 2025F (x) | PB 2025F (x) | Div Yield (%) | +/- Price 1y (%) | 3-month avg. daily turnover (USD thousand) | Foreign remaining room (%) |
|--------|----------|---------------------|--------------------|-------------------------------|--------------|----------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|---------------|------------------|--|----------------------------|
| | | | | | | | +/- Rev. (%) | +/- NPAT (%) | +/- Rev. (%) | +/- NPAT (%) | | | | | | | |
| SIP | HOSE | 562 | 76,700 | 69,600 | 10% | Accumulate | 16.8 | 25.6 | -1.3 | -1.5 | 14.0 | 12.8 | 2.7 | 1.4 | -10.8 | 1,920 | 44.2 |
| OCB | HOSE | 1,036 | 12,000 | 10,950 | 10% | Accumulate | 5.7 | -24.0 | 9.3 | 39.1 | 9.7 | 6.1 | 0.8 | 6.4 | -10.9 | 1,323 | 2.8 |
| VSC | HOSE | 256 | 19,500 | 17,800 | 10% | Accumulate | 27.8 | 267.1 | 4.6 | -49.9 | 29.4 | 28.7 | 1.1 | 0.0 | 8.5 | 5,432 | 36.1 |
| MWG | HOSE | 3,531 | 67,700 | 62,200 | 9% | Accumulate | 13.6 | 2,119.8 | 12.0 | 33.0 | 22.4 | 18.6 | 2.8 | 1.6 | -2.2 | 21,266 | 1.0 |
| TCB | HOSE | 8,568 | 34,300 | 31,600 | 9% | Accumulate | 17.3 | 19.5 | 9.3 | 16.6 | 10.5 | 8.9 | 1.4 | 3.2 | 34.5 | 22,874 | 0.0 |
| DPM | HOSE | 511 | 36,800 | 34,050 | 8% | Accumulate | -0.5 | 11.5 | 1.1 | 88.7 | 31.6 | 11.9 | 1.1 | 5.9 | -5.4 | 3,035 | 41.0 |
| HAX | HOSE | 62 | 16,200 | 15,050 | 8% | Accumulate | 38.5 | 261.3 | 22.8 | 9.5 | 13.2 | 11.8 | 1.0 | 6.6 | -5.6 | 524 | 27.5 |
| PNJ | HOSE | 1,009 | 83,330 | 77,800 | 7% | Accumulate | 14.1 | 7.3 | -19.2 | -4.5 | 13.1 | 13.0 | 1.5 | 2.6 | -17.1 | 4,605 | 0.1 |
| VIB | HOSE | 2,070 | 19,000 | 18,100 | 5% | Neutral | -7.2 | -15.9 | 0.5 | 7.7 | 7.7 | 6.9 | 1.3 | 3.9 | -2.6 | 4,833 | 0.0 |
| TCM | HOSE | 131 | 35,000 | 33,400 | 5% | Neutral | 14.6 | 109.3 | 5.8 | 5.4 | 12.8 | 11.7 | 1.4 | 1.5 | -33.0 | 2,267 | 0.0 |
| MSH | HOSE | 160 | 38,600 | 36,950 | 4% | Neutral | 16.3 | 67.6 | -6.0 | 14.3 | 9.4 | 8.9 | 1.8 | 5.4 | 11.5 | 588 | 28.7 |
| GEG | HOSE | 231 | 17,300 | 16,800 | 3% | Neutral | 7.5 | -16.3 | 29.0 | 522.6 | 15.4 | 8.4 | 1.2 | 0.0 | 26.5 | 1,423 | 5.0 |
| QNS | UPCOM | 673 | 49,100 | 47,700 | 3% | Neutral | 2.2 | 8.6 | 4.3 | -2.9 | 6.2 | 7.6 | 1.6 | 8.4 | -4.0 | 982 | 0.0 |
| NLG | HOSE | 560 | 38,220 | 37,900 | 1% | Neutral | 1.3 | -0.1 | -18.3 | -32.1 | 29.3 | 51.6 | 1.6 | 0.0 | -13.9 | 4,429 | 6.0 |
| NKG | HOSE | 228 | 13,300 | 13,300 | 0% | Neutral | 10.8 | 285.8 | -15.8 | -4.0 | 12.8 | 13.7 | 0.8 | 0.0 | -30.0 | 4,042 | 44.5 |
| GMD | HOSE | 952 | 58,000 | 59,000 | -2% | Neutral | 25.6 | -34.3 | 14.6 | 4.5 | 23.0 | 16.3 | 1.9 | 3.4 | -17.3 | 5,860 | 8.9 |
| DCM | HOSE | 713 | 34,500 | 35,100 | -2% | Neutral | 6.8 | 20.4 | 5.2 | 9.9 | 15.5 | 12.7 | 1.8 | 4.6 | -6.5 | 3,476 | 44.1 |
| SAB | HOSE | 2,437 | 48,500 | 49,500 | -2% | Neutral | 4.6 | 5.2 | -8.8 | -3.8 | 15.6 | 15.2 | 3.0 | 10.1 | -15.1 | 2,597 | 40.8 |
| FRT | HOSE | 886 | 165,277 | 169,500 | -2% | Neutral | 25.9 | -191.9 | 23.7 | 91.4 | 51.7 | 38.0 | 9.2 | 0.0 | -0.6 | 3,030 | 16.4 |
| IMP | HOSE | 308 | 45,647 | 52,100 | -12% | Reduce | 10.6 | 7.1 | 19.7 | 22.9 | 25.7 | 20.4 | 3.3 | 2.1 | 68.3 | 407 | 24.8 |
| BMP | HOSE | 438 | 118,500 | 139,400 | -15% | Reduce | -10.5 | -4.8 | 15.4 | 9.0 | 10.5 | 10.6 | 4.1 | 8.6 | 29.0 | 1,551 | 14.3 |
| DGW | HOSE | 286 | 27,900 | 34,050 | -18% | Reduce | 17.3 | 25.4 | 9.0 | 15.3 | 15.9 | 14.6 | 2.2 | 1.5 | -31.9 | 1,727 | 30.3 |
| BFC | HOSE | 107 | 39,400 | 48,550 | -19% | Reduce | 9.0 | 141.5 | -6.9 | -2.6 | 8.0 | 8.0 | 1.9 | 3.1 | 27.8 | 1,480 | 47.0 |
| STK | HOSE | 99 | 21,600 | 26,700 | -19% | Reduce | -15.1 | -47.8 | 19.2 | 35.3 | 55.0 | 41.8 | 1.4 | 0.0 | -10.3 | 49 | 82.7 |
| HAH | HOSE | 390 | Under review | 78,200 | Under review | Under review | 52.8 | 69.0 | 18.7 | 40.2 | 12.3 | 11.1 | 2.4 | 0.0 | 110.9 | 4,843 | 19.1 |
| ANV | HOSE | 165 | Under review | 16,100 | Under review | Under review | 10.6 | 15.7 | -2.1 | 170.6 | 24.7 | 32.7 | 1.5 | 6.2 | -4.7 | 898 | 48.2 |
| DRC | HOSE | 96 | Under review | 20,950 | Under review | Under review | 4.0 | -5.8 | 7.6 | -0.3 | 12.9 | 10.8 | 1.2 | 2.4 | -37.4 | 512 | 0.0 |
| LHG | HOSE | 60 | Under review | 31,200 | Under review | Under review | 7.2 | 10.6 | 10.1 | 42.7 | 9.7 | 5.9 | 0.8 | 6.1 | -11.2 | 328 | 36.3 |
| PVD | HOSE | 407 | Under review | 19,100 | Under review | Under review | 60.0 | 18.9 | -16.2 | -2.1 | 15.3 | 15.6 | 0.7 | 0.0 | -39.7 | 3,929 | 42.1 |
| VNM | HOSE | 4,460 | Under review | 55,600 | Under review | Under review | 2.3 | 5.8 | -1.2 | -8.0 | 14.7 | 13.5 | 3.5 | 7.2 | -15.0 | 10,316 | 51.6 |

Source: RongViet Securities. Data as of May 31, 2025



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