

VN-Index gains 0.7%

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Research Department
research@vietcap.com.vn
+8428 3914 3588

Market wrap

VN-Index gains 0.7%

The VN-Index gained 0.7% (+8.4 pts) on Wednesday to close the trading day at 1,250.4. Multiple surging real estate tickers led the market's gain. Across the index, there were 181 gainers, 131 laggards, and 55 unchanged stocks. Total trading volume slightly decreased from the previous trading day to USD662.7mn.

- Real estate stocks VIC (+4.1%), VHM (+1.8%), KDH (+5.5%), and BCM (+2.0%) were among the top ten gainers raising the index. Other strong gains were seen with NVL (+3.3%), KBC (+3.4%), and NLG (+7.0%).
- The banking sector's performance was mixed, as BID (-0.1%), CTG (-0.4%), MBB (-1.3%), and HDB (-1.4%) declined while TCB (+0.6%), VPB (+0.6%), and LPB (+1.4%) gained. VCB, ACB, and STB were unchanged.
- Numerous financial services stocks fell, including SSI (-1.3%), VCI (-1.6%), VND (-0.7%), and HCM (-0.8%).
- Other notable gainers included oil & gas company BSR (+0.9%), airline HVN (+0.7%), rubber producer GVR (+1.5%), and utility companies GAS (+1.5%) and POW (+4.1%).

News

- HDC to transfer 37.37% stake at Dai Duong project
- VNM 2025 Analyst Meeting Note: Short-term domestic revenue disruption due to distribution channel restructuring; April 2025 sales rebound more than 10% YoY

Market data

	VNI	HNI	UPCOM
Index	1250.4	213.4	92.9
- 1 Day ch.	0.7%	0.2%	0.0%
- 1 Week ch.	2.0%	0.7%	0.5%
- YTD ch.	-1.3%	-6.2%	-2.3%
- YOY ch.	0.1%	-8.4%	2.0%
Turnover			
- Today (mn)	\$663.1	\$37.1	\$25.9
- 1M Avg (mn)	\$814.3	\$47.3	\$34.1
- 1Y Avg (mn)	\$679.2	\$45.9	\$36.0
- QTD avg	\$880.1	\$50.1	\$35.4
- % QTD avg vs last Q avg	39.7%	29.6%	17.2%
Foreigners			
- Buy (mn)	\$97.7	\$1.8	\$2.1
- Sell (mn)	\$63.0	\$1.6	\$2.7
- Net (mn)	\$34.6	\$0.2	-\$0.6
Breadth			
Gainers	195	87	163
Laggards	137	86	170
Unchanged	83	141	601
Key Metrics			
Mkt cap (bn)	202.0	13.4	52.7
P/E TTM	12.0	24.3	14.6
Div Yield	8.0%	4.5%	6.0%
Futures			
contract	Price	OI Volume	Turnover USD mn
VN30F2505	1,325.0	45,024	726.0
VN30F2506	1,324.5	1,373	2.0
VN30F2509	1,323.3	540	0.2
VN30F2512	1,325.0	163	0.2
USD/VND			25,970

Source: Fiinpro, HSX, HNX

News

HDC to transfer 37.37% stake at Dai Duong project

According to BOD's Resolution dated May 6, 2025, HDC will implement a principal share transfer agreement to divest its stake in Ocean Entertainment Construction Investment JSC – the project company for the Dai Duong project.

* Transferee: Tan Cuong Consultancy, Investment and Trading JSC and/or entities/individuals designated by Tan Cuong.

* Number of shares of Ocean Entertainment Construction Investment JSC to be transferred: 24,108,650 shares, equivalent to a 37.37% ownership stake.

This follows the earlier Board of Directors resolution dated April 18, 2025, outlining the plan to fully divest HDC's remaining 30.5 million shares (equivalent to a 47.27% stake) in the Dai Duong project. Per management, from the first-attempt 2025 AGM on April 21 (see details in our [HDC news](#)), total transaction value of the 47.27% stake is expected at ~VND1.6tn-1.7tn (USD63mn), in which management expects to record the transaction into tranches with revenue value of ~VND400-500bn (USD17mn) in 2025G and the remaining in 2026G.

The Dai Duong project has a total land area of 19.6 ha, located in Ward 11 in the city of Vung Tau. The project received its infrastructure construction permit in January 2025.

We currently expect that HDC will record a partial divestment of the Dai Duong project during 2026–2027F, while the expected divestment for the remainder has not yet been factored into our earnings projections.

VNM 2025 Analyst Meeting Note: Short-term domestic revenue disruption due to distribution channel restructuring; April 2025 sales rebound more than 10% YoY

* **Distribution channel restructuring:** VNM's parent domestic revenue dropped 14% YoY in Q1 2025. This was due to revenue disruptions stemming from VNM replacing underperforming sales people. Since H1 2024, VNM has adopted a new IT system for sales and distribution requiring employees and distributors to adapt to new processes (e.g., location check-ins) and new KPIs. This move aims to improve coverage, distribution effectiveness, and reduce distributor inventory levels. In Q1 2025, VNM reviewed its sales workforce and replaced members that have not adhered to the new system requirements with new staff that are more tech-savvy. Headcount numbers are not being cut but rather personnel are being replaced. Although management anticipated revenue disruption in the short term due to these changes, the drop in sales were higher than their expectations. Nonetheless, VNM remains committed to its 2025 AGM guidance of 4%-YoY sales growth and 2%-YoY NPAT growth.

* **April 2025:** VNM's domestic sales increased >10% YoY and surged 41% vs the monthly average in Q1 2025. The recovery was primarily driven by the traditional channel. Specifically, infant formula sales increased 74% YoY and surged 48% vs the monthly average in Q1 2025. Management attributed infant formula's strong growth to (1) rebranding initiatives that improved product appeal and consumer trust and (2) the positive impact from the Government's crackdown on counterfeit infant formula milk products in Vietnam that has encouraged consumers to switch to branded products. Management estimated that the market size of Vietnam's counterfeit infant formula milk is VND2-3tn.

* **Pricing and input costs:** VNM's ASP of domestic products rose 2.5% YoY in Q1 2025 while its average input costs climbed 4.5% YoY in Q1, which we believe indicates margin pressure. Management added that major sales declines are a key reason for domestic GPM compression YoY in Q1 2025.

*** Market share:** After the start of rebranding activities in July 2023, VNM's liquid milk gained 3% in market share in H2 2023 then remained stable in 2024 as VNM's rebranding efforts shifted to yogurts. The market share of yogurt slightly picked up YoY in 2024. Overall, VNM's market share at YE 2024 remained unchanged vs YE 2023.

*** In-house farm sourcing:** In 2024, 45% of the company's raw milk intake (181,000 tons out of 408,000 tons) came from its own farms, up from 41% in 2023. This benefits VNM as the cost of milk production at its own farms is VND10,000/liter on average, 29-33% lower than the cost that VNM pays to external farmers. The company aims to push this self-sufficiency ratio above 50% in the near future. Notably, VNM's farms in Laos deliver a higher yield of 35 liters/cow/day, compared to the average of 30 liters in Vietnam. VNM plans to expand the herd in Laos.

Target Prices & Ratings – Vietcap Coverage

Ticker	Sector	Foreign Room	Market Cap USDm	30 ADTV USDm	Last price	Target price	Upside to target	Div Yield	TSR	Analyst rating	Date of last update	FY24 P/E	FY25 P/E	Sector TTM P/E*	P/B
IDC	Industrial Parks	32%	477	4.6	37,500	70,600	88%	10.7%	99%	BUY	18/03/25	6.0	4.5	21.8	2.3
MSN	Consumer	24%	3,373	16.1	60,900	108,000	77%	0.0%	77%	BUY	25/11/24	27.1	18.1	13.6	2.9
PVS	Oil & Gas	33%	490	5.2	26,600	44,900	69%	0.0%	69%	BUY	18/04/25	15.8	11.7	20.9	0.9
DRC	Industrials	-6%	93	0.6	20,300	31,700	56%	5.9%	62%	O-PF	08/01/25	9.1	9.0	17.1	1.3
VHC	Consumer	77%	448	2.9	51,800	81,700	58%	3.9%	62%	BUY	17/02/25	7.8	5.7	15.8	1.3
TPB	Banks	7%	1,414	7.5	13,900	22,200	60%	0.0%	60%	BUY	02/12/24	4.9	4.1	10.1	0.9
SIP	Industrial Parks	44%	535	3.1	66,000	103,000	56%	3.0%	59%	O-PF	26/03/25	10.5	10.2	21.8	3.0
SZC	Industrial Parks	17%	215	3.0	31,050	48,300	56%	3.2%	59%	O-PF	01/04/25	14.2	10.5	21.8	1.7
PNJ	Consumer	2%	947	4.4	72,800	113,500	56%	2.7%	59%	BUY	14/02/25	11.6	9.7	12.1	2.1
PHR	Industrial Parks	34%	235	1.5	44,950	69,300	54%	4.4%	59%	BUY	07/10/24	16.9	10.3	14.6	1.6
CTR	Consumer	41%	390	2.5	88,500	136,300	54%	2.3%	56%	M-PF	06/02/25	22.4	17.7	17.0	5.1
NLG	Real Estate	12%	455	3.6	30,700	47,000	53%	1.6%	55%	BUY	06/02/25	18.4	16.3	21.8	1.2
PVT	Oil & Gas	38%	299	2.1	21,800	32,200	48%	3.7%	51%	BUY	21/02/25	6.1	4.9	13.6	1.0
DHC	Industrials	12%	90	0.3	29,150	42,100	44%	5.8%	50%	O-PF	11/09/24	6.5	5.1	14.1	1.1
KBC	Industrial Parks	33%	718	10.1	24,300	36,500	50%	0.0%	50%	BUY	18/03/25	12.8	6.6	21.8	1.0
VPB	Banks	6%	5,194	15.4	17,000	25,000	47%	2.9%	50%	BUY	27/03/25	7.2	6.0	10.1	0.9
PLX	Oil & Gas	3%	1,639	1.6	33,500	49,200	47%	3.0%	50%	BUY	14/02/25	14.0	9.6	20.9	1.6
PTB	Industrials	11%	128	1.0	49,700	71,000	43%	4.8%	48%	BUY	14/03/25	7.6	6.7	14.1	1.1
KDH	Real Estate	14%	1,114	3.5	28,600	42,100	47%	0.0%	47%	BUY	21/02/25	32.8	25.4	21.8	1.7
SAB	Consumer	41%	2,373	3.7	48,050	67,000	39%	7.3%	47%	BUY	06/03/25	13.3	13.1	15.8	2.6
SSI	Brokerage	65%	1,726	23.2	22,850	32,200	41%	4.4%	45%	BUY	19/08/24	12.0	10.9	18.6	1.6
FPT	Consumer	8%	6,214	41.3	109,700	155,400	42%	2.4%	44%	O-PF	10/02/25	18.2	14.6	16.1	5.0
ACB	Banks	0%	4,128	15.0	24,000	33,400	39%	4.2%	43%	BUY	02/12/24	5.2	4.6	10.1	1.2
TLG	Consumer	83%	162	1.0	48,600	65,100	34%	9.3%	43%	O-PF	23/01/25	7.8	6.4	12.1	1.7
GVR	Industrial Parks	12%	3,827	4.2	24,850	34,600	39%	1.2%	40%	M-PF	07/10/24	27.9	24.1	14.6	1.8
DGC	Industrials	34%	1,347	7.0	92,100	126,000	37%	3.3%	40%	BUY	29/04/25	11.3	9.5	14.6	2.5

PVD	Oil & Gas	41%	391	3.5	18,250	25,500	40%	0.0%	40%	M-PF	19/02/25	12.6	7.6	20.9	0.6
ACG	Industrials	11%	215	0.0	36,950	48,800	32%	6.0%	38%	M-PF	27/06/24	9.1	7.9	14.1	1.3
FRT	Consumer	17%	909	3.9	173,200	237,300	37%	0.0%	37%	BUY	25/12/24	31.3	21.6	15.0	11.4
HPG	Materials	27%	6,256	30.9	25,400	34,800	37%	0.0%	37%	BUY	12/02/25	11.2	9.2	14.1	1.4
DGW	Consumer	30%	278	1.5	32,950	44,500	35%	1.5%	37%	M-PF	27/12/24	14.0	10.6	15.0	2.3
ACV	Transport & Logistics	46%	7,769	2.1	93,200	127,100	36%	0.0%	36%	O-PF	18/02/25	17.4	15.9	13.6	3.2
GAS	Oil & Gas	47%	5,458	2.1	60,500	79,200	31%	5.0%	36%	BUY	07/02/25	13.0	10.4	13.2	2.3
BID	Banks	12%	9,436	4.5	34,900	47,300	36%	0.0%	36%	O-PF	20/03/25	10.1	9.0	10.1	1.6
VCB	Banks	8%	18,339	8.1	57,000	76,600	34%	0.0%	34%	BUY	24/02/25	13.6	12.0	10.1	2.3
CTG	Banks	3%	7,744	13.7	37,450	50,000	34%	0.0%	34%	BUY	24/02/25	7.8	6.6	10.1	1.3
GMD	Transport & Logistics	9%	841	7.2	52,000	67,400	30%	2.9%	33%	O-PF	19/02/25	15.7	13.7	13.6	1.7
SCS	Transport & Logistics	13%	219	1.0	59,900	71,400	19%	11.7%	31%	M-PF	07/11/24	7.8	7.3	16.5	3.8
HDC	Real Estate	46%	161	3.5	23,400	30,400	30%	0.0%	30%	O-PF	21/03/25	24.3	14.1	21.8	1.8
VNM	Consumer	51%	4,603	11.7	57,200	70,300	23%	7.0%	30%	BUY	24/04/25	14.3	13.6	15.8	3.6
STB	Banks	9%	2,820	30.0	38,850	50,000	29%	0.0%	29%	BUY	20/02/25	5.8	4.5	10.1	1.3
QTP	Power & Water	48%	237	0.3	13,600	16,000	18%	11.0%	29%	BUY	12/02/25	8.3	8.2	13.2	1.2
HDG	Power & Water	30%	317	2.0	24,500	31,000	27%	2.0%	29%	O-PF	25/11/24	9.6	8.1	21.8	1.3
VJC	Transport & Logistics	18%	1,854	3.5	88,900	114,000	28%	0.0%	28%	O-PF	15/03/24	12.8	10.0	16.5	2.7
QNS	Consumer	40%	640	1.5	45,000	53,400	19%	8.9%	28%	O-PF	30/08/24	6.5	6.5	15.8	1.7
VIB	Banks	0%	2,002	4.5	17,450	21,000	20%	5.7%	26%	O-PF	02/12/24	6.3	5.1	10.1	1.2
MWG	Consumer	2%	3,423	20.8	60,100	74,300	24%	0.8%	24%	BUY	10/02/25	17.5	13.3	15.0	3.0
BSR	Oil & Gas	49%	2,107	1.9	17,650	21,200	20%	4.0%	24%	O-PF	26/11/24	10.2	9.9	20.9	1.0
VEA	Consumer	47%	1,950	1.2	38,200	42,200	10%	12.7%	23%	M-PF	20/09/24	7.3	6.7	13.6	1.9
HDB	Banks	1%	2,819	13.0	20,950	25,000	19%	3.8%	23%	BUY	02/12/24	5.1	4.5	10.1	1.3
TCB	Banks	0%	7,345	25.2	27,000	32,500	20%	2.8%	23%	BUY	20/02/25	7.3	6.0	10.1	1.3
BMI	Insurance	19%	112	0.1	21,900	26,200	20%	2.3%	22%	BUY	12/04/24	8.9	7.7	14.4	1.0
AST	Transport & Logistics	5%	111	0.1	63,900	74,400	16%	5.5%	22%	BUY	02/04/25	14.6	11.5	15.0	5.0

MBB	Banks	1%	5,463	29.2	23,250	28,000	20%	1.3%	22%	BUY	20/02/25	5.6	4.7	10.1	1.2
NT2	Power & Water	36%	208	0.5	18,800	22,000	17%	1.6%	19%	O-PF	12/02/25	13.4	10.9	13.2	1.4
REE	Power & Water	0%	1,261	2.2	69,500	80,800	16%	1.4%	18%	BUY	16/04/25	13.0	9.7	13.6	1.7
PLC	Oil & Gas	49%	80	0.3	25,800	29,050	13%	3.9%	16%	BUY	11/04/25	18.4	8.3	14.6	1.6
PC1	Power & Water	33%	307	1.2	22,300	25,800	16%	0.0%	16%	BUY	21/04/25	15.2	9.1	17.0	1.4
DXS	Real Estate	29%	145	0.5	6,500	7,400	14%	0.0%	14%	O-PF	11/02/25	15.0	9.7	21.8	0.6
DPM	Oil & Gas	40%	511	2.9	33,900	36,800	9%	4.4%	13%	O-PF	17/01/25	19.4	13.3	14.6	1.2
DXG	Real Estate	29%	537	8.1	16,000	17,500	9%	0.0%	9%	O-PF	11/02/25	55.6	33.7	21.8	1.1
PPC	Power & Water	39%	155	0.3	12,550	13,100	4%	4.8%	9%	BUY	12/02/25	8.6	4.5	13.2	0.9
DCM	Oil & Gas	44%	697	3.2	34,200	35,800	5%	4.4%	9%	O-PF	17/01/25	12.4	10.0	14.6	1.7
STK	Industrials	83%	87	0.0	23,500	25,500	9%	0.0%	9%	O-PF	17/01/25	28.2	15.8	14.6	1.3
TDM	Power & Water	47%	234	0.2	55,200	58,100	5%	2.5%	8%	O-PF	17/02/25	21.2	16.8	13.2	2.4
NKG	Materials	45%	212	3.5	12,300	13,100	7%	0.0%	7%	M-PF	18/04/25	12.9	9.5	14.1	0.7
BMP	Materials	15%	453	2.1	143,700	137,400	-4%	8.7%	4%	BUY	16/09/24	11.4	11.5	17.0	3.9
BWE	Power & Water	38%	447	1.0	52,800	52,600	0%	2.5%	2%	O-PF	17/02/25	17.6	10.9	13.2	2.3
POW	Power & Water	45%	1,145	4.4	12,700	12,900	2%	0.0%	2%	M-PF	12/02/25	23.8	13.6	13.2	0.9
TV2	Power & Water	5%	86	0.3	33,000	32,200	-2%	3.0%	1%	M-PF	10/09/24	22.8	13.9	13.6	3.4
HSG	Materials	43%	348	3.8	14,550	13,500	-7%	3.4%	-4%	M-PF	18/04/25	18.2	15.4	14.1	0.8
GEX	Power & Water	40%	985	16.4	29,750	27,100	-9%	1.7%	-7%	O-PF	11/04/25	26.5	23.2	13.6	1.8
BVH	Insurance	22%	1,401	1.4	49,000	42,600	-13%	1.8%	-11%	M-PF	26/03/24	18.2	15.3	14.4	1.6
VRE	Real Estate	29%	2,179	14.4	24,900	20,000	-20%	0.0%	-20%	O-PF	21/02/25	13.5	11.3	21.8	1.3
VHM	Real Estate	38%	9,806	27.1	62,000	42,500	-31%	0.0%	-31%	M-PF	21/02/25	8.4	8.7	21.8	1.2
VTP	Transport & Logistics	42%	528	4.1	112,500	69,000	-39%	1.3%	-37%	M-PF	06/09/24	38.8	33.1	13.6	8.4
LPB	Banks	4%	3,704	4.2	32,200	20,000	-38%	0.0%	-38%	SELL	02/12/24	9.8	9.7	10.1	2.1
VIC	Real Estate	40%	10,807	39.6	73,400	43,700	-40%	0.0%	-40%	M-PF	21/02/25	23.1	26.9	21.8	2.0
HVN	Transport & Logistics	21%	2,980	4.7	34,950	14,700	-58%	0.0%	-58%	M-PF	25/03/24	229.9	86.9	16.5	-11.7

Source: Fiinpro, Vietcap (Vietcap sector classifications; analyst's ratings as published in our last update reports)

* Sector TTM P/E based on ICB classifications, which may differ from Vietcap sector classifications shown

Vietcap Coverage Statistics

					Aggregate basis					Simple average basis				
	# of Cos	Total Market Cap (USD mn)	Avg Market Cap (USD mn)	# of VN30 Cos	FY24 P/E	FY25 P/E	FY26 P/E	TP/ FY25 EPS	Curr P/B	FY24 P/E	FY25 P/E	FY26 P/E	Curr P/B	Avg Div Yield
BUY	37	94,397	2,551	17	11.1	9.4	7.9	12.7	1.6	17.1	12.5	9.6	2.0	3.1%
OUTPERFORM	25	38,465	1,539	4	15.4	12.6	10.9	16.2	1.9	26.2	16.1	12.2	1.8	2.8%
MKT PERFORM	16	34,582	2,161	5	13.5	14.7	14.3	11.6	1.7	19.3	31.1	19.1	1.5	2.8%
UNDERPERFORM	0	0	N/A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SELL	1	3,704	3,704	0	8.2	9.8	9.7	6.1	2.1	8.2	9.8	9.7	2.1	0.0%
TOTAL	79	171,148	2,166	26	12.2	10.8	9.3	13.0	1.7	20.3	17.3	12.3	1.9	2.9%

					Aggregate basis					Simple average basis				
	# of Cos	Total Market Cap (USD mn)	Avg Market Cap (USD mn)	# of VN30 Cos	FY24 P/E	FY25 P/E	FY26 P/E	TP/ FY25 EPS	Curr P/B	FY24 P/E	FY25 P/E	FY26 P/E	Curr P/B	Avg Div Yield
Banks	12	70,408	5,867	11	9.3	8.0	6.9	10.3	1.5	8.5	7.4	6.4	1.4	1.7%
Insurance	2	1,512	756	1	17.1	16.9	14.2	15.1	1.5	15.4	13.5	11.5	1.3	2.1%
Brokerage	1	1,726	1,726	1	15.1	12.0	10.9	17.0	1.6	15.1	12.0	10.9	1.6	4.4%
Consumer	13	25,709	1,978	5	16.9	14.7	12.4	20.2	3.1	21.1	15.3	12.1	3.4	4.5%
Real Estate	8	25,202	3,150	2	13.7	13.4	13.7	9.7	1.5	30.3	23.9	18.3	1.4	0.2%
Materials	4	7,269	1,817	1	13.8	11.5	9.5	15.1	1.4	13.3	13.4	11.4	1.7	3.0%
Power & Water	11	5,381	489	1	18.2	15.9	11.4	17.0	1.4	25.4	16.4	11.7	1.7	2.8%
Oil & Gas	9	11,671	1,297	2	17.1	12.4	9.9	16.2	1.5	27.4	13.6	9.5	1.3	3.1%
Industrials	6	1,960	327	0	12.5	10.5	8.9	14.3	1.9	17.4	12.0	9.0	1.4	4.3%
Industrial parks	6	6,007	1,001	1	18.6	17.0	12.8	25.1	1.7	20.2	14.7	11.0	1.9	3.8%
Transport & Logistics	7	14,302	2,043	1	16.6	20.2	17.3	22.7	4.1	19.7	48.1	25.5	1.9	3.1%
TOTAL	79	171,148	2,166	26	12.2	10.8	9.3	13.0	1.7	20.3	17.3	12.3	1.9	2.9%

Source: Fiinpro, Vietcap. Note: Forward P/E ratios based on Vietcap's forecasts

Q1 2025 Earnings Results – Vietcap Coverage

Ticker	Q1 2025 YoY EPS Growth	2025F EPS Growth Forecast	Rating Before Results	Rating After Results	Analyst's comment
Banks					
ACB		24%	BUY		
BID		13%	BUY		
CTG		31%	BUY		
HDB	36%	14%	BUY		Robust earnings driven by strong NOII, CIR improvement; asset quality deteriorates QoQ
LPB		-16%	SELL		
MBB	43%	10%	BUY		Strong results surpassing our expectations despite QoQ increase in bad debt metrics
STB		81%	BUY		
TCB		21%	BUY		
TPB		31%	BUY		
VCB		12%	BUY		
VIB		21%	O-PF		
VPB	9%	19%	BUY		Resilient results with ample funding base
Non-Bank FI					
BMI	-15%	11%	BUY		Earnings decrease YoY, mainly driven by weak financial income
BVH	17%	12%	M-PF		Strong profit growth driven by lower claim expenses
SSI			BUY		
Consumer					
CTR	5%	12%	M-PF		Modest earnings growth, tracking behind forecasts
DGW		23%	M-PF		
FPT	21%	24%	O-PF		21% YoY NPAT-MI growth; Global IT trails expectations
FRT		133%	BUY		
MSN (2)		122%	BUY		
MWG		35%	BUY		
PNJ	-8%	9%	BUY		NPAT declines 8% YoY, retail sales growth slows to 6% YoY; below expectations
QNS	14%	0%	O-PF		Strong soy milk growth outweighed by weak sugar segment
SAB	-20%	9%	BUY		NPAT-MI declines 20% YoY due to lower beer sales volume, one-off financial expense
TLG	0%	17%	O-PF		Softened export sales; domestic sales show slight recovery
VEA	-29%	11%	M-PF		Q1 earnings fall 11% YoY on weaker associate profits
VHC	-11%	21%	BUY		14% NPAT-MI growth driven by profitability expansion
VNM		6%	BUY		
Transport & Logistics					
ACV	7%	11%	O-PF		
AST	57%	27%	BUY		

GMD (2)		-5%	O-PF		
HVN	-22%	-95%	M-PF		Strong core profitability; recapitalization progress signals equity turnaround
SCS		5%	M-PF		
VJC	14%	6%	O-PF		Core operations stable but legal headwinds pose financial risk
VTP	19%	15%	M-PF		19% YoY earnings growth driven by robust services segment
Real Estate					
DXG	34%	-13%	O-PF		Higher GPM from property sales supports Q1 earnings growth
DXS	28%	98%	O-PF		Q1 property brokerage in line with expectations
HDC	862%	150%	O-PF		Weak Q1 earnings driven by Ngoc Tuoc 2 handovers, in line with expectations
KDH	74%	6%	BUY		Ongoing handovers of The Privia drive Q1 earnings
NLG	N.M.	32%	BUY		Akari City Phase 2, Can Tho lead Q1 earnings; Southgate presales jump in April
VHM	223%	0%	M-PF		Scheduled handovers support Q1 earnings; Wonder City boosts Q1 presales
VIC	-12%	4%	M-PF		Previously announced transfer of Global Gate supports Q1 bottom line
VRE	9%	3%	O-PF		Retail leasing sees YoY profit improvements in Q1 2025
Industrial Parks					
GVR	145%	18%	M-PF		Sustained strength in rubber ASPs drives Q1 2025 profit growth
IDC	-50%	4%	BUY		Earnings decline in Q1 due to lower IP land handovers
KBC	N.M.	242%	BUY		Handovers at Hung Yen ICs drive strong Q1 2025 profit
PHR	31%	-17%	BUY		Higher GPM in rubber segment supports Q1 2025 earnings growth
SIP	43%	24%	BUY		Resilient core profit, divestment gains lead Q1 earnings growth
SZC	52%	42%	O-PF		Unbilled backlog handovers drive Q1 2025 earnings
Materials & Industrials					
ACG (2)		19%	M-PF		
BMP		5%	BUY		
DGC	20%	27%	BUY	BUY	Strong 23% YoY NPAT-MI growth in Q1 2025, though slightly below forecast
DHC	37%	49%	O-PF		Price spread expansion supports GPM but slightly misses expectations
DRC	-81%	9%	O-PF		Sharp Q1 2025 earnings decline on elevated input costs; guiding for 23% YoY drop in Q2 2025 PBT
HPG		25%	BUY		
HSG (1)		128%	M-PF		
NKG		73%	M-PF		
PTB	27%	27%	BUY		GPM normalizes across key segments; blended GPM slightly exceeds expectations
STK	4778%	74%	O-PF		NPAT-MI fulfills 41% of forecast on recycled yarn recovery; private placement approved, payment expected in Q2 2025
Power & Water					
BWE (2)	1%	5%	O-PF		Slightly weaker-than-expected water supply, FX loss pressured bottom line while CCS has not yet effective

GEX	115%	-40%	O-PF		NPAT doubles YoY, slight upside potential from electrical equipment segment
HDG	-30%	250%	O-PF		No real estate revenue temporarily weighs on earnings; slight downside risk
NT2	N.M.	405%	O-PF		4x YoY sales volume growth drives NPAT turnaround, in line with our forecast
PC1	-31%	21%	BUY	BUY	Loss from IP associated company weigh on Q1 earnings, however insignificant changes to 2025F NPAT projection
POW	60%	19%	M-PF		Strong sales volume, ASPs drive core NPAT to double YoY; slight upside potential evident
PPC	-67%	15%	BUY		Weak Q1 results on lower volume, no dividend income
QTP	-24%	20%	BUY		Q1 NPAT-MI drops 24% YoY due to lower price spread
REE	27%	26%	BUY	BUY	Strong hydropower NPAT drives 27% YoY NPAT-MI growth, in line with forecast
TDM (2)	-4%	2%	O-PF		Q1 Earnings soar on BWE's dividend, Phu My Vinh Water M&A
TV2	23%	60%	M-PF		Profit recovering, slightly lower than forecast
Oil & Gas					
BSR	-66%	311%	O-PF		Earnings plunge due to weak crack spreads despite volume recovery post turnaround
DCM (2)	19%	12%	O-PF		Higher urea price, strong NPK segment drives NPAT-MI growth of 19% YoY; slight upside evident
DPM	-22%	55%	O-PF		High G&A expenses to weigh on earnings, in line with expectations
GAS	10%	7%	BUY		Strong fuel oil prices, LPG volume drive earnings growth; yet slight downside to NPAT forecast remains
PLX (2)	-89%	16%	BUY		Q1 earnings squeezed by high-cost inventory as oil prices decline
PLC	106%	162%	BUY		Doubled NPAT led by strong asphalt, lubricants segments
PVD (2)	-57%	25%	M-PF		Weak Q1 results due to PVD VI overhaul
PVS (2)	17%	11%	BUY	BUY	Reported NPAT-MI up 10% YoY, in line with forecast
PVT (2)	-5%	35%	BUY		Earnings contract following YoY lower global tanker rates

(*) Note: We will update the earnings for each company when they are published. (1) FY of HSG is Oct 1 to Sept 30. Therefore the above results is Q1 FY2025 vs Q1 FY2024 (2) Based on core earnings, i.e., excluding one-offs.

Ho Chi Minh Stock Exchange (HSX)

	Closing value	Net Δ
VNIndex	1,250.4	8.4
VN 30	1,324.8	5.1
VN Mid	1,799.9	10.9
VNSmall	1,373.7	9.4

Hanoi Stock Exchange (HNX)

	Closing value	Net Δ
HNXINDEX	213.4	0.5
HNX30	420.6	2.3
VNX Allshare	2,055.2	7.7

UpCom market (HNX)

	Closing value	Net Δ
UpCom	92.9	0.0

Transactions	Value VND bn	% of Turnover
Put-through	1,760.0	10.2%
Foreign buy	2,536.8	14.7%
Foreign sell	1,637.3	9.5%
Total Turnover	17,219.7	

Transactions	Value VND bn	% of Turnover
Put-through	27.4	2.8%
Foreign buy	46.7	4.8%
Foreign sell	42.6	4.4%
Total turnover	964.3	

Transactions	Value VND bn	% of Turnover
Put-through	249.0	37.0%
Foreign buy	53.9	8.0%
Foreign sell	70.3	10.5%
Total turnover	672.6	

Top Gainers*	Net Chg	Price % Δ
HVH	950	7.0%
BSR	1,150	7.0%
CSM	850	7.0%
NLG	2,000	7.0%
DLG	140	6.8%

Top Gainers*	Net Chg	Price % Δ
DL1	600	8.8%
NAG	1,200	8.6%
HUT	300	2.4%
LHC	1,700	2.4%
PVC	200	2.3%

Top Gainers*	Net Chg	Price % Δ
BVL	1,685	13.3%
BGE	181	4.8%
GHC	153	0.5%
BVB	40	0.3%
HNG	19	0.3%

Top Laggards*	Net Chg	Price % Δ
TCD	-70	-3.7%
BCG	-90	-2.9%
CTD	-2,200	-2.8%
CCC	-500	-2.6%
GMD	-1,200	-2.3%

Top Laggards*	Net Chg	Price % Δ
TFC	-3,100	-3.7%
HVT	-900	-2.8%
TVC	-200	-2.5%
IDJ	-100	-2.4%
PVI	-1,200	-2.2%

Top Laggards*	Net Chg	Price % Δ
BCR	-103	-5.4%
HLB	-10,000	-2.8%
HBC	-169	-2.7%
ICN	-1,390	-2.3%
C4G	-113	-1.6%

(*) Market cap > VND500b, Traded value > VND1.5b

Value Leaders	Value VND bn
VIC	1,127
SHB	876
NVL	606
MBB	512
MWG	491

Value Leaders	Value VND bn
PVS	135
CEO	106
IDC	99
SHS	89
MBS	73

Value Leaders	Value VND bn
MCH	174
ACV	70
DDV	60
VGI	27
SEA	26

Volume Heat Seekers*	Shares Traded Today	Avg Shares Traded 30 Days
PET	2,913,100	413,880
CTF	2,740,679	425,554
VNE	634,500	206,243
TV2	915,300	298,668
POW	26,540,700	9,895,845
NVL	47,973,434	18,151,390
DLG	4,845,700	1,852,090
PC1	3,598,700	1,508,264
JVC	1,218,700	524,866
BSR	6,780,000	3,237,634

Volume Heat Seekers*	Shares Traded Today	Avg Shares Traded 30 Days
EVS	1,223,820	271,994
DL1	5,579,200	1,805,859
VIG	1,278,700	419,013
NAG	2,396,800	878,646
KHS	212,500	78,540
DDG	610,900	253,612
LAS	1,418,700	804,121
PVC	1,552,600	1,014,448
SDA	142,700	107,193
VTZ	1,703,300	1,303,068

Volume Heat Seekers*	Shares Traded Today	Avg Shares Traded 30 Days
DFF	1,336,300	370,693
BIG	122,500	68,512
ACV	767,100	596,228
C4G	1,044,500	813,639
BGE	1,226,200	998,301
ECO	66,200	54,148
BMS	219,300	208,903
BOT	871,700	851,273
GPC	136,700	138,466
DDV	2,574,400	2,754,833

*Stocks with at least 50,000 shares traded today

Top 5 market cap leaders for each sector

Financial Services **

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	993.9		17.4	1.5	8.8
SSI	1,726.2	64.5	14.8	1.6	11.3
VCI	1,006.5	69.7	22.7	2.1	9.4
VND	852.9	89.0	14.3	1.1	7.8
HCM	701.4	9.7	18.2	1.8	9.5
VIX	682.4	90.9	17.2	1.1	6.1

Insurance

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	467.5		12.6	1.4	11.9
BVH	1,400.6	22.1	16.5	1.6	9.7
PVI	492.5	42.4	15.6	1.6	10.2
BIC	161.2	3.6	7.7	1.4	18.8
VNR	156.6	22.2	12.2	1.0	8.6
MIG	126.8	83.6	11.2	1.3	12.1

Industrials

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	2,890.9		18.2	3.3	20.6
ACV	7,769.1	45.7	19.1	3.2	18.0
MVN	2,647.2	0.0	35.7	5.3	15.6
VEA	1,950.4	47.3	7.0	1.9	25.7
GEE	1,103.5	49.8	14.6	4.2	30.9
GEX	984.5	40.2	14.5	1.8	12.8

Consumer Goods

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	3,211.1		18.3	3.8	22.7
MCH	4,758.9	33.5	11.1	8.0	43.8
VNM	4,603.2	51.2	13.6	3.6	26.6
MSN	3,373.0	23.9	40.1	2.9	7.4
SAB	2,373.0	40.8	14.9	2.6	17.2
PNJ	947.2	2.3	11.9	2.1	18.6

Oil & Gas

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	1,002.5		-76.6	1.0	4.4
BSR	2,107.2	48.7	-480.2	1.0	-0.2
PLX	1,639.0	2.6	21.8	1.6	7.6
PVS	489.6	33.3	11.6	0.9	8.2
PVD	390.6	41.0	14.7	0.6	4.4
OIL	386.1	0.6	49.3	1.0	1.9

Utilities

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	1,878.4		-19.5	2.0	10.2
GAS	5,457.5	47.3	13.3	2.3	17.0
REE	1,260.5	0.0	15.4	1.7	11.4
POW	1,145.2	45.3	21.0	0.9	4.4
PGV	813.3	50.0	-165.6	1.5	-0.9
DNH	715.7	0.0	18.6	3.5	19.2

Real Estate

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	5,269.6		24.0	2.6	11.9
VIC	10,807.0	40.4	26.0	2.0	8.0
VHM	9,805.9	37.7	8.0	1.2	16.8
BCM	2,275.6	32.0	24.4	3.0	12.5
VRE	2,178.7	29.2	13.5	1.3	10.1
SSH	1,280.9	50.0	48.0	5.6	12.0

Banks

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	9,665.4		9.2	1.5	18.2
VCB	18,339.4	7.6	14.0	2.3	17.6
BID	9,435.7	12.5	9.6	1.6	18.2
CTG	7,743.8	3.3	7.8	1.3	17.9
TCB	7,345.1	0.0	9.0	1.3	14.7
MBB	5,463.1	1.0	5.7	1.2	22.6

Consumer Services

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	2,102.4		23.7	1.4	39.3
MWG	3,422.6	2.2	20.2	3.0	15.9
HVN	2,980.1	21.4	11.7	-11.7	-65.3
VJC	1,854.0	17.5	31.5	2.7	9.0
VEF	1,346.6	49.0	2.2	1.9	213.2
FRT	908.6	16.8	52.8	11.4	24.0

Basic Materials

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	3,211.1		18.3	3.8	22.7
HPG	4,758.9	27.1	11.1	8.0	43.8
GVR	4,603.2	12.4	13.6	3.6	26.6
KSV	3,373.0	0.0	40.1	2.9	7.4
DGC	2,373.0	33.9	14.9	2.6	17.2
MSR	947.2	99.9	11.9	2.1	18.6

Health Care

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	1,002.5		-76.6	1.0	4.4
DHG	2,107.2	46.3	-480.2	1.0	-0.2
IMP	1,639.0	25.6	21.8	1.6	7.6
DVN	489.6	0.0	11.6	0.9	8.2
DBD	390.6	85.1	14.7	0.6	4.4
TRA	386.1	2.4	49.3	1.0	1.9

Technology

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	1,878.4		-19.5	2.0	10.2
FPT	5,457.5	7.9	13.3	2.3	17.0
CMG	1,260.5	13.4	15.4	1.7	11.4
SGT	1,145.2	-5.5	21.0	0.9	4.4
SAM	813.3	48.5	-165.6	1.5	-0.9
ELC	715.7	46.0	18.6	3.5	19.2

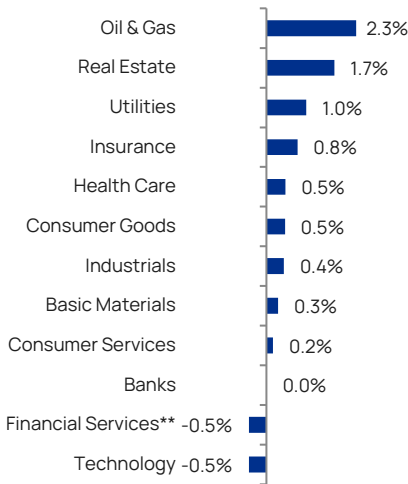
Source: Fiinpro, Vietcap

* ICB Sector classification, Mkt Cap (USD million), FOL Available (%)

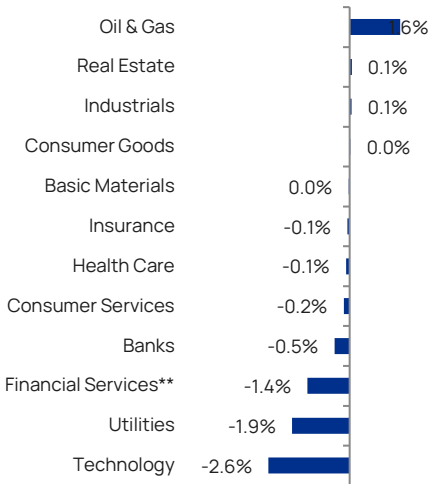
**excluding banks

Daily Sector Performance

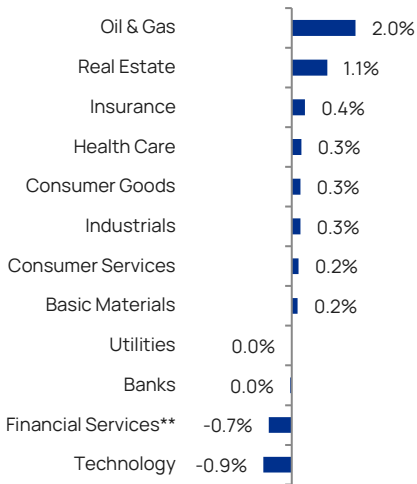
Ho Chi Minh Stock Exchange (HSX)



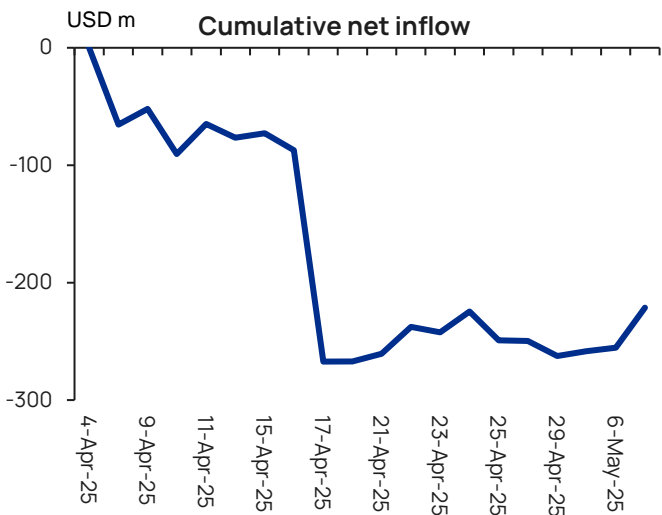
Hanoi Stock Exchange (HNX)



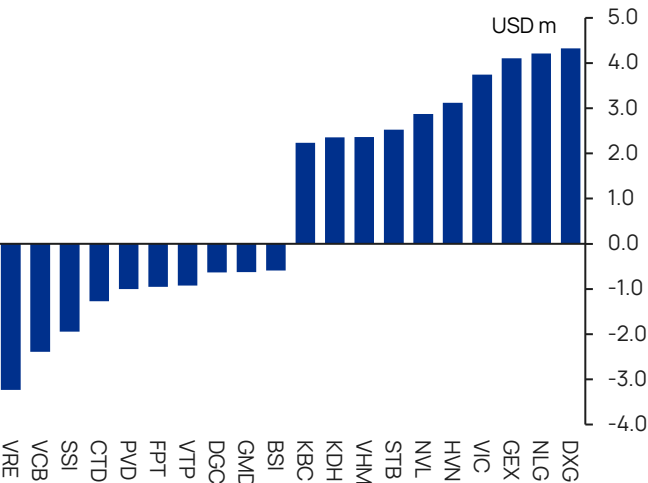
Ho Chi Minh and Hanoi Stock Exchange combined (HSX+HNX)



20 days cumulative foreign flow (HSX, HNX, UPCOM)



Daily Top foreign net buy and sell (HSX, HNX, UPCOM)



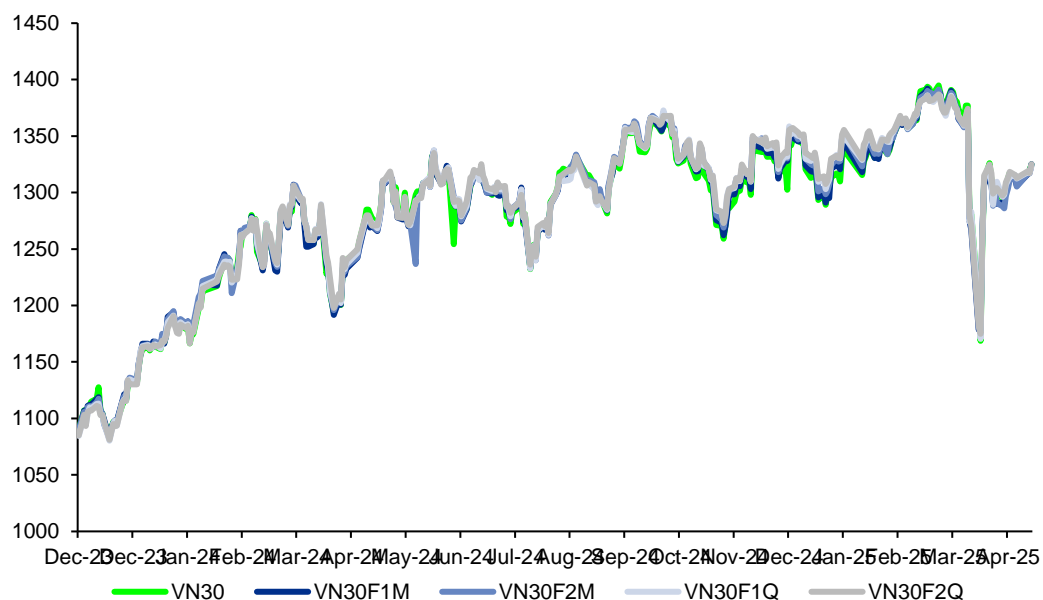
Source: HSX, HNX, Fiinpro
**excluding banks

Futures Trading

Contract	Price	Net Δ	% Δ	Basis
VN30F2505	1,325.0	7.5	0.6%	0.2
VN30F2506	1,324.5	7.5	0.6%	-0.3
VN30F2509	1,323.3	6.2	0.5%	-1.5
VN30F2512	1,325.0	7.7	0.6%	0.2

Contract	OI Volume	% Δ	*Trading Volume	%Δ
VN30F2505	45,024	2.1%	142.30	-16.6%
VN30F2506	1,373	3.2%	0.38	-2.8%
VN30F2509	540	-1.1%	0.04	-83.0%
VN30F2512	163	10.9%	0.03	-50.0%

*vol: thousand shares



Source: Fiinpro, Vietcap

Note: VN30F1M = contract settle within one month

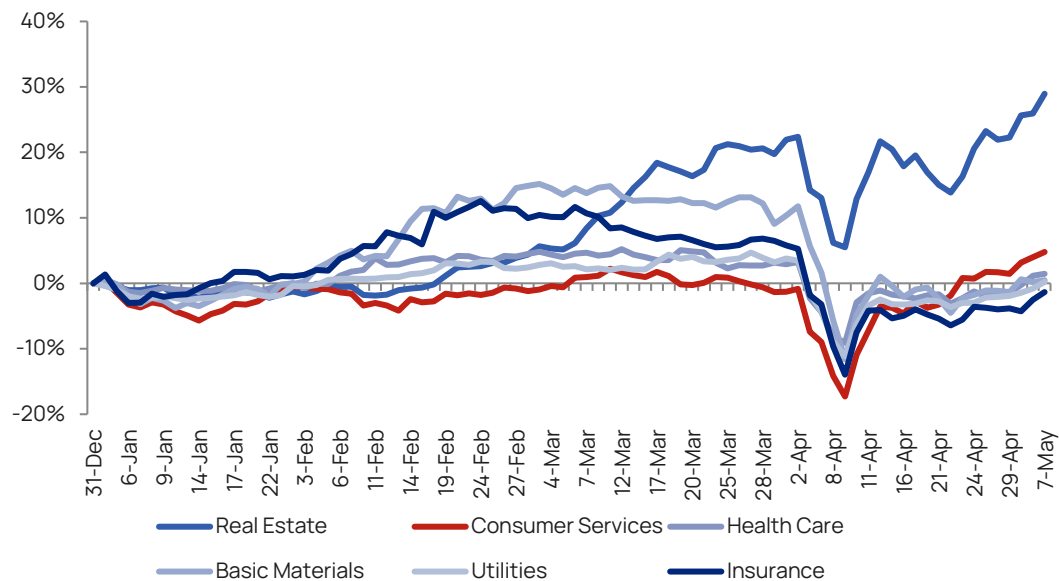
VN30F2M = contract settle within two months

VN30F1Q = contract settle within one quarter

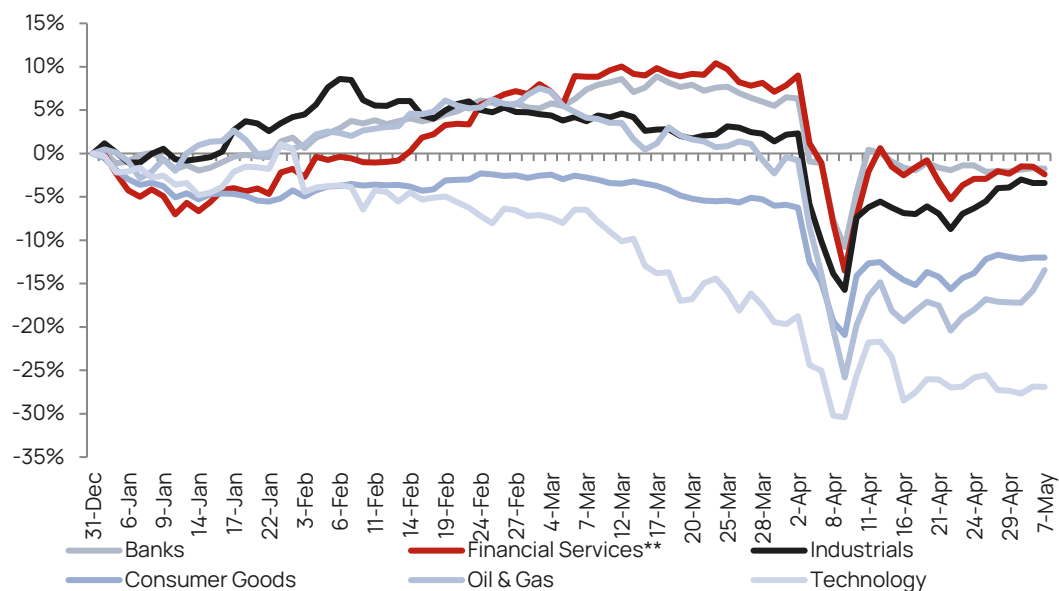
VN30F2Q = contract settle within two quarters

Year-to-date sector market weighted performance across 3 exchanges

Top 6 Sectors*



Bottom 6 Sectors*

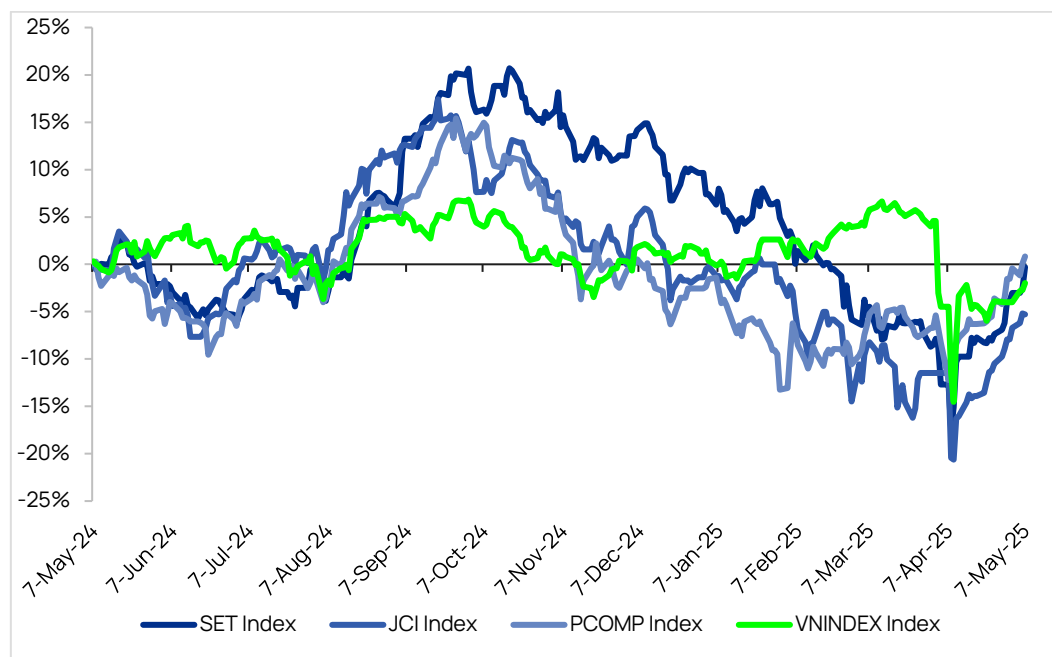


Source: Fiinpro, Vietcap

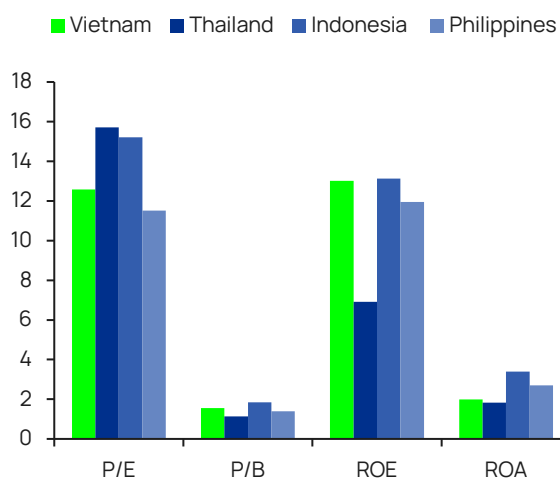
* ICB sector classification

**excluding banks

Neighbouring Markets – LTM performance



Note: Index local currency return



	Thailand	Indonesia	Philippines	Vietnam
	SET Index	JCI Index	PCOMP Index	VN- Index
P/E	15.7	15.2	11.5	12.6
P/B	1.1	1.9	1.4	1.5
ROE (%)	6.9	13.1	12.0	13.0
ROA (%)	1.8	3.4	2.7	2.0
Market Cap, USDb	451.2	724.7	162.8	199.8
Average daily trading value USDb	1,212.0	628.5	75.8	602.7
Foreign net inflow -YTD USDb	-1,619.3	-3,061.9	-240.6	-1,538.6
Foreign net inflow - 5D USDb	(14.8)	0.9	23.0	0.0
5 yr Govt bond yield	1.61%	6.57%	5.83%	2.44%

Source: Bloomberg, Vietcap

Note: if P/E ratio, ROE, ROA is N/A, the P/E, ROE, ROA column will be blank

P/E figure using Diluted earnings from Cont Ops in the aggregation

Vietcap Rating System

Stock ratings are set based on projected total shareholder return (TSR), defined as $(\text{target price} - \text{current price}) / \text{current price} + \text{dividend yield}$, and are not related to market performance.

Equity rating key	Definition
BUY	If the projected TSR is 20% or higher
OUTPERFORM	If the projected TSR is between 10% and 20%
MARKET PERFORM	If the projected TSR is between -10% and 10%
UNDERPERFORM	If the projected TSR is between -10% and -20%
SELL	If the projected TSR is -20% or lower
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Contacts

Corporate

www.vietcap.com.vn

Head Office

Bitexco Financial Tower, 15th Floor
2 Hai Trieu Street, District 1, HCMC
+84 28 3914 3588

Hanoi Branch

109 Tran Hung Dao
Hoan Kiem District, Hanoi
+84 24 6262 6999

Nguyen Hue Transaction Office

Vinatex Building, 1st & 3rd Floor
10 Nguyen Hue Street, District 1, HCMC
+84 28 3914 3588 (417)

Ham Nghi Transaction Office

Doji Tower, 16th Floor
81-83-83B-85 Ham Nghi Street, District 1, HCMC
+84 28 3914 3588 (400)

Dong Da Transaction Office

9 Lane 82 Pham Ngoc Thach
Dong Da District, Hanoi
+84 24 6262 6999

Research

Research Team: +84 28 3914 3588
research@vietcap.com.vn

Nam Hoang, Head of Research, ext 124
nam.hoang@vietcap.com.vn

Banks, Securities and Insurance

- Ngoc Huynh, Manager, ext 138
- Quan Vu, Deputy Manager, ext 364
- Nga Ho, Analyst, ext 516

Macro

Luong Hoang, Senior Manager, ext 368
- Quang Dao, Analyst, ext 365

Consumer

Nam Hoang, Head of research, ext 124
- Ha Huynh, Senior Analyst, ext 185
- Ngan Ly, Analyst, ext 532

Oil & Gas, Power and Water

Duong Dinh, Associate Director, ext 140
- Phuoc Duong, Analyst, ext 135
- Tuan Do, Analyst, ext 181
- Loc Pham, Analyst, ext 549

Real Estate

Hong Luu, Senior Manager, ext 120
- Anh Pham, Senior Analyst, ext 149
- Thuc Than, Analyst, ext 174

Industrials and Infrastructure

Vy Nguyen, Senior Manager, ext 147
- Han Nguyen, Analyst, ext 191
- Huy Hoang, Analyst, ext 526

Retail Client Research

Duc Vu, Associate Director, ext 363
- Trung Nguyen, Manager, ext 129
- Anh Tong, Senior Analyst, ext 366
- Ngoc Vu, Analyst, ext 365
- Dang Le, Analyst, ext 570

Investment Advisory Department, Institutional Sales & Trading and Bonds

Tuan Nhan

Managing Director
Investment Advisory Department,
Institutional Sales & Trading and Bonds
+84 28 3914 3588, ext 107
tuan.nhan@vietcap.com.vn

Quynh Chau

Managing Director
Investment Advisory Department
+84 28 3914 3588, ext 222
quynh.chau@vietcap.com.vn