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Vietnam Today

VN-Index declines 0.9%

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Market wrap

VN-Index declines 0.9%

The VN-Index declined 0.9% (-16.9 pts) on Monday to close the trading day at 1,854.9. While the Banking sector was strong, its gains were outweighed by losses from the Vingroup-related stocks. Across the index, there were 197 gainers, 136 laggards, and 50 unchanged stocks. Total trading volume increased from the previous trading day to USD661.9mn.

- Vingroup-related stocks VIC (-4.7%), VHM (-3.7%), and VRE (−2.7%) plunged, while VPL (-0.3%) edged down.
- In Banking, LPB (+3.2%), BID (+1.7%), STB (+1.6%), HDB (+1.6%), and MBB (+1.4%) surged, among others.
- Several Basic Materials tickers outperformed, including GVR (+1.6%), DCM (+1.3%), DGC (+2.2%), DPM (+1.5%), HSG (+1.3%), PHR (+2.0%), and NKG (+1.7%).
- Notable gainers in other sectors included Industrials firms VCG (+6.9%) and GEE (+2.3%), Oil & Gas company PVD (+3.3%), Utility stocks REE (+1.1%) and PGV (+1.5%), and Consumer names MCH (+2.5%), MSN (+1.0%), and HVN (+2.6%).

Market data

	VNI	HNI	UPCOM
Index	**1855.0**	**318.0**	**129.3**
- 1 Day ch.	-0.9%	0.1%	0.3%
- 1 Week ch.	-0.2%	-1.0%	1.2%
- YTD ch.	3.9%	26.9%	7.1%
- YOY ch.	35.3%	39.6%	28.5%
Turnover			
- Today (mn)	$662.8	$37.1	$11.8
- 1M Avg (mn)	$700.1	$35.9	$18.7
- 1Y Avg (mn)	$1,142.8	$78.7	$31.1
- QTD avg	$846.4	$44.9	$20.3
- % QTD avg vs last Q avg	-29.6%	-42.6%	-42.8%
Foreigners			
- Buy (mn)	$55.7	$1.1	$0.1
- Sell (mn)	$85.7	$0.6	$0.5
- Net (mn)	-$30.0	$0.4	-$0.4
Breadth			
Gainers	200	81	146
Laggards	140	55	125
Unchanged	84	166	585
Key Metrics			
Mkt cap (bn)	333.7	18.9	51.2
P/E TTM	13.7	11.9	16.3
Div Yield*	2.5%	5.2%	3.8%
Futures contract	Price	OI Volume	Turnover USD mn
VN30F1M	2,010.0	29,841	867.4
VN30F2M	2,008.9	505	1.4
VN30F1Q	2,009.8	598	0.1
VN30F2Q	2,005.6	717	0.2
VN100F1M	1,934.8	30	0.1
VN100F2M	1,935.0	3	0.1
VN100F1Q	1,928.8	14	0.1
VN100F2Q	1,937.9	8	0.0
USD/VND		26,298	

Source: Fiinpro, HSX, HNX

*Fiipro's methodology, calculated based on companies that have already paid dividends for current year, rather than the entire VN-Index. According to Bloomberg, the aggregate 12M dividend yield for VNI as of May 30 is at 1.84%

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News & Flash Notes

- Resolution 168: Government reaffirms commitment to achieving 10%+ GDP growth
- SBV announces FX swap to support liquidity
- KDH announces contents, documents for collecting shareholders' written opinions
- TV2 releases additional AGM documents with 10% bonus-share issuance proposed; 2025 dividend per share in line
- BVH: Resilient H1 2026 results with more aggressive 5-year plan in growth, divestment initiatives - AGM Note
- GEL: Residential land bank expansion adds new growth engine beyond core IP, construction materials segments - AGM Note
- HVN: Conservative full-year 2026 guidance reflects fuel price shock, fleet expansion remains on track - AGM Note

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Resolution 168: Government reaffirms commitment to achieving 10%+ GDP growth

* The Government issued Resolution 168/NQ-CP on June 27, 2026, updating its growth scenario and outlining key policy measures for H2 2026 to achieve its full-year GDP growth target of at least 10%, while maintaining macroeconomic stability.

* The key measures include:

(1) Fiscal policy: Accelerating public investment disbursement and flexibly adjusting fuel taxes.

(2) Monetary policy: Maintaining stable interest rates and the exchange rate while directing credit toward productive sectors.

(3) Industry and infrastructure: Accelerating key industrial and infrastructure projects.

(4) Trade and services: Stimulating domestic consumption, promoting exports, and addressing trade-related issues.

(5) Agriculture and energy: Strengthening food and energy security.

(6) Institutional reforms: Removing regulatory bottlenecks, advancing digital transformation, and improving public sector governance.

* We believe Resolution 168 demonstrates the Government's strong commitment to achieving its growth target, with GDP needing to expand approximately **11.9% in H2 2026** to meet the full-year objective. Nevertheless, this target will be highly challenging. We currently forecast **2026 GDP growth of 8.5%,** implying GDP growth of around **8.7%** in the last three quarters of 2026.

SBV announces FX swap to support liquidity

* The SBV announced conducting an FX swap on June 29, 2026:

* Transaction terms: The SBV will buy USD spot at 23,991 and sell USD forward at 23,997 for a 7-day tenor.

* Total size: USD1.0bn.

* The FX swap could support liquidity, therefore potentially helping to ease interest rates. As of June 29, the ON interbank interest rate was around 3.5%.

KDH announces contents, documents for collecting shareholders' written opinions

According to KDH's Board of Directors (BOD) Resolution No. 14/2026/NQ_HĐQT, dated June 25, 2026, the company announced the contents and supporting documents for collecting shareholders' written opinions for two matters:

(1) Seeking approval of KDH's participation in the Ma Lang and Cho Ga-Gao BT project:

* PPP investment form under a BT contract.

* Located in Cau Ong Lanh and Ben Thanh wards, HCMC.

* The total land area used is approximately 42,090.5 sqm. The preliminary total investment is estimated at VND16.4tn (USD621mn).

* Timeline: Construction is expected to commence in Q3 2026, with completion by Q4 2028 and handover for operation in 2029.

* The BT investor would be paid through a combination of land assets valued at approximately VND10.7tn (USD407mn) and, if necessary, up to VND5.6tn (USD214mn) from the HCMC budget.

* More details can be found on Page 5 of our June 22 Daily News.

(2) Seeking approval of the adjustment of total investment capital for the Tan Tao project (developed by a 100%-owned subsidiary; project scale: ~330 ha):

* Total investment proposed to increase from VND7.7tn (USD294mn) to VND17.9tn (USD680mn), representing an increase of approximately VND10.2tn (USD386mn).

* The adjustment reflects the updated construction costs, land-use fees, and compensation and resettlement expenses.

Eligible shareholders are those recorded as of June 17, 2026. Completed voting ballots must be submitted to the company by 4:00 PM on July 6, 2026.

Our comments: The proposed revision to Tan Tao's total investment capital is largely in line with our expectations and has already been reflected in our project-level capex projection. Meanwhile, the BT project is broadly consistent with management's guidance at the April 2026 AGM regarding pursuing BT opportunities; we have not incorporated this project into our current forecasts or valuation.

TV2 releases additional AGM documents with 10% bonus-share issuance proposed; 2025 dividend per share in line

* TV2 proposed to pay a 10% cash dividend of VND1,000 per share for 2025, in line with our forecast.

*** TV2 also proposed a 10% bonus-share issuance to existing shareholders:**

- New shares to be issued: 6.75mn shares.
- Issuance ratio: 100:10.
- Funding source: Investment and Development Fund.
- Expected timing: 2026, subject to regulatory procedures.
- Post-issuance share count and charter capital: 74.28mn shares and VND742.8bn, respectively.

BVH: Resilient H1 2026 results with more aggressive 5-year plan in growth, divestment initiatives - AGM Note

- We attended BVH's 2026 annual general meeting (AGM) in Hanoi on June 28. The main agenda of the AGM was to approve (1) 2025 audited business results, (2) 2026 business targets, (3) FY2025 cash dividends, and notably, (4) the strategic plan for 2026-2030 operating goals, as well as divestment from the company's subsidiaries.

- 2026 AGM guidance includes parent company revenue of VND2.02tn (USD77mn; +10.2% YoY) and NPAT of VND1.32tn (USD50mn; +2.7% YoY). BVH also targets 2026F ROE of 6.9%. We note that BVH has a track record of consistently beating its AGM guidance.

- The AGM approved an 8.09% cash dividend of par value for FY2025, which implies a 1.3% dividend yield (based on the current share price), which is lower than our expectation of around 10% of par value.

- The company also reviewed its results for the 2021-2025 period and set a goal for 2026-2030, in which the company has more ambitious targets for both the parent company and group's operating results. Revenue for the parent company is set to be at least 10%/year, reaching VND2.95tn in 2030, while group revenue is expected to reach VND68.6tn (current plan: VND62tn for 2026).

Our view: During the 2021–2025 period, BVH successfully reclaimed its market-leading position in the life insurance segment despite a contracting industry, leveraging its strong brand reputation, robust agency distribution network, and strategic relationships with SOEs. Looking ahead to the 2026–2030 cycle, management is signaling a more aggressive stance toward strategic goal planning and divestment initiatives. Additionally, while near-term life insurance sales recovery remains slow, we project BVH's bottom-line growth to be strong, driven by expanding financial income and reduced reserve requirements in a higher interest rate environment. Consequently, we believe the company remains well-positioned to navigate sector-wide headwinds and deliver solid earnings growth in 2026. Given the strong earnings momentum and a compelling valuation, the stock remains a highly attractive investment opportunity. See more on Vietcap IQ.

GEL: Residential land bank expansion adds new growth engine beyond core IP, construction materials segments - AGM Note

*** Strong long-term growth outlook:** GEL targets a 2026–30G revenue CAGR of 15% and PBT CAGR of 25–30%, driven by: (1) continued expansion of its core industrial park (IP) business, (2) new residential property contributions, and (3) recovery/expansion in construction materials following restructuring. **We view GEL's recent acquisition of prime land banks in Hai Phong, Dong Nai, and potentially HCMC, together with steady IP growth and construction-materials recovery, as laying a stronger foundation for earnings expansion in 2027–30F.**

*** We see upside potential to our latest fair value estimation of VND31,300/share** due to the recently acquired Dong Nai project, outweighing a lower stake in FIH Vietnam, pending a fuller review.

+ 2026 guidance: Revenue of VND16.6tn (+16% YoY, ~97% of our 2026F), PBT of VND1,158bn (-43% YoY, ~47% of our 2026F). We attribute the YoY guided PBT decline to higher YoY financial expenses, potentially outweighing our projection for VGC's 2026F NPAT-MI to rise 20% YoY.

+ Preliminary H1 2026 results: Revenue above VND8tn, PBT of VND980bn (-18% YoY, ~40% of our 2026F). We see downside risk to our 2026F PBT projection (VND2.5tn, +22% YoY) due to potentially higher-than-expected financial expenses, pending a fuller review.

+ Dividend: No dividends for 2025 and 2026 to finance the capex expansion cycle. See more on Vietcap IQ.

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HVN: Conservative full-year 2026 guidance reflects fuel price shock, fleet expansion remains on track - AGM Note

We attended HVN's 2026 annual general meeting (AGM) in Hanoi on June 28, 2026.

Our view: Guidance for 2026 was set sharply lower YoY, with consolidated PBT of only VND510bn (-94% YoY; vs our 2026 forecast of VND9.7tn). Overall, we expect 2026 earnings to be heavily distorted by the fuel price shock, posting downside risk to our forecast. Nevertheless, we believe full-year earnings should be higher than guided, supported by actual jet fuel prices declining at a faster rate than the company project. Additionally, a strengthened balance sheet following Phase 1 recapitalization, and continued fleet expansion, should provide a firmer foundation for HVN's earnings recovery beyond 2026.

Further takeaways are as follows:

1. 2026 Guidance

For the guidance, management assumes a Jet A1 fuel price of USD128.5/bbl in 2026 (+48% YoY) which would add around VND11.9tn of fuel costs vs 2025 from price impact alone. We note that, as of June 26, YTD Platts' Singapore jet fuel price averaged USD142/bbl, with a cooling down trajectory evident.

- Passenger volume: HVN guides for 27.7mn pax in 2026 (+8.1% YoY), including 9.8mn international pax (+13.4% YoY) and 17.9mn domestic pax (+5.5% YoY).

- HVN guides for consolidated revenue of VND139tn (+12% YoY; 121% of our 2026 forecast) and PBT of VND510bn (-94% YoY; vs our 2026 forecast of VND9.7tn), underscoring management's conservative earnings outlook amid elevated fuel price assumptions.

- For the parent company, revenue is guided at VND115tn (+17% YoY) with PBT of VND101bn (-98% YoY).

2. Q2 preliminary results and H2 2026 outlook

- Management estimated that the parent company could record around VND2.0tn of net losses in Q2 2026, primarily due to the spike in jet fuel prices, which averaged USD182/bbl during the quarter and increased fuel expenses by an estimated VND7.0tn QoQ. We estimate consolidated net loss of roughly VND1.3-1.5tn in Q2 (vs NPAT-MI of VND2.8tn in Q2 2025 and VND4.4tn in Q1 2026).

- Looking ahead, Jet A1 prices have fallen to around USD112–115/bbl following the easing of Middle East tensions and remain below management's assumption used in their planning. This should support a sequential earnings recovery from Q3, although full-year profitability is likely to remain modest.

3. Network and fleet

- HVN reaffirmed its long-term fleet renewal strategy. Following the order for 50 Boeing 737-8 aircraft (deliveries scheduled for 2030–2032), the airline plans to bridge capacity by leasing 20 narrow-body aircraft during 2027–2028.

- For wide-body aircraft, management is evaluating the acquisition of 20–30 aircraft for delivery during 2031–2035, alongside 12 leased wide-body aircraft in 2028–2030.

- The company's first dedicated cargo aircraft is expected to be delivered in June 2026, with commercial operations beginning in Q3 2026.

- On fleet disposals, HVN will defer part of its previously approved aircraft sale plan to preserve operating capacity.

+ The 2021 AGM approved the sale of six ATR72 aircraft as part of the transition toward regional jets. However, given the lack of a concrete timeline for Con Dao Airport's upgrade and changes in route demand, HVN will continue operating the ATR fleet and dispose of the ATR fleet only once Con Dao Airport's upgrade timeline becomes clearer.

+ For the A321 CEO fleet, HVN completed the sale of three aircraft in 2024. The disposal of the remaining six A321 CEO aircraft will be postponed, as aircraft lease/sale prices have increased and supply remains tight. This reflects management's preference to preserve operating capacity amid a tight global aircraft supply environment.

4. Divestment and restructuring

Management reiterated its strategy of optimizing non-core aviation operations: The planned sale of TCS has been deferred pending a review of airport infrastructure planning and asset utilization. The search for a strategic investor for Pacific Airlines remains ongoing but continues to face legal and market-related challenges. For SKYPEC, the Board has approved a plan to divest up to 49%, with a legal advisor already appointed. Execution remains subject to regulatory approval and market conditions.

5. Dividend

HVN will not pay a dividend for FY2025, as retained earnings will be used to strengthen the balance sheet and offset accumulated losses. Management expects dividend payments to resume only after accumulated losses are fully cleared, likely in 2030–2032.

6. Board leadership appointment

- Shareholders approved the election of Mr. Truong Van Phuoc as an independent Board member and Mr. Dinh Viet Tung as a Board member. Mr. Phuoc is currently a member of the Scientific Council under the National Assembly Standing Committee, while Mr. Tung is Deputy CEO of SCIC.

- Shareholders also approved the election of Ms. Nguyen Thi Hong Loan, Deputy Head of SCIC's General Planning Department, as a member of the Board of Supervisors. See more on Vietcap IQ.

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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
STK	Industrials	83%	55	0.0	10,250	25,500	149%	0.0%	149%	O-PF	17/01/25	29.0	6.9	13.2	0.8
KDH	Real Estate	25%	923	3.5	21,650	42,600	97%	0.0%	97%	BUY	11/05/26	24.5	16.1	18.6	1.3
SZC	Industrial Parks	19%	154	0.6	22,450	42,400	89%	4.5%	93%	O-PF	01/07/25	12.7	11.5	18.6	1.3
DGC	Industrials	44%	704	1.6	48,800	91,200	87%	6.1%	93%	BUY	02/03/26	6.5	6.2	13.2	1.2
NLG	Real Estate	9%	487	2.1	26,400	45,800	73%	1.9%	75%	BUY	11/05/26	15.4	18.8	18.6	1.0
TV2	Power & Water	7%	74	0.2	28,700	49,000	71%	3.5%	74%	BUY	22/04/26	32.6	11.5	11.9	1.5
BMI	Insurance	23%	82	0.1	14,250	23,100	62%	3.5%	66%	BUY	12/04/24	9.5	5.7	12.5	0.7
VGC	Industrial Parks	48%	732	0.6	42,950	66,800	56%	5.1%	61%	BUY	11/05/26	14.4	12.1	13.4	2.2
PVT	Oil & Gas	36%	392	2.1	19,950	30,800	54%	5.0%	59%	BUY	13/03/26	9.4	6.5	11.9	1.2
HDG	Power & Water	33%	322	1.1	20,800	32,900	58%	0.0%	58%	BUY	23/03/26	12.4	10.2	18.6	1.3
PLC	Oil & Gas	49%	64	0.1	20,900	31,900	53%	4.8%	57%	BUY	12/09/25	124.4	6.7	13.2	1.4
HVN	Transport & Logistics	22%	2,790	0.7	23,600	37,100	57%	0.0%	57%	O-PF	22/07/25	10.1	8.5	22.8	7.1
PVS	Oil & Gas	33%	748	3.3	38,500	60,000	56%	0.0%	56%	BUY	08/05/26	13.5	13.3	15.3	1.3
DCM	Oil & Gas	42%	708	3.2	35,200	51,000	45%	7.1%	52%	BUY	25/05/26	10.3	6.4	13.2	1.6
HPG	Materials	27%	7,586	16.3	23,650	35,400	50%	1.9%	52%	BUY	12/05/26	13.2	7.9	15.1	1.4
FRT	Consumer	17%	808	3.2	119,000	180,100	51%	0.0%	51%	BUY	17/06/26	25.5	17.7	11.4	4.8
NVL	Real Estate	44%	1,145	8.9	12,550	18,600	48%	0.0%	48%	BUY	18/06/26	15.6	20.3	18.6	0.7
IDC	Industrial Parks	33%	594	1.9	41,200	58,000	41%	7.3%	48%	BUY	04/06/26	8.2	8.0	18.6	2.3
CTG	Banks	5%	10,004	9.2	33,900	50,000	47%	0.0%	47%	BUY	15/05/26	8.7	7.4	12.8	1.4
MBB	Banks	1%	7,682	10.7	25,100	36,000	43%	2.0%	45%	BUY	21/05/26	7.5	6.3	12.8	1.4
ACG	Industrials	12%	187	0.0	32,700	45,800	40%	5.2%	45%	BUY	15/07/25	10.3	8.2	15.1	1.1
PNJ	Consumer	1%	1,229	2.4	63,200	88,900	41%	3.2%	44%	BUY	12/05/26	12.3	9.7	8.9	2.3
MCH	Consumer	85%	6,507	2.2	131,000	181,700	39%	4.6%	43%	M-PF	28/11/25	25.4	22.2	14.6	10.0
HDC	Real Estate	48%	130	0.8	14,950	21,400	43%	0.0%	43%	O-PF	09/01/26	5.4	11.0	18.6	1.2
SIP	Industrial Parks	47%	463	0.7	50,300	69,800	39%	4.0%	43%	BUY	22/12/25	10.0	9.4	18.6	2.2
VPB	Banks	6%	8,154	15.0	27,050	38,000	40%	1.8%	42%	BUY	18/05/26	8.9	6.9	12.8	1.2

MSN	Consumer	75%	4,000	15.0	72,100	101,200	40%	0.0%	40%	**BUY**	21/05/25	25.4	24.6	11.9	2.9
PTB	Industrials	9%	147	0.1	38,600	52,000	35%	5.4%	40%	**O-PF**	06/10/25	5.2	6.7	15.1	1.1
KBC	Industrial Parks	41%	1,072	3.0	29,950	40,400	35%	3.3%	38%	**BUY**	01/06/26	13.4	11.7	18.6	1.1
REE	Power & Water	0%	1,177	1.0	49,750	66,900	34%	2.0%	36%	**BUY**	22/04/26	12.3	10.8	11.9	1.5
SSI	Brokerage	68%	2,528	14.1	26,600	35,100	32%	3.8%	36%	**BUY**	08/12/25	16.3	14.6	17.8	1.7
QTP	Power & Water	-1%	197	0.1	11,500	14,600	27%	8.7%	36%	**BUY**	10/12/25	5.1	7.8	12.0	0.9
NT2	Power & Water	38%	252	0.4	23,050	28,800	25%	8.7%	34%	**BUY**	28/05/26	6.2	7.3	12.0	1.3
SAB	Consumer	41%	2,339	1.2	48,000	59,000	23%	10.4%	33%	**BUY**	06/01/26	14.3	13.7	14.6	2.8
GMD	Transport & Logistics	8%	1,193	3.4	73,600	95,500	30%	3.4%	33%	**BUY**	25/05/26	20.0	13.0	11.9	2.3
TLG	Consumer	89%	181	0.1	49,250	61,900	26%	7.1%	33%	**BUY**	12/09/25	10.5	8.0	8.9	2.0
VNM	Consumer	51%	4,455	6.5	56,100	70,300	25%	7.1%	32%	**BUY**	24/04/25	12.5	13.4	14.6	3.6
FPT	Information Tech	21%	4,556	29.8	70,400	90,300	28%	3.3%	32%	**BUY**	08/06/26	13.5	11.9	18.4	3.1
DXG	Real Estate	31%	607	4.5	12,600	16,400	30%	0.0%	30%	**BUY**	06/04/26	69.1	72.2	18.6	1.1
DPG	Power & Water	31%	172	0.4	38,100	48,900	28%	1.6%	30%	**BUY**	11/06/26	11.7	12.3	13.4	1.6
HDB	Banks	6%	4,906	13.0	25,800	33,000	28%	1.9%	30%	**BUY**	06/03/26	7.2	6.1	12.8	1.6
MWG	Consumer	0%	4,408	15.7	79,000	101,000	28%	1.3%	29%	**BUY**	14/10/25	16.4	13.9	11.4	3.3
DPM	Oil & Gas	46%	594	2.5	23,000	28,000	22%	6.5%	28%	**M-PF**	25/05/26	17.6	9.7	13.2	1.3
TCB	Banks	1%	9,100	19.7	33,800	42,600	26%	2.1%	28%	**BUY**	11/05/26	9.5	8.2	12.8	1.4
VCB	Banks	10%	19,683	10.2	62,000	78,500	27%	0.0%	27%	**BUY**	18/05/26	16.0	13.4	12.8	2.2
BVH	Insurance	22%	1,830	1.0	64,900	81,000	25%	1.6%	26%	**BUY**	11/06/26	17.4	13.0	12.5	1.9
DHC	Industrials	15%	133	0.3	33,050	40,100	21%	3.9%	25%	**BUY**	16/12/25	8.1	7.9	15.1	1.5
F88	Alternative Financing	42%	651	0.9	78,300	98,000	25%	0.0%	25%	**BUY**	25/06/26	24.0	14.8	#N/A	7.0
GEX	Power & Water	43%	1,511	15.2	30,400	37,300	23%	1.1%	24%	**BUY**	30/12/25	25.9	29.1	11.9	2.1
GAS	Oil & Gas	47%	7,123	4.2	77,700	93,600	20%	3.2%	24%	**BUY**	14/04/26	16.8	15.2	12.0	2.7
PVD	Oil & Gas	41%	690	3.6	32,650	40,300	23%	0.0%	23%	**BUY**	09/04/26	20.2	16.2	15.3	1.1
VHC	Consumer	81%	477	0.6	60,000	71,600	19%	3.3%	23%	**BUY**	26/01/26	9.9	7.6	14.6	1.3
DXS	Real Estate	43%	158	0.4	7,190	8,800	22%	0.0%	22%	**O-PF**	11/06/26	12.2	10.6	18.6	0.6
POW	Power & Water	45%	1,725	5.7	14,800	18,000	22%	0.0%	22%	**BUY**	29/05/26	19.0	15.8	12.0	1.2

ACB	Banks	5%	5,050	26.1	22,900	27,100	18%	3.1%	21%	**BUY**	21/05/26	7.6	6.7	12.8	1.4
VRE	Real Estate	37%	2,521	6.3	29,200	34,200	17%	3.4%	21%	**M-PF**	29/05/26	10.3	12.0	18.6	1.3
PPC	Power & Water	45%	117	0.0	9,580	11,000	15%	5.2%	20%	**O-PF**	10/12/25	18.9	9.5	12.0	0.7
BID	Banks	12%	11,728	6.7	42,400	50,500	19%	0.0%	19%	**BUY**	21/05/26	11.1	10.3	12.8	1.7
BWE	Power & Water	47%	376	0.3	45,000	51,600	15%	2.9%	18%	**BUY**	13/05/26	11.6	12.5	12.0	1.6
QNS	Consumer	41%	687	0.2	49,000	53,400	9%	8.2%	17%	**O-PF**	30/08/24	9.4	7.0	14.6	1.7
PHR	Industrial Parks	37%	319	1.0	62,000	71,300	15%	2.1%	17%	**BUY**	25/03/26	19.5	8.9	13.2	2.0
TPB	Banks	7%	1,723	9.2	16,350	18,600	14%	3.1%	17%	**BUY**	20/05/26	6.1	5.8	12.8	1.0
CTR	Consumer	45%	367	1.3	84,400	96,800	15%	1.8%	16%	**O-PF**	14/04/26	16.1	13.8	13.4	4.4
BMP	Materials	19%	479	0.7	154,000	163,000	6%	10.1%	16%	**BUY**	17/06/26	10.4	9.8	13.4	4.0
DGW	Consumer	26%	338	1.2	40,250	45,400	13%	2.5%	15%	**O-PF**	18/06/26	16.2	13.8	11.4	2.5
SCS	Transport & Logistics	21%	180	0.3	49,400	51,200	4%	11.1%	15%	**M-PF**	13/01/26	6.2	6.7	22.8	2.9
VTP	Transport & Logistics	45%	412	0.9	63,000	71,800	14%	0.0%	14%	**M-PF**	25/05/26	26.3	31.4	11.9	6.2
PLX	Oil & Gas	6%	1,798	4.2	37,250	41,100	10%	3.2%	14%	**BUY**	13/10/25	19.3	16.2	15.3	1.9
BSR	Oil & Gas	48%	4,642	8.9	24,400	27,000	11%	2.9%	14%	**M-PF**	18/03/26	23.6	7.5	15.3	1.8
AST	Transport & Logistics	3%	127	0.0	74,100	80,600	9%	4.7%	13%	**BUY**	26/08/25	13.3	12.9	11.4	4.9
VIB	Banks	1%	2,140	7.6	16,550	18,500	12%	0.0%	12%	**O-PF**	23/05/25	7.7	6.3	12.8	1.2
NKG	Materials	46%	224	0.8	12,000	13,100	9%	0.0%	9%	**M-PF**	18/04/25	27.2	9.3	15.1	0.8
ACV	Transport & Logistics	47%	5,977	1.0	44,000	48,000	9%	0.0%	9%	**M-PF**	18/05/26	14.1	13.9	11.9	2.2
TDM	Power & Water	49%	244	0.4	57,900	60,600	5%	2.2%	7%	**O-PF**	13/05/26	33.3	32.3	12.0	2.4
VHM	Real Estate	42%	23,455	32.4	150,300	153,700	2%	4.0%	6%	**M-PF**	29/05/26	14.7	11.3	18.6	2.4
VEA	Consumer	48%	1,770	0.3	35,100	30,800	-12%	13.7%	1%	**M-PF**	28/10/25	6.4	6.6	11.9	1.6
STB	Banks	18%	5,365	17.0	74,900	73,500	-2%	0.0%	-2%	**M-PF**	18/05/26	26.3	23.6	12.8	2.3
OIL	Oil & Gas	6%	519	0.9	13,200	12,700	-4%	0.8%	-3%	**O-PF**	17/10/25	32.2	29.1	15.3	1.2
GVR	Industrial Parks	12%	4,954	3.1	32,600	30,500	-6%	1.2%	-5%	**O-PF**	31/12/25	24.5	21.3	13.2	2.2
HSG	Materials	46%	360	1.2	11,750	10,400	-11%	4.3%	-7%	**M-PF**	18/04/25	15.1	16.2	15.1	0.8

VJC	Transport & Logistics	24%	4,056	24.6	138,800	114,000	-18%	0.0%	-18%	**O-PF**	15/03/24	38.7	15.5	22.8	4.1
LPB	Banks	4%	6,208	21.5	54,700	39,300	-28%	1.8%	-26%	**U-PF**	18/11/25	14.4	15.1	12.8	3.3
VIC	Real Estate	45%	63,592	64.8	217,200	110,000	-49%	0.0%	-49%	**SELL**	12/06/26	142.9	61.5	18.6	11.3

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

	# of Cos	Total Market Cap (USD mn)	Avg Market Cap (USD mn)	# of VN30 Cos	Aggregate basis: FY24 P/E	Aggregate basis: FY25 P/E	Aggregate basis: FY26 P/E	Aggregate basis: TP/ FY25 EPS	Aggregate basis: Curr P/B	Simple average basis: FY24 P/E	Simple average basis: FY25 P/E	Simple average basis: FY26 P/E	Simple average basis: Curr P/B	Avg Div Yield
BUY	54	139,653	2,586	20	14.6	11.5	9.8	15.2	1.7	21.9	16.9	12.6	1.9	3.1%
OUTPERFORM	15	16,857	1,124	3	14.5	15.5	11.9	16.7	2.3	22.1	18.1	13.6	2.2	2.1%
MKT PERFORM	12	52,008	4,334	2	18.8	15.7	12.1	17.0	2.3	25.8	17.8	14.2	2.8	4.2%
UNDERPERFORM	1	6,208	6,208	0	17.7	14.4	15.1	10.4	3.3	17.7	14.4	15.1	3.3	1.8%
SELL	1	63,592	63,592	1	135.8	142.9	61.5	72.4	11.3	135.8	142.9	61.5	11.3	0.0%
TOTAL	83	278,319	3,353	26	19.4	16.0	13.0	17.0	2.3	23.8	18.6	13.6	2.2	3.0%

	# of Cos	Total Market Cap (USD mn)	Avg Market Cap (USD mn)	# of VN30 Cos	Aggregate basis: FY24 P/E	Aggregate basis: FY25 P/E	Aggregate basis: FY26 P/E	Aggregate basis: TP/ FY25 EPS	Aggregate basis: Curr P/B	Simple average basis: FY24 P/E	Simple average basis: FY25 P/E	Simple average basis: FY26 P/E	Simple average basis: Curr P/B	Avg Div Yield
Banks	12	91,744	7,645	11	12.0	10.3	8.9	12.8	1.6	11.7	10.9	9.7	1.7	1.3%
Insurance	2	1,912	956	1	22.0	16.8	12.3	21.2	1.8	16.6	13.4	9.3	1.3	2.6%
Brokerage	1	2,528	2,528	1	21.3	16.3	14.6	21.5	1.7	21.3	16.3	14.6	1.7	3.8%
Alternative Financing	1	651	651	0	49.1	24.0	14.8	30.0	7.0	49.1	24.0	14.8	7.0	0.0%
Consumer	13	27,567	2,121	4	17.7	15.4	14.1	19.8	3.3	22.1	15.4	13.2	3.3	4.9%
Information Tech	1	4,556	4,556	1	16.5	13.5	11.9	17.4	3.1	16.5	13.5	11.9	3.1	3.3%
Real Estate	9	93,019	10,335	2	59.2	37.6	26.6	26.2	4.4	38.6	34.4	26.0	2.3	1.0%
Materials	4	8,650	2,163	1	16.6	13.3	8.2	19.0	1.4	14.5	16.5	10.8	1.8	4.1%
Power & Water	12	6,514	543	1	22.6	14.5	13.8	17.3	1.4	28.2	16.5	13.9	1.4	3.0%
Oil & Gas	10	17,278	1,728	2	24.6	17.9	11.1	21.4	1.9	35.2	28.7	12.7	1.5	3.3%
Industrials	5	1,227	245	0	8.0	7.1	6.7	12.0	1.2	12.2	11.8	7.2	1.1	4.1%
Industrial parks	7	8,287	1,184	1	23.6	17.3	14.9	19.5	1.9	23.6	14.7	11.8	1.9	3.9%
Transport & Logistics	7	14,734	2,105	1	14.3	16.0	12.7	18.0	3.1	18.5	18.4	14.6	4.2	2.8%
TOTAL	84	278,666	3,317	26	19.5	16.0	13.0	17.0	2.3	23.8	18.6	13.6	2.2	3.0%

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

*FPT re-classified from Consumer to Information Technology

Q1 2026 Earnings Results – Vietcap Coverage

Ticker	Q1 2026 YoY EPS Growth	2026F EPS Growth Forecast	Rating Before Results	Rating After Results	Analyst's comment
Banks					
ACB	17%	14%	BUY	BUY	Resilient fundamentals, transformation vital for LT growth
BID	13%	8%	BUY	O-PF	Solid credit growth in Q1 2026 but NIM disappoints
CTG	65%	17%	BUY	BUY	Continued NIM recovery, strong asset quality
HDB	19%	17%	O-PF		Strong ROE profile driven by robust credit growth, cost discipline; NIM pressure emerges -
LPB	-10%	-4%	U-PF		Slow start to year with with weak NIM, asset quality performance
MBB	14%	20%	BUY	BUY	Strong profitability with re-rating potential
STB	-43%	11%	O-PF	M-PF	Positive restructuring progress but valuation looks full
TCB	12%	15%	BUY	BUY	Strong execution across key growth levers to drive earnings growth despite macro headwinds
TPB	0%	5%	BUY	BUY	Q1 results meet expectations with solid credit growth but NIM compresses, asset quality weakens
VCB	10%	19%	BUY	BUY	Robust credit growth with continued NIM improvement
VIB	16%	22%	O-PF		NIM compresses further; non-NII income drives profit up
VPB	59%	29%	BUY	BUY	Regulatory tailwinds, strong capital fuel equity story
Non-Bank FI					
BMI	-12%	68%	BUY		
BVH	17%	33%	O-PF	BUY	Non-life insurance outperforms; strong financial income, low reserve level support profitability
SSI	52%	-7%	BUY		Q1 2026 earnings in line with expectations on improved brokerage, margin revenue
F88	125%	37%	O-PF		Earnings beat expectations on strong lending growth despite seasonal softness
Consumer					
CTR	23%	17%	O-PF		NPAT MI up 23% YoY on strong construction led revenue growth
DGW	88%	17%	M-PF	O-PF	Robust Q1 2026 NPAT-MI growth of 89% YoY driven by broad-based revenue growth across segments
FPT	14%	14%	BUY	BUY	Q1 2026 NPAT-MI increases 14% YoY, broadly in line with forecast
FRT	71%	44%	BUY	BUY	Solid Long Chau growth continues, FPT Shop remains profitable
MSN (2)	101%	42%	BUY		Earnings to soar amid broad-based growth in consumer-retail, all-time-high mineral prices
MCH	12%	15%	M-PF		Retail Supreme, innovation, adjacent categories drive double-digit growth target
MWG	76%	18%	BUY		Q1 NPAT up 80% YoY, DMX revenue jumps 33% YoY, BHX NPM hits 2.9%
PNJ	117%	26%	BUY	BUY	NPAT-MI surges 117% YoY; retail sales grow 22% YoY in Q1 2026

QNS	0%	33%	O-PF		Strong plant-based milk outlook remains offset by sugar downcycle
SAB	51%	5%	BUY		NPAT-MI rebounds 49% YoY after turbulent 2025
TLG	19%	20%	BUY		Conservative 2026 guidance despite strong Q1
VEA	38%	-1%	M-PF		Q1 earnings surges 38% YoY, in line with our expectations
VHC	38%	25%	BUY		Strong export ASP lifts profit margins while earnings still trail forecasts
VNM	25%	6%	BUY		Strong competence, on track to achieve mid-single-digit growth in 2026
Transport & Logistics					
ACV	-5%	3%	M-PF		Earnings quality remains solid despite mix shifts; security earnings reclassified into separate line item
AST	85%	6%	BUY		Strong Q1 results; international pax growth, expansion pipeline underpin upside potential
GMD (2)	32%	30%	BUY	BUY	Strong 2026F earnings growth, valuation remains compelling
HVN	-8%	19%	O-PF		Q1 earnings beat expectations on strong operating leverage; margins normalize sharply QoQ, fuel risks under review
SCS	2%	-6%	M-PF		Modest Q1 with March's results hit by Middle East tensions
VJC	58%	N.A	O-PF		NPAT-MI grows 58% YoY; international transportation takes lead
VTP	-30%	-16%	M-PF	M-PF	NPAT-MI declines 44% YoY amid fuel price surge, higher SG&A expenses
Real Estate					
DXG	-37%	-4%	BUY		Flat 2026F earnings; strong 2027F led by The Privé handovers
DXS	374%	15%	O-PF	O-PF	Sustained transaction volumes to drive earnings growth
HDC	277%	-51%	O-PF		Q1 earnings surge YoY from low base, supported by improved property handovers
NVL	N.M.	-23%	BUY	BUY	Aqua City project to lead strong presales recovery
KDH	130%	52%	BUY	BUY	Undemanding valuation, earnings upcycle ahead
NLG	-51%	-18%	BUY	BUY	Accelerating presales to drive core earnings growth
VHM	850%	31%	O-PF	M-PF	Bulk sales to drive 2026F growth despite soft property market
VIC	2%	132%	SELL	SELL	Strong property sales, EV deliveries; ongoing Chairman support; lower leverage from VinFast manufacturing spin-off
VRE	36%	-14%	O-PF	M-PF	Stable retail leasing to support core profit growth
Industrial Parks					
GVR	90%	15%	O-PF		Strong Q1 2026 earnings on solid rubber latex performance, higher net other income; ahead of our expectations
IDC	-21%	3%	BUY	BUY	Extensive land bank, upcoming launches to drive earnings
KBC	-77%	15%	BUY	BUY	Strong IP handovers to underpin 2026/27F earnings
PHR	192%	118%	BUY		Q1 2026 NPAT-MI triples YoY driven by Bac Tan Uyen 1 land compensation recognition, in line with our expectations
SIP	-5%	6%	BUY		Q1 earnings slightly decline YoY on lower financial income; in line with expectations
SZC	-88%	11%	O-PF		Earnings plunge following accounting change; IP cash inflows remain resilient in Q1
Materials & Industrials					

ACG	32%	26%	BUY		Q1 2026 revenue beats forecast on strong domestic sales; core earnings in line with expectations
BMP	6%	5%	BUY	BUY	Resilient 2026 earnings, high cash dividend, attractive valuation
DGC	-50%	23%	BUY		Q1 NPAT-MI falls 49% YoY; downside risk to forecasts
DHC	53%	3%	BUY		Solid H1 outlook on favorable paper prices, low-cost OCC; cost inflation as key H2 risk
HPG	169%	68%	BUY	BUY	2026 earnings to surge on strong steel segment, one-off gain
HSG (1)	-42%	-5%	M-PF		Q2 core earnings, margins recover on Middle East conflict-driven commodity price rally, but still trail forecasts
NKG	-66%	202%	M-PF		Weak Q1 as EBIT remains in loss territory; downside risk to forecasts
PTB	10%	-19%	O-PF		Stronger-than-expected wood, real estate results; potential upside to FY2026 forecasts
STK	-167%	231%	O-PF		Q1 net loss on weak volume, Unitex cost drag; downside risk to forecasts
Power & Water					
BWE (2)	20%	-8%	BUY	BUY	Strong water segment but slight downside risk to forecast
GEX	5%	-10%	BUY		Strong core NPAT-MI driven by electrical equipment, construction materials, but offset by high financial expenses
HDG	-68%	22%	O-PF		Infra 1 provision outweighs Charm Villas recognition, downside risk to reported NPAT-MI forecast
NT2	395%	-16%	BUY	BUY	NPAT to grow ~5x YoY from Q1 2025's low base; slight downside risk to core NPAT forecast
PC1	227%	N/A	N/A		Reported NPAT-MI increases 3.3x YoY on residential sales, divestment
POW	170%	20%	BUY	BUY	Q1 core NPAT-MI surges nearly 3x YoY, equivalent to ~50% of our full-year forecast with upside potential
PPC	83%	99%	O-PF		Weak Q1 core earnings suggest downside risk for 2026
QTP	14%	-35%	BUY		Q1 NPAT-MI up 14% YoY on stronger price spread, lower depreciation expenses
REE	17%	17%	BUY		Earnings grow across segments, in line with expectations
TDM (2)	-61%	-7%	O-PF	O-PF	Q1 2026 NPAT from water generation completes of 17% full-year forecast, slight downside risk to NPAT projection
TV2	91%	184%	BUY		Q1 NPAT nearly double YoY, strong advances from customer to ensure high EPC revenue for 2026
DPG	7%	-4%	BUY	BUY	Slower-than-expected real estate sales, downside risk to earnings forecast
VGC	-33%	12%	BUY		Robust IP pre-sales underpin slight upside potential
Oil & Gas					
BSR	1970%	215%	M-PF		Q1 earnings sharply rise on strong crack spreads, volume growth, beating our expectations
DCM (2)	91%	61%	BUY	BUY	High inventory at end-Q1 to boost Q2's earnings, slight upside potential to NPAT-MI forecast
DPM	96%	82%	M-PF	M-PF	Q1 NPAT-MI doubles YoY, eyes on stronger Q2
GAS	7%	10%	BUY		Q1 earnings growth on volume expansion, in line with forecast
OIL (2)	1958%	39%	O-PF		Q1 core NPAT-MI surges on inventory gains, strong volume growth; results above expectations

PLX (2)	-754%	19%	BUY		Sharp petroleum product price correction triggers inventory provisions, driving Q1 loss
PLC	-68%	834%	BUY		Q1 NPAT-MI dragged by chemicals despite strong asphalt, lubricants growth; below our forecasts
PVD (2)	277%	55%	BUY	BUY	Q1 core NPAT-MI surges 3.7x YoY on strong drilling, well-services; in line with expectations
PVS (2)	33%	7%	BUY	BUY	Q1 core NPAT-MI up 33% YoY on robust M&C margin expansion; in line with expectations
PVT (2)	32%	49%	BUY	BUY	Q1 NPAT-MI up 48% YoY on higher tanker rates, in line with expectations

(*) Note: We will update the earnings for each company when they are published. (1) FY of HSG is Oct 1 to Sept 30. Therefore historical result for the above is Q2 FY2026 result (2) Based on core earnings, i.e., excluding one-offs.

Ho Chi Minh Stock Exchange (HSX)

	Closing value	Net ∆
VNIndex	1,855.0	-16.9
VN 30	2,004.3	-4.3
VN Mid	2,121.2	14.6
VNSmall	1,339.2	-1.2

Transactions	Value VND bn	% of Turnover
Put-through	4,789.0	27.5%
Foreign buy	1,465.1	8.4%
Foreign sell	2,253.2	12.9%
Total Turnover	17,429.7	

Top Gainers*	Net Chg	Price % ∆
VCG	1,350	6.9%
FCN	600	5.1%
HHV	450	4.0%
LCG	280	3.4%
PVD	1,050	3.3%

Top Laggards*	Net Chg	Price % ∆
APG	-280	-5.6%
VIC	-10,800	-4.7%
YEG	-380	-3.9%
VHM	-5,706	-3.7%
TNH	-290	-3.4%

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

Value Leaders	Value VND bn
VHM	1,127
HCM	963
VIC	837
STB	749
VIX	742

Volume Heat Seekers*	Shares Traded Today	Avg Shares Traded 30 Days
SGR	571,506	86,867
KBC	15,817,619	2,608,150
NAB	14,240,628	2,859,965
ASP	811,692	179,125
VCG	11,369,685	2,689,372
HCM	34,715,849	9,781,841
ELC	1,221,068	353,105
VAB	3,289,737	1,021,868
HHV	7,468,170	2,362,719
TVS	621,373	198,492

**Stocks with at least 50,000 shares traded today*

Hanoi Stock Exchange (HNX)

	Closing value	Net ∆
HNXINDEX	318.0	0.2
HNX30	513.3	5.7
VNX Allshare	2,998.2	-7.4

Transactions	Value VND bn	% of Turnover
Put-through	436.6	44.7%
Foreign buy	28.3	2.9%
Foreign sell	16.8	1.7%
Total turnover	976.7	

Top Gainers*	Net Chg	Price % ∆
IDJ	400	10.0%
API	400	6.8%
APS	400	6.1%
HHC	3,000	3.9%
EVS	200	3.7%

Top Laggards*	Net Chg	Price % ∆
KSF	-3,800	-4.6%
DL1	-200	-3.9%
NRC	-200	-2.9%
TVC	-300	-2.8%
NDN	-200	-1.8%

Value Leaders	Value VND bn
SHS	481
PVS	81
IDC	64
CEO	41
VC3	36

Volume Heat Seekers*	Shares Traded Today	Avg Shares Traded 30 Days
MBG	1,294,554	212,851
AMV	1,412,550	281,198
TVC	1,750,717	493,938
NRC	2,767,988	1,089,691
EVS	425,426	193,920
NTP	126,291	68,495
DXP	160,997	103,215
NVB	889,569	587,215
TNG	690,497	501,149
API	390,606	291,279

UpCom market (HNX)

	Closing value	Net ∆
UpCom	129.3	0.4

Transactions	Value VND bn	% of Turnover
Put-through	24.1	7.8%
Foreign buy	3.5	1.1%
Foreign sell	14.4	4.6%
Total turnover	311.2	

Top Gainers*	Net Chg	Price % ∆
VGR	14,616	10.5%
ABW	287	2.4%
SBS	102	2.3%
C4G	137	2.1%
G36	163	1.7%

Top Laggards*	Net Chg	Price % ∆
DRI	-180	-1.3%
HNG	-79	-1.1%
FOX	-830	-1.1%
DDV	-242	-1.1%
BMS	-98	-0.7%

Value Leaders	Value VND bn
VGR	86
BVB	23
ACV	23
MSR	19
SP2	18

Volume Heat Seekers*	Shares Traded Today	Avg Shares Traded 30 Days
KVC	1,496,525	137,734
VHG	1,357,988	184,708
SBS	938,059	399,100
QTP	442,914	224,099
ABW	317,622	178,026
C4G	273,048	171,814
VGR	556,440	375,999
VTD	450,303	339,186
DDV	438,756	330,863
VLC	72,212	55,152

Top 5 market cap leaders for each sector

Financial Services **

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	2,778.4		13.9	2.1	17.4
TCX	4,683.3	90.5	20.2	2.7	14.4
VCK	3,092.5	96.4	18.7	2.7	19.1
SSI	2,529.8	68.5	12.4	1.7	13.9
VPX	2,021.3	95.7	12.5	1.6	14.0
VIX	1,565.3	92.4	5.6	1.9	25.6

Real Estate

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	18,976.3		160.7	6.8	24.2
VIC	63,645.5	44.9	144.2	11.3	8.0
VHM	23,474.9	42.3	9.5	2.4	27.8
KSF	2,720.1	50.0	5.7	4.1	68.2
VRE	2,523.1	37.0	9.7	1.3	14.6
THD	2,518.1	48.9	634.3	14.9	2.4

Insurance

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	593.9		11.9	1.5	13.3
BVH	1,832.0	21.8	16.3	1.9	12.1
PVI	663.6	43.1	13.2	2.0	15.4
BIC	181.3	7.4	10.1	1.4	14.9
VNR	151.1	22.8	8.5	1.0	11.6
MIG	141.5	83.5	11.4	1.4	12.4

Banks

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	11,743.5		9.7	1.6	17.6
VCB	19,699.3	9.8	14.4	2.2	16.1
BID	11,737.6	12.4	9.7	1.7	18.4
CTG	10,012.1	5.3	6.9	1.4	21.9
TCB	9,107.7	0.9	9.2	1.4	15.6
VPB	8,160.8	6.1	8.2	1.2	16.4

Industrials

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	2,831.4		18.9	3.7	22.6
ACV	5,982.0	47.2	14.7	2.2	15.7
MVN	2,642.9	0.0	29.6	4.7	16.9
GEE	2,248.0	49.0	17.5	7.7	45.2
VEA	1,771.6	47.6	6.1	1.6	26.3
GEX	1,512.6	42.8	26.7	2.1	8.8

Consumer Services

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	3,621.4		30.1	4.7	49.8
VPL	6,034.9	47.1	63.1	4.2	6.9
MWG	4,411.2	0.2	14.2	3.3	25.4
VJC	4,059.2	23.8	42.2	4.1	10.1
HVN	2,792.3	21.7	7.8	7.1	181.3
FRT	809.2	17.2	23.3	4.8	25.1

Consumer Goods

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	3,709.1		15.9	4.3	27.3
MCH	6,512.7	84.6	24.5	10.0	40.3
VNM	4,458.4	51.4	11.4	3.6	31.7
MSN	4,003.8	75.3	22.1	2.9	14.4
SAB	2,341.0	41.3	12.8	2.8	22.0
PNJ	1,229.8	0.8	8.9	2.3	28.0

Basic Materials

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	3,709.1		15.9	4.3	27.3
HPG	6,512.7	27.5	24.5	10.0	40.3
GVR	4,458.4	12.4	11.4	3.6	31.7
MSR	4,003.8	99.5	22.1	2.9	14.4
KSV	2,341.0	0.0	12.8	2.8	22.0
DCM	1,229.8	41.5	8.9	2.3	28.0

Oil & Gas

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	1,680.7		15.2	1.4	11.5
BSR	4,645.9	47.8	9.3	1.8	21.5
PLX	1,799.7	6.1	26.6	1.9	7.0
PVS	748.7	33.0	10.2	1.3	13.1
PVD	690.1	40.8	15.3	1.1	7.1
OIL	519.0	6.4	14.8	1.2	8.6

Health Care

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	1,680.7		15.2	1.4	11.5
DHG	4,645.9	46.0	9.3	1.8	21.5
IMP	1,799.7	5.3	26.6	1.9	7.0
DHT	748.7	9.3	10.2	1.3	13.1
DBD	690.1	83.5	15.3	1.1	7.1
DVN	519.0	0.0	14.8	1.2	8.6

Utilities

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	2,363.8		13.4	2.1	17.0
GAS	7,129.3	47.0	16.2	2.7	17.3
POW	1,726.5	45.3	13.2	1.2	9.2
REE	1,178.4	0.0	11.8	1.5	12.8
PGV	997.5	50.0	6.0	1.4	26.2
DNH	787.0	0.0	19.7	3.9	19.3

Technology

Ticker	Mkt Cap	FOL Avail.	P/E	P/B	ROE
Average	2,363.8		13.4	2.1	17.0
FPT	7,129.3	21.1	16.2	2.7	17.3
CMG	1,726.5	13.4	13.2	1.2	9.2
SAM	1,178.4	48.5	11.8	1.5	12.8
SGT	997.5	-5.5	6.0	1.4	26.2
ELC	787.0	46.6	19.7	3.9	19.3

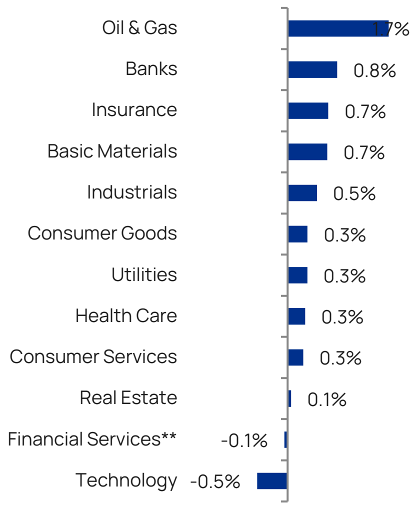
Source: Fiinpro, Vietcap

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

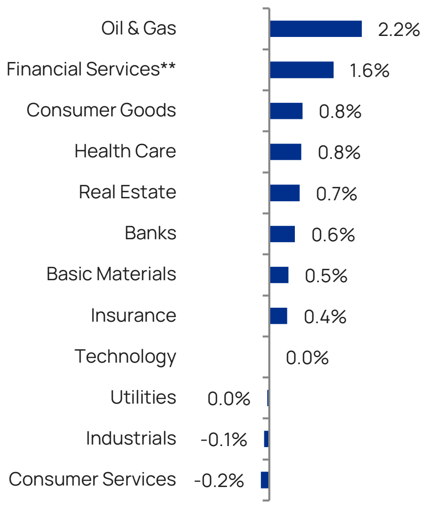
**excluding banks

Daily Sector Performance

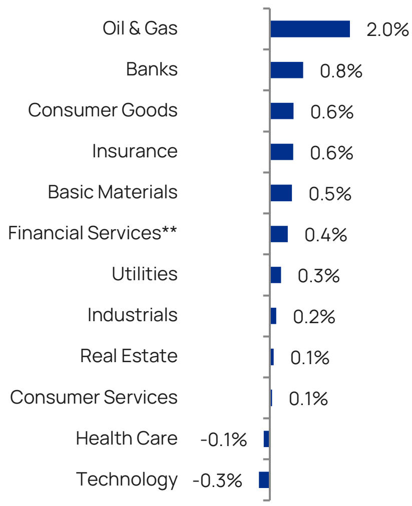
Ho Chi Minh Stock Exchange (HSX)



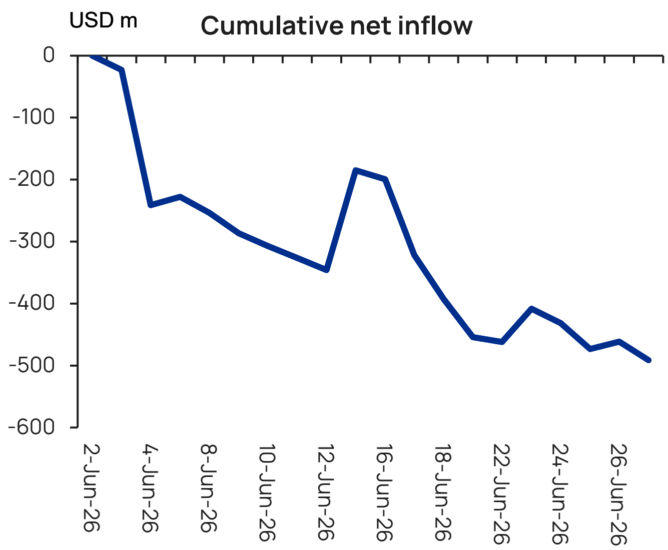
Hanoi Stock Exchange (HNX)



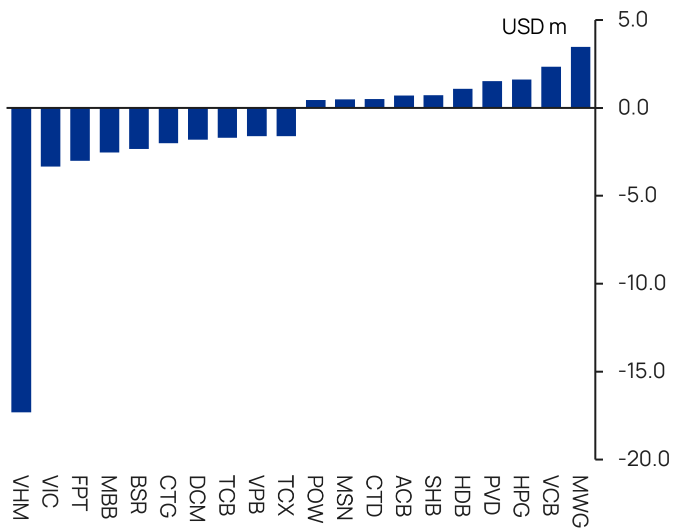
Ho Chi Minh and Hanoi Stock Exchange combined (HSX+HNX)



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



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



Source: HSX, HNX, Fiinpro

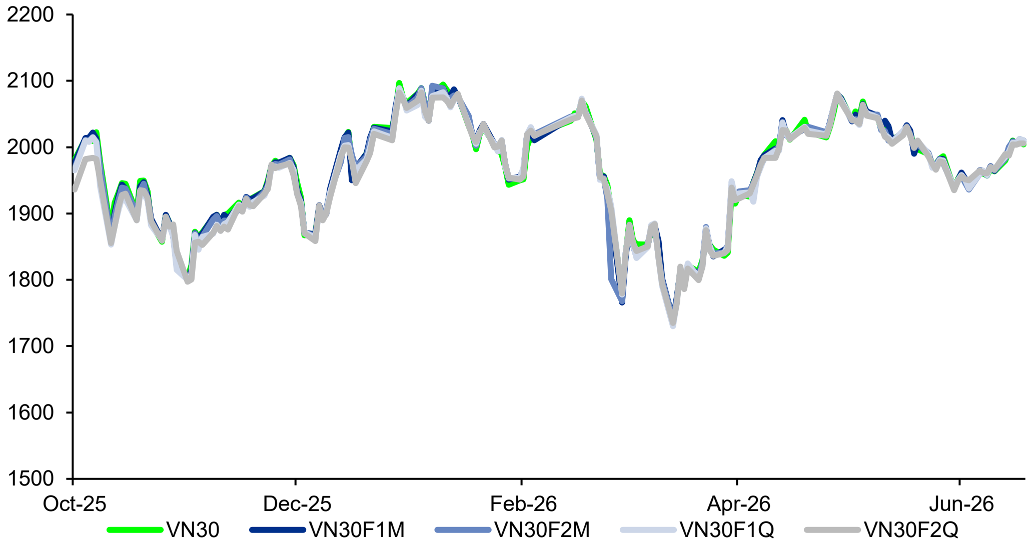
**excluding banks

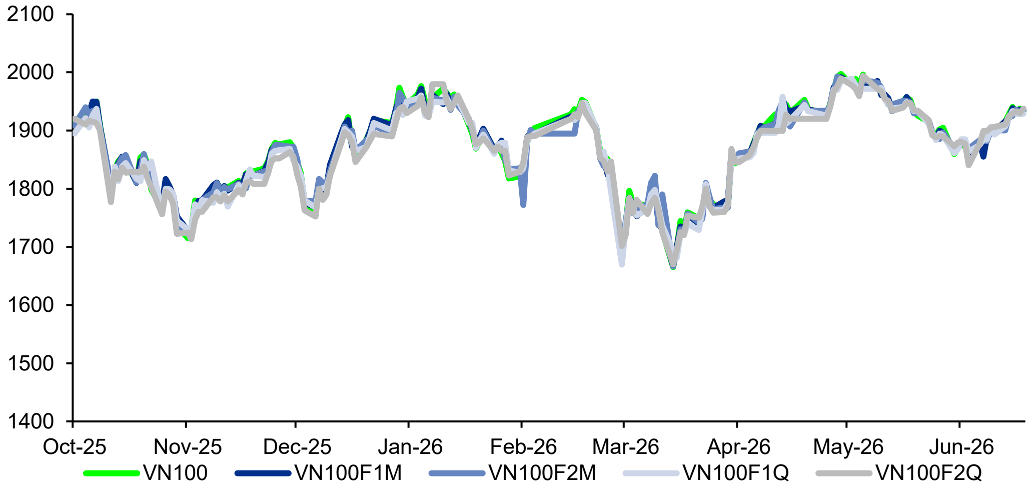
Futures Trading

Contract	Price	Net Δ	% Δ	Basis
VN30F1M	2,010.0	-2.0	-0.1%	5.7
VN30F2M	2,008.9	-3.6	-0.2%	4.6
VN30F1Q	2,009.8	-2.6	-0.1%	5.5
VN30F2Q	2,005.6	0.0	0.0%	1.3
VN100F1M	1,934.8	-1.4	-0.1%	1.6
VN100F2M	1,935.0	6.0	0.3%	1.8
VN100F1Q	1,928.8	0.8	0.0%	-4.4
VN100F2Q	1,937.9	7.9	0.4%	4.7

Contract	OI Volume	% Δ	*Trading Volume	%Δ
VN30F1M	29,841	2.7%	113.48	-35.2%
VN30F2M	505	11.5%	0.18	-65.7%
VN30F1Q	598	0.5%	0.02	-81.9%
VN30F2Q	717	-0.1%	0.03	-62.3%
VN100F1M	30	-6.3%	0.02	-67.3%
VN100F2M	3	50.0%	0.01	60.0%
VN100F1Q	14	-12.5%	0.01	250.0%
VN100F2Q	8	-11.1%	0.00	33.3%

*vol: thousand shares





Source: Fiinpro, Vietcap

Note: F1M = contract settle within one month

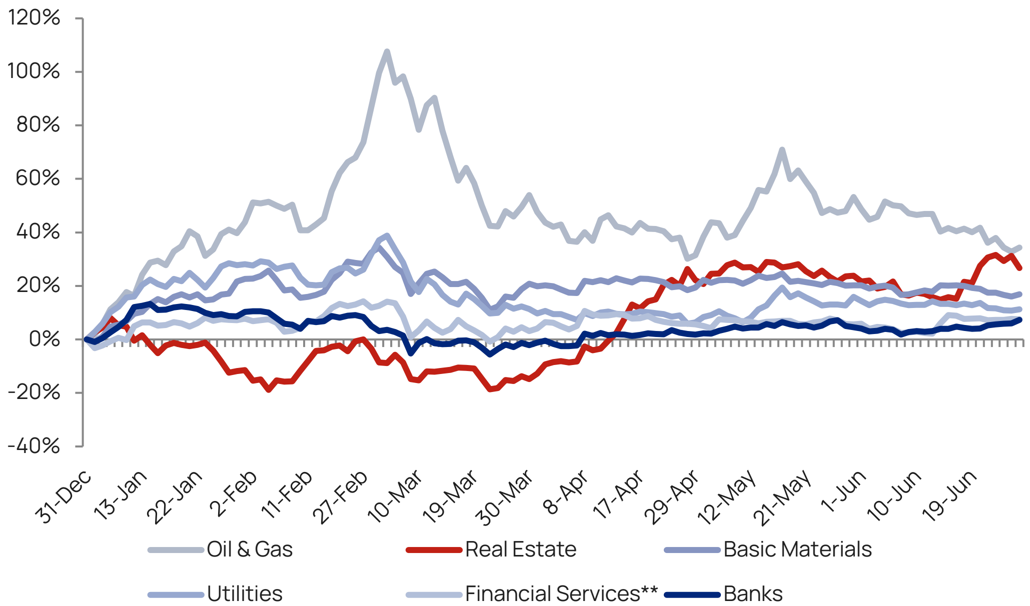
F2M = contract settle within two months

F1Q = contract settle within one quarter

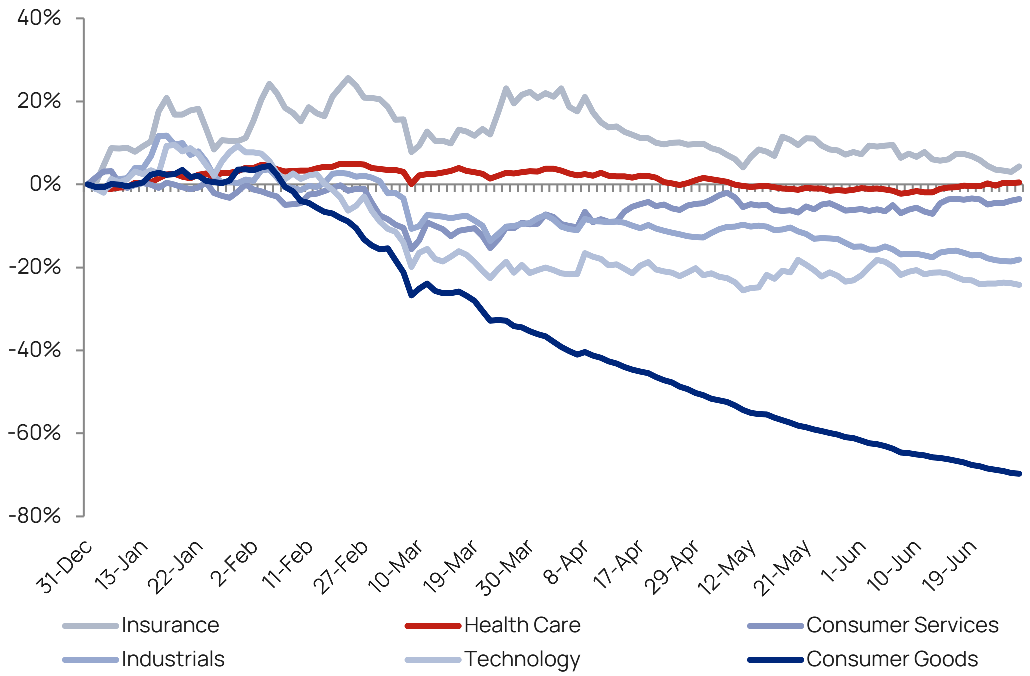
F2Q = contract settle within two quarters

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

Top 6 Sectors*



Bottom 6 Sectors*

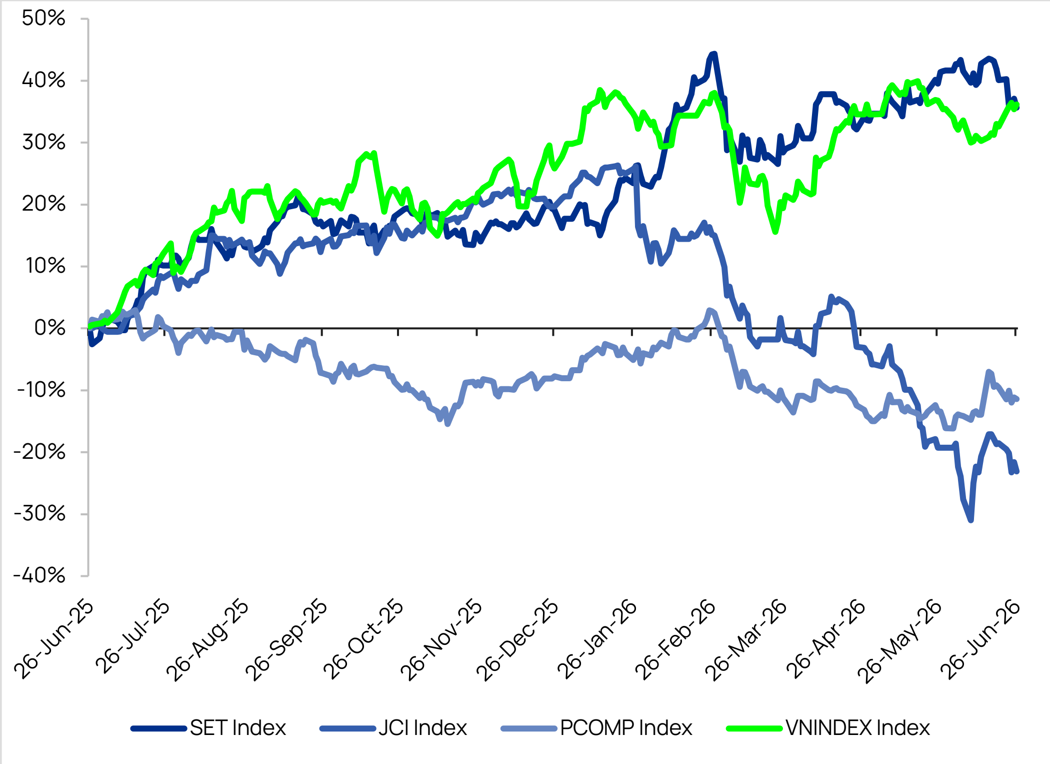


Source: Fiinpro, Vietcap

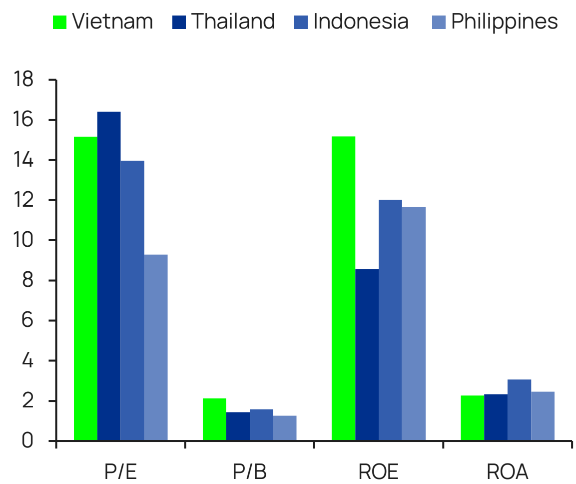
* ICB sector classification

**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	16.4	14.0	9.3	15.2
P/B	1.4	1.6	1.3	2.1
ROE (%)	8.6	12.0	11.6	15.2
ROA (%)	2.3	3.1	2.5	2.3
Market Cap, USDb	583.1	564.6	141.5	334.7
Average daily trading value USDm	1,511.6	1,174.6	82.4	1,016.0
Foreign net inflow -YTD USDm	439.1	-4,110.5	-244.4	-2,882.4
Foreign net inflow - 5D USDm	(346.6)	(161.6)	(35.2)	(12.5)
5 yr Govt bond yield	1.59%	7.14%	6.63%	4.19%

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

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Stock ratings are set based on projected total shareholder return (TSR), defined as (target price – current price)/current price + 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
NOT RATED	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulation and/or firm policies in certain circumstances, including when Vietcap is acting in an advisory capacity in a merger or strategic transaction involving the company.
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Unless otherwise specified, these performance parameters are set with a 12-month horizon. Movement in share prices may cause a temporary mismatch between the latest published rating and projected TSR for a stock based on its market price and the latest published target price.

Target prices are generally based on the analyst's assessment of the stock's fair value over a 12-month horizon. However, the target price may differ from the analyst's fair value if the analyst believes that the market will not price the stock in line with assessed fair value over the specified time horizon.

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