

MACROECONOMICS & STOCK MARKET

H2/2025

TREND FOLLOWING

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KEY MARKET DRIVERS IN H2/2025

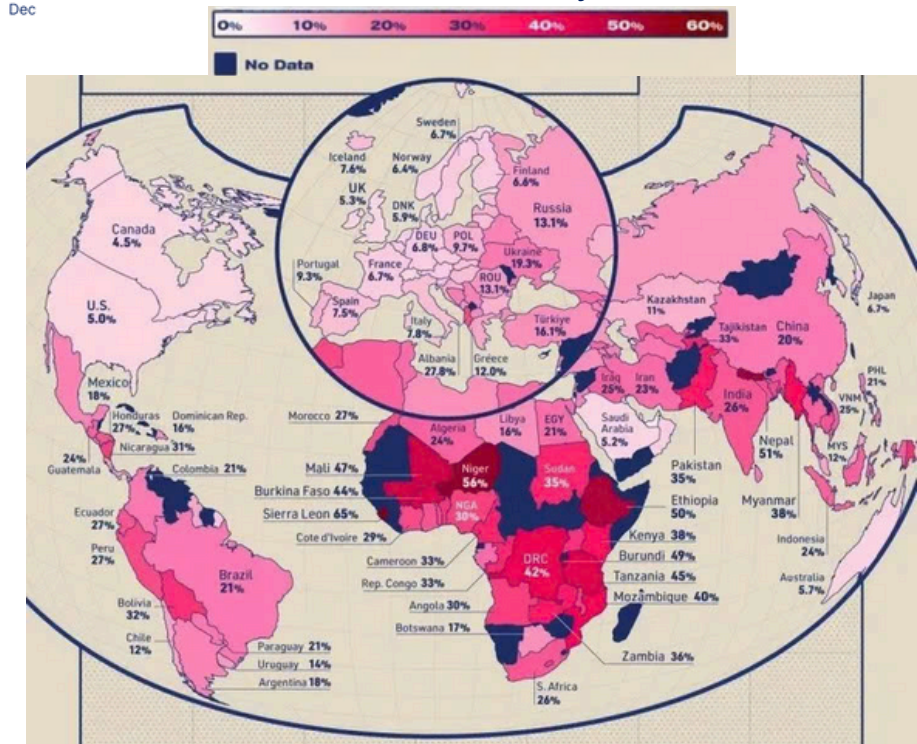
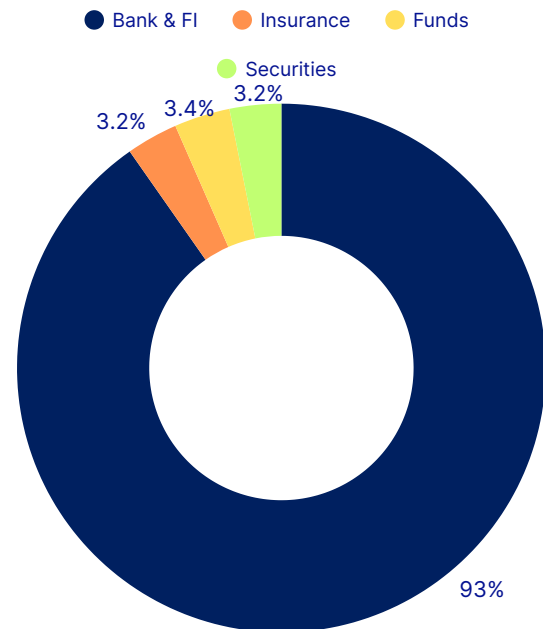
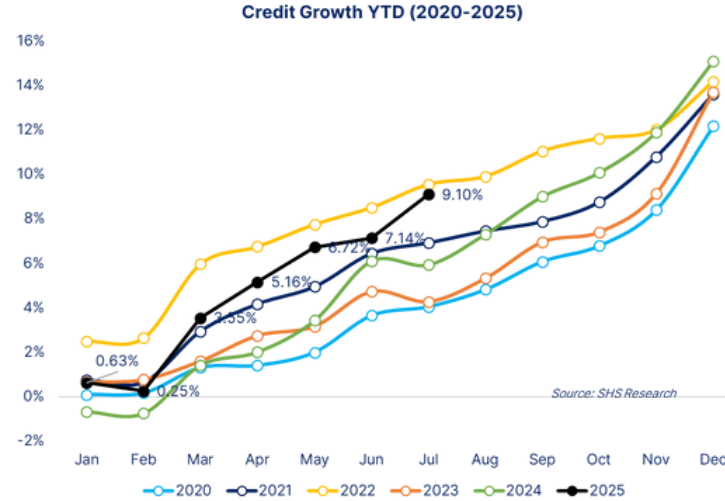
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Controlling the exchange rate: a tricky four-pronged dilemma. Aggressive economic stimulus policies—including sharp interest rate cuts, robust credit growth, and a significant increase in money supply—combined with efforts to boost exports have created implementation challenges. A paradox emerges: the desire to keep interest rates very low to provide liquidity to the economy clashes with the need to maintain a stable exchange rate and keep inflation in check.

The Trump 2.0 variable cools down. After the anxiety of the Trump 2.0 tariff variable, everything is done and has been reflected in the global market fluctuations in general and Vietnam in particular, as of April 2025. The key concern now is no longer about whether taxes will be applied, but rather to what extent the tax rates will be reduced

Vietnam's expectation for a decade of breakthrough growth like the Asian tigers did. With a strong shift direction from traditional industries such as banking, real estate and real estate-related fields to sectors with high scientific and technological content aiming at shifting the economic structure similar to what the Asian tigers, China and Japan have done. Vietnam needs to take advantage of the 6th wave of technological innovation to develop rapidly.

Hopes for Vietnam to be upgraded to FTSE's Secondary Emerging market status in the September 2025 review are dimming, as the country remained on the watch list in the March announcement. The market has not yet seen a surge of anticipatory capital inflows from foreign funds, nor has it received clear backing from international media. Still, the story is far from over—the chance for an upgrade might just be postponed, not gone.



SECTORS PICK (TOP DOWN + BOTTOM UP)

		Weight			Note: ● Keep -----> Change compare to H1/25
Sector	Industry	Low	Medium	High	Comment
Finance	Banks			●	Maintain a positive stance, expand credit per Gov. & CB guidance. Rising future risk if over-expanded.
	Securities			●	Improves with stock market optimism, but faces upcoming competition from digital assets (Crypto).
IT	Technology		●		Develops along 11 strategic technologies and new national growth pillars. However, high product development costs and lack of short-term cash flow create pressure on R&D expenses.
Material	Fertilizer			●	Benefit from the reintroduction of VAT starting July 1, 2025. Companies have strong financial health.
	Steel		----->		Benefit from strong government investment in core infrastructure: bridges, airports, highways, high-speed rail, urban rail, etc. However, most companies have weak financial capacity, with overcapacity seen in many segments.
	Port			<-----	Rapid development of seaport infrastructure to become a China+1 manufacturing hub. Transport capacity is rising quickly, but growing investment costs create short-term pressure on business performance.
Industry	Aviation			----->	Favorable due to fewer airlines, reduced fleet size, and rising leisure demand. However, high fixed capital requirements make the sector highly vulnerable to sudden macro or interest rate shifts.
	Infrastructure			----->	Benefit from strong investment in core infrastructure: bridges, roads, airports, highways, high-speed and urban rail. However, most companies in the sector have weak financial capacity and suboptimal management, posing significant risks to investors.
Energy	Oil		----->		Global oversupply and rising extraction costs make oil price increases short-lived and unsustainable. Faces strong future competition from cleaner energy sources.
Real Estate	Residential RE		----->		Urbanization continues rapidly in Vietnam, but land prices (villas, shophouses, townhouses) are among the highest globally, creating major pressure on future residential real estate development in urban areas.
	Industry RE		●		Maintain current state while awaiting upcoming developments in U.S. tariff policy. No significant shifts in supply chains yet. FDI enterprises continue to operate in Vietnam.
Utilities	Hydropower			●	Hydropower performs well in 2025, while other power sources face pricing challenges due to significantly higher costs.

MACROECONOMICS

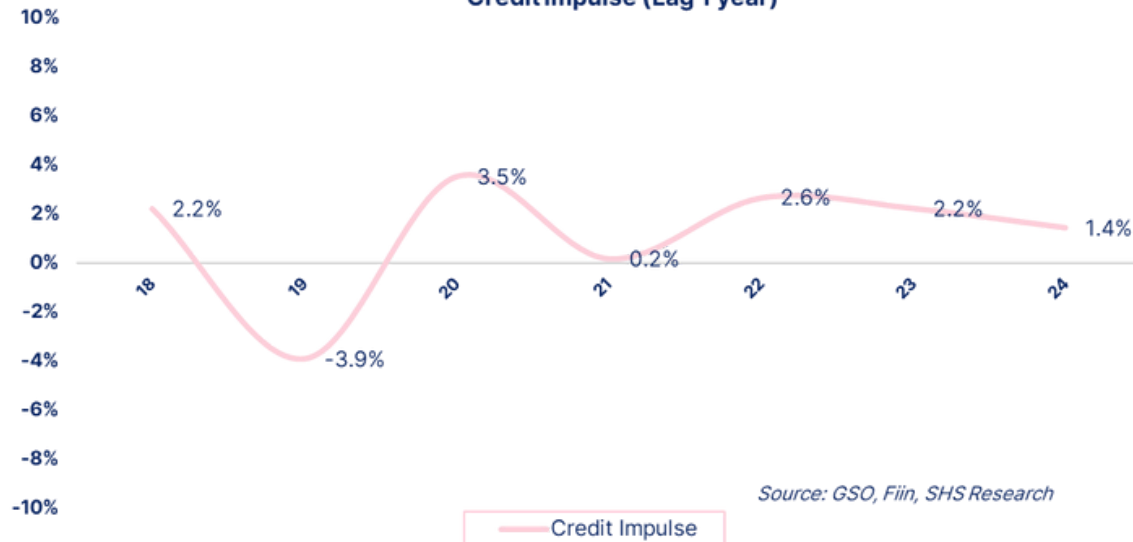




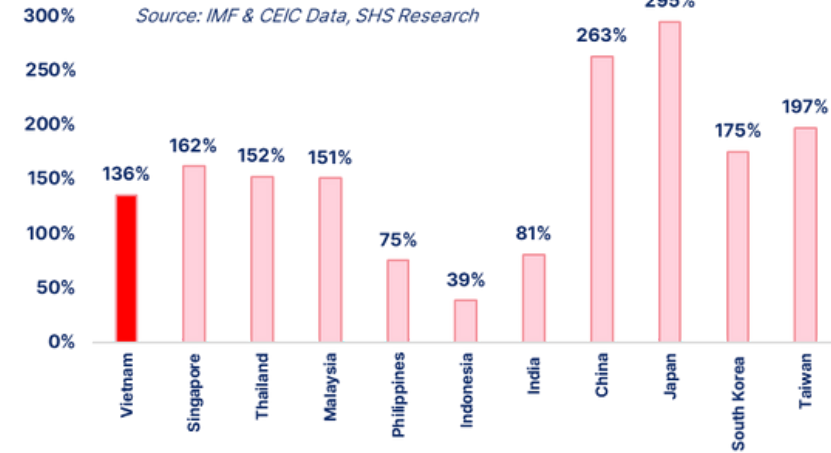
Total Credit/GDP



Credit Impulse (Lag 1 year)

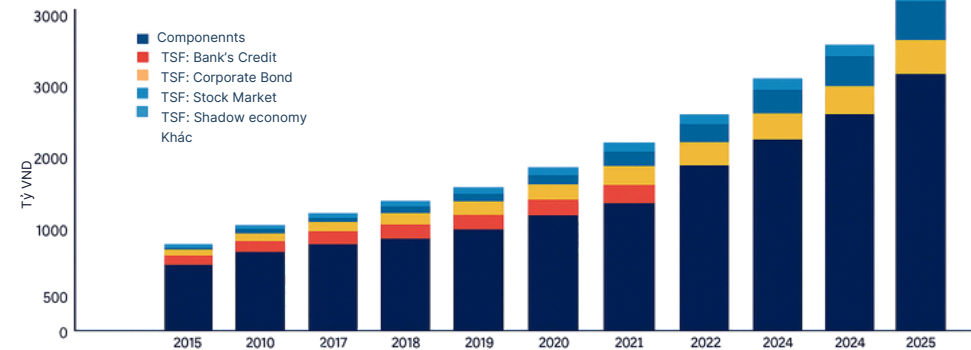


Total Credit/GDP 2024

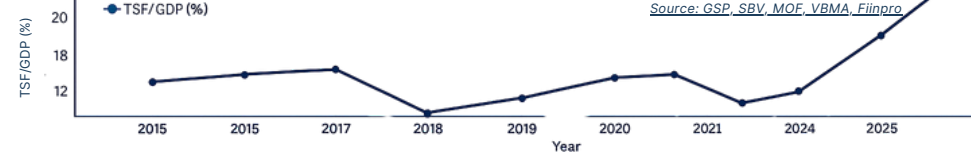


Vietnam TSF Estimate

Total Social Financing (TSF)

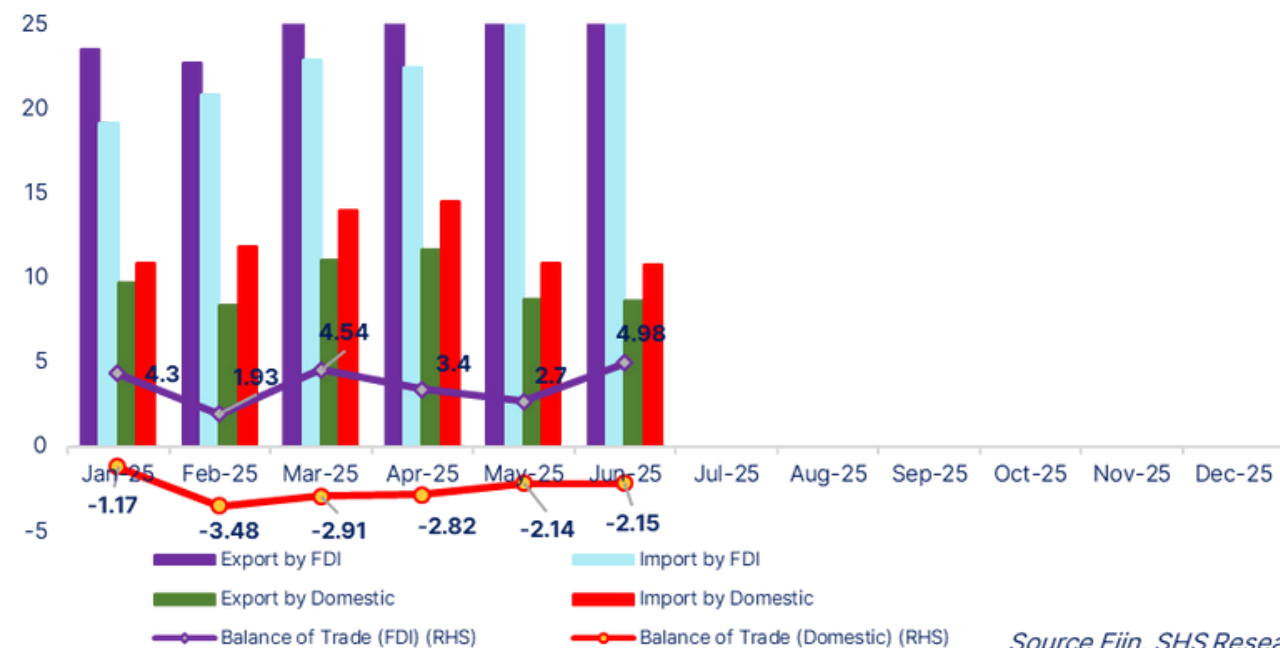


TSF/GDP Ratio Trend & Implies

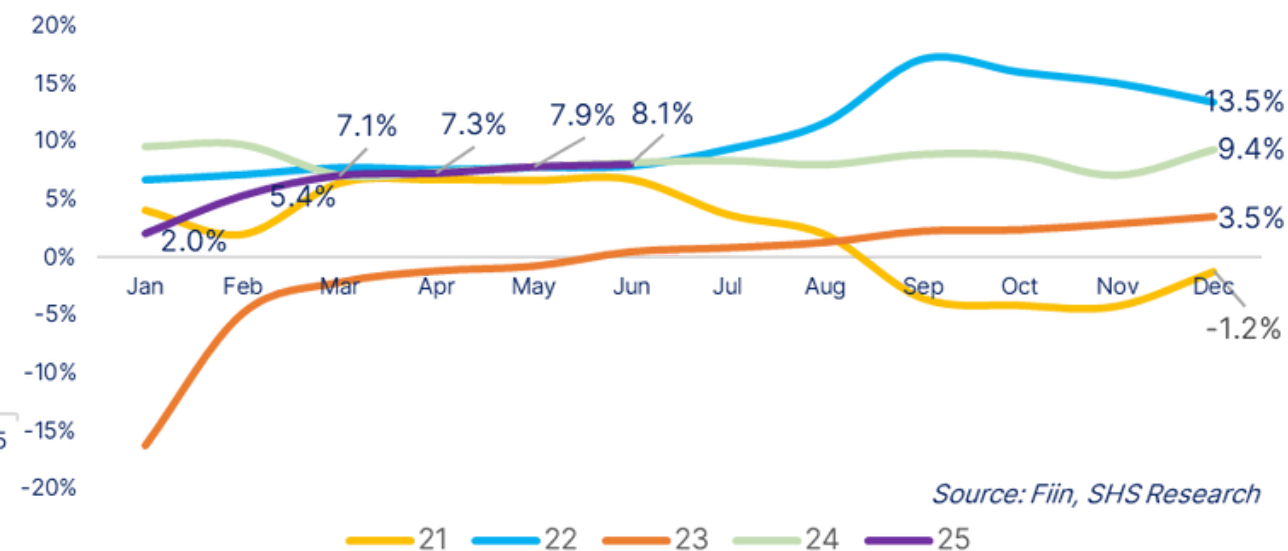




Ex-Import & Balance of Trade (Billion USD)



Growth of FDI Realized Capital (AccumulationYoY)



FDI

No reactions yet

Delay
reinvestment

Consider not
expanding

Actual
disbursement
slows down

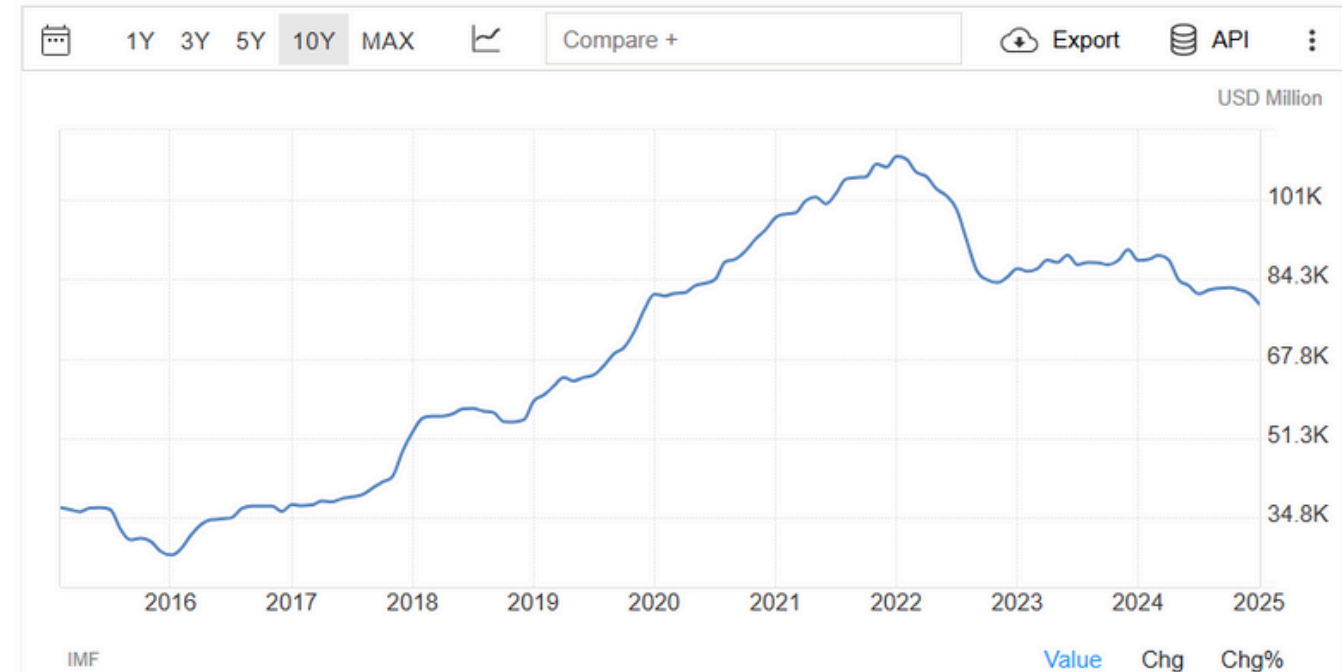
Delay factors:

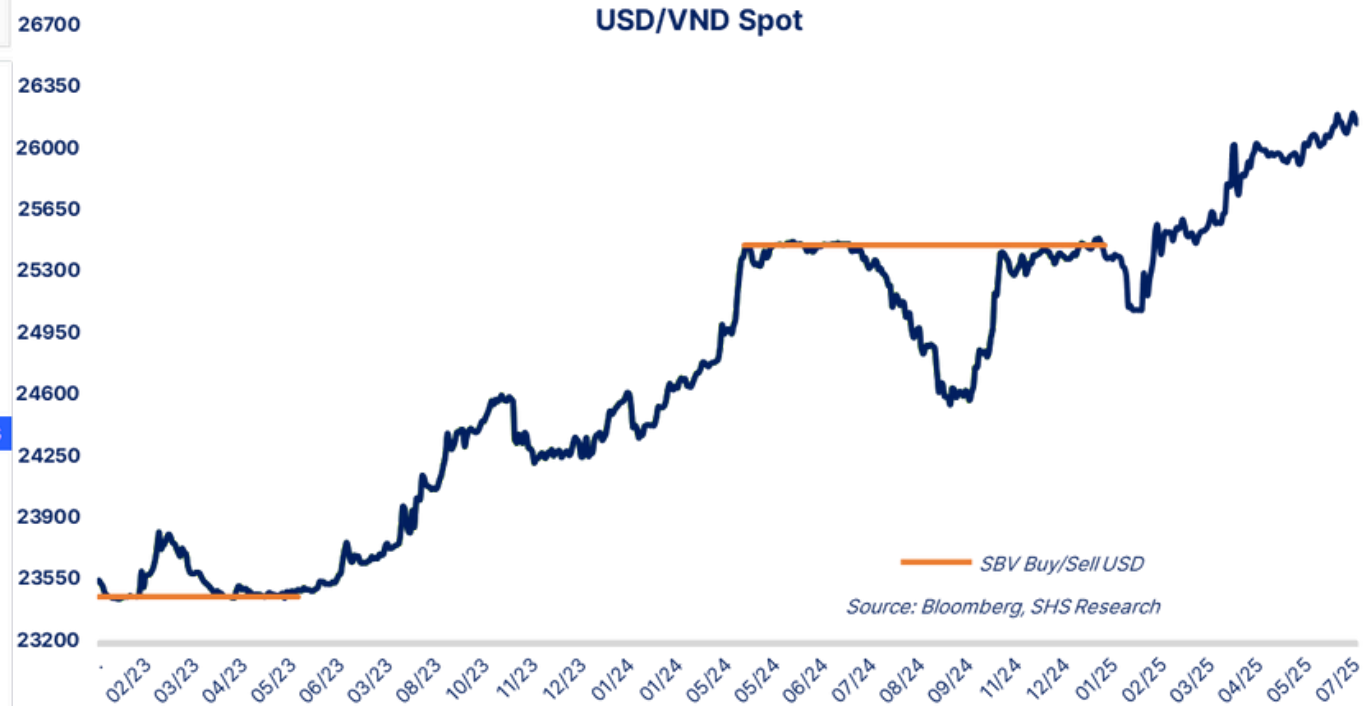
1. Sunk costs
2. Waiting for analysis, transfer, negotiation with partner/government

Vietnam Foreign Exchange Reserves

Summary Download ▾

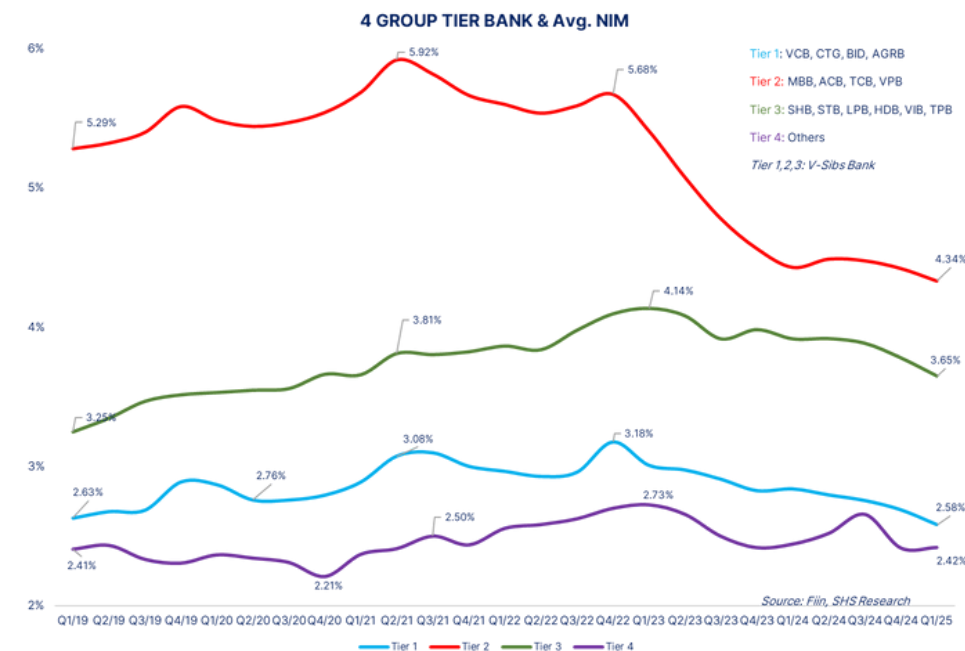
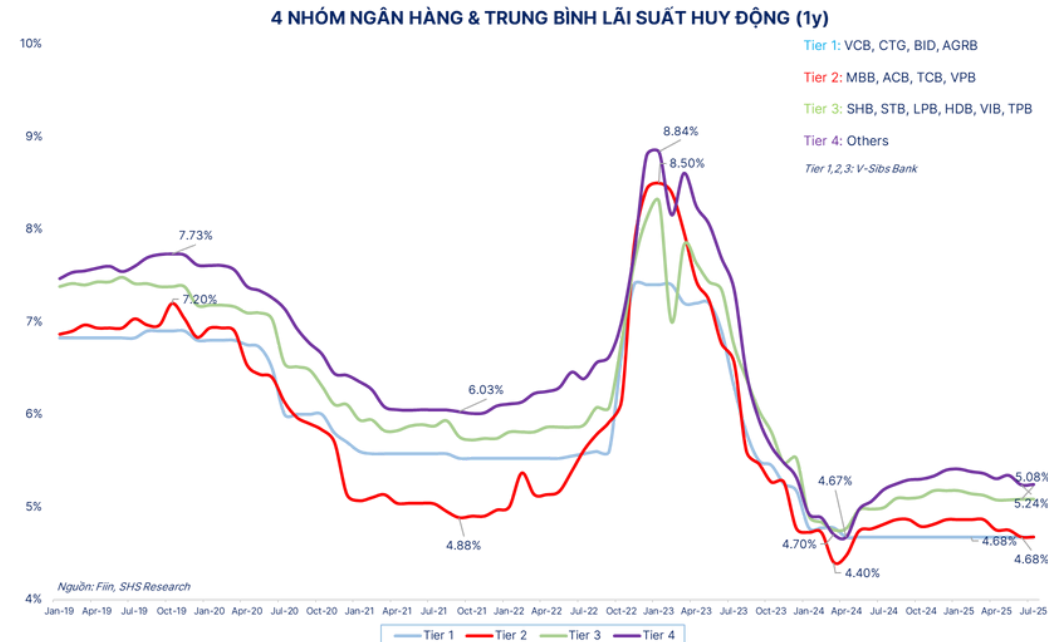
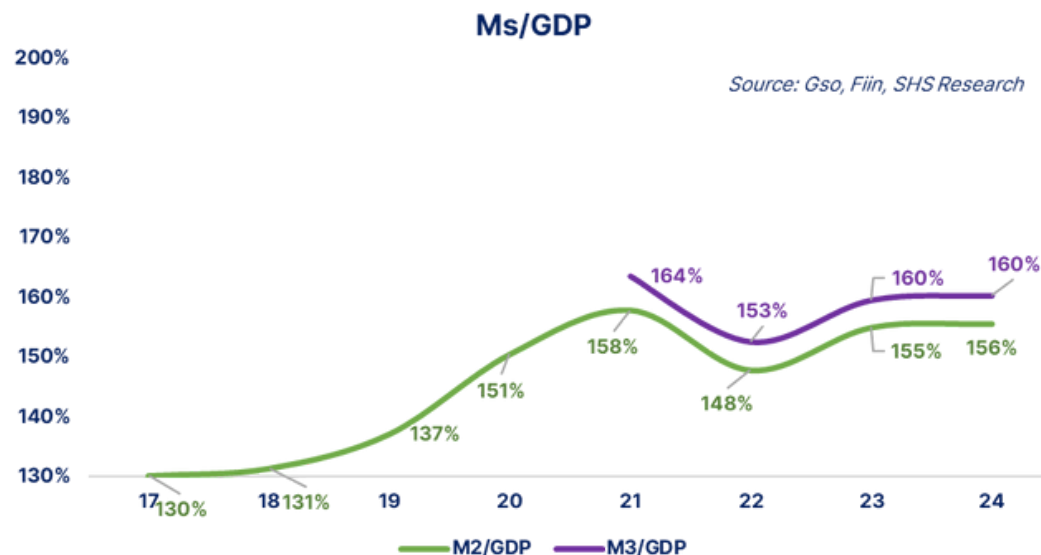
Foreign Exchange Reserves in Vietnam decreased to **78985.97 USD Million** in January from 81214.37 USD Million in December of 2024. Foreign Exchange Reserves in Vietnam averaged 31587.52 USD Million from 1995 until 2025, reaching an all time high of 109644.80 USD Million in January of 2022 and a record low of 878.30 USD Million in January of 1995. source: IMF





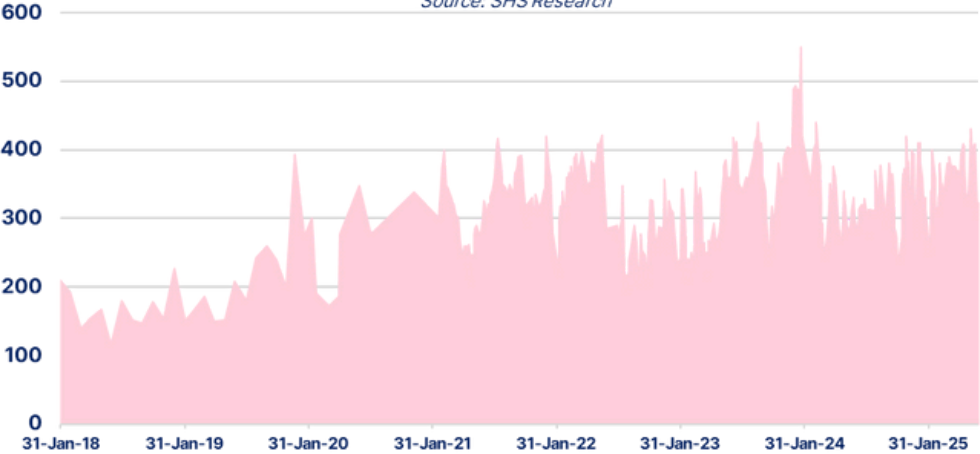


DXY PARADOX AND EXCHANGE RATE USD/VND

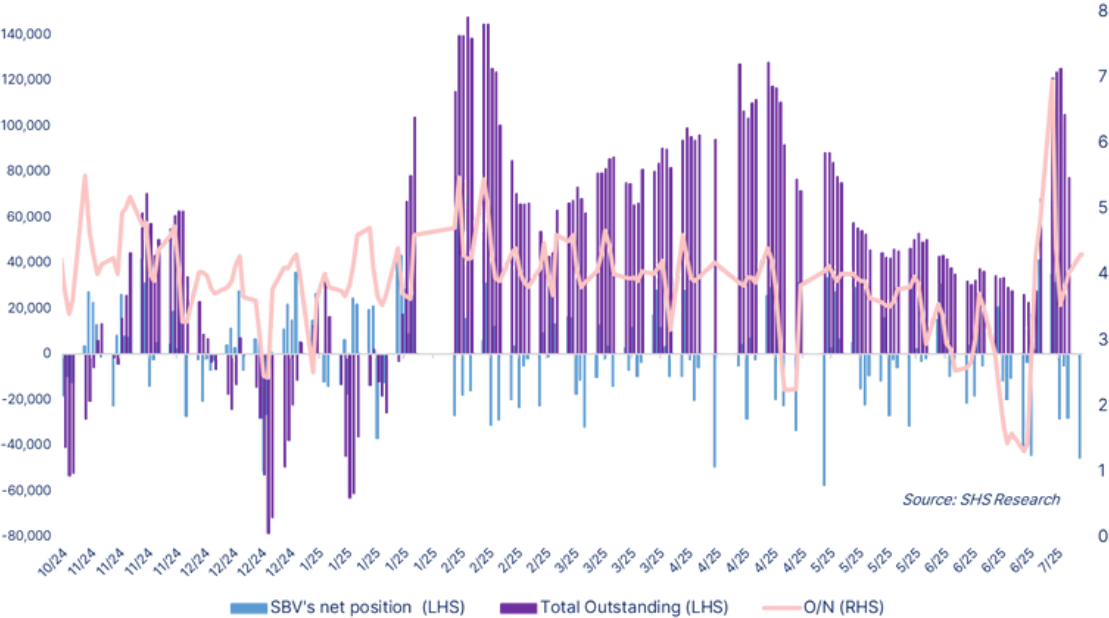




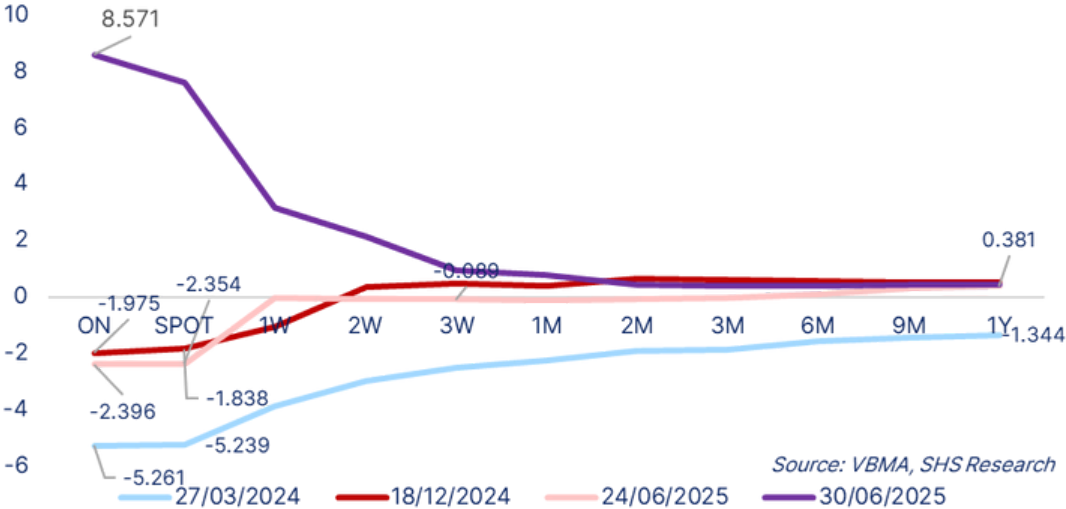
Citad VND (Đvt: Trillion VNĐ)
Source: SHS Research



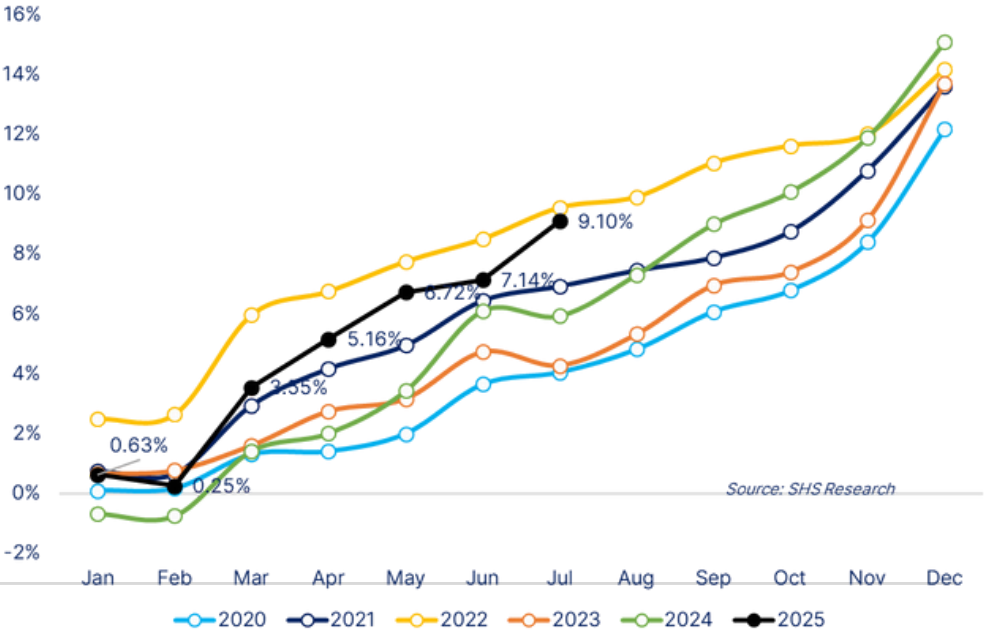
SBV's net off + Total Outstanding (Billion VNĐ) & O/N Interbank Rate (%)



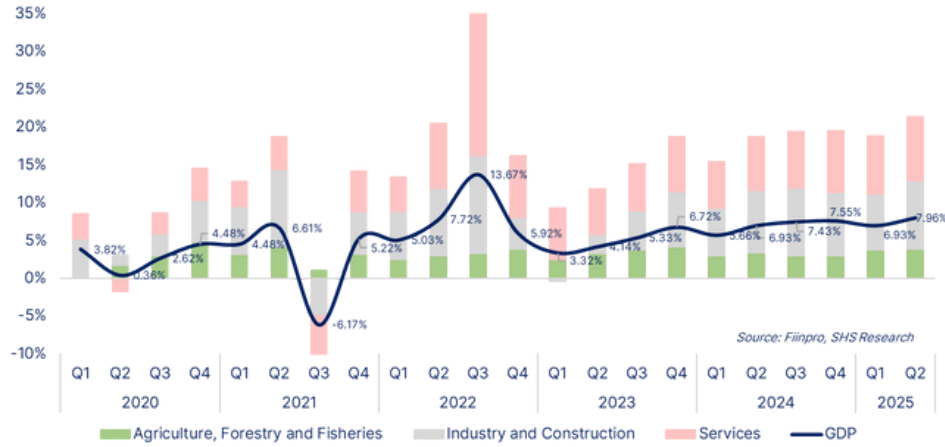
SWAP USD/VND all terms (%)



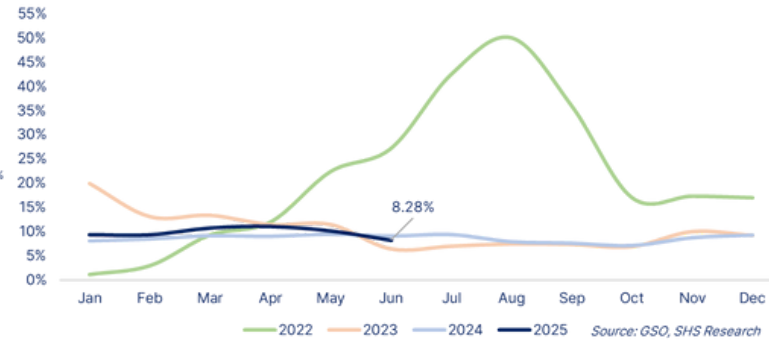
Credit Growth YTD (2020-2025)



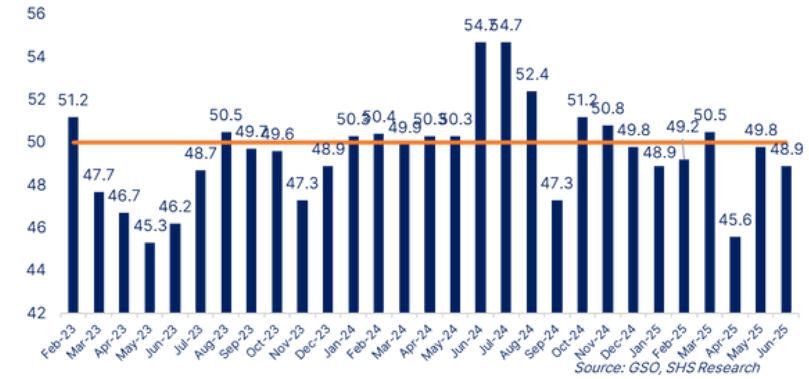
Vietnam GDP Growth (YoY)



Consumer Spending (% YoY)



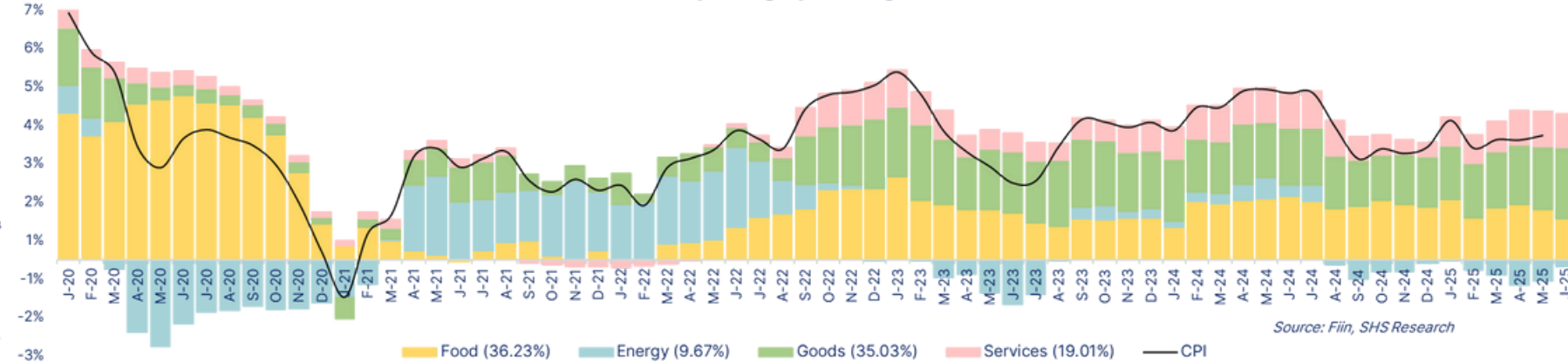
Viet Nam PMI (Point)



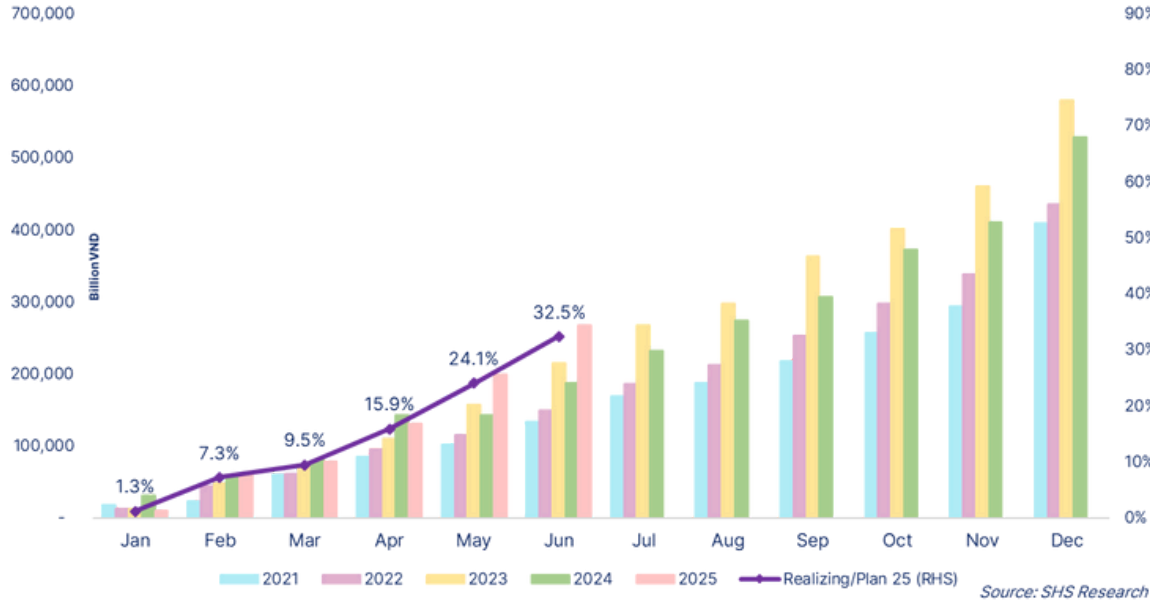
Unemployment Rate (%)



Contribution by Category (% weight) in CPI (YoY)

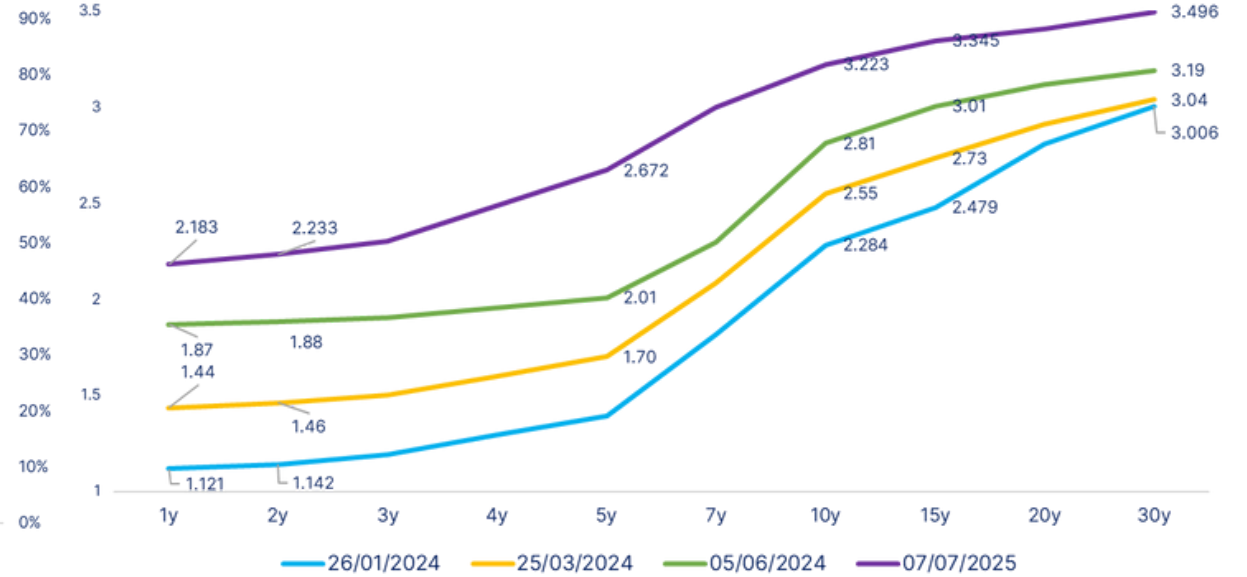


Public Investment Disbursement (Accumulation)

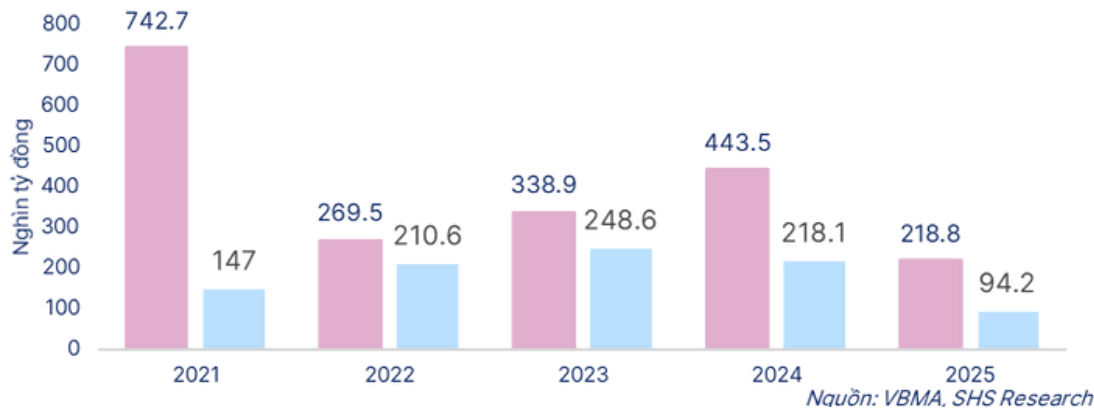


Nguồn: VBMA, SHS Research

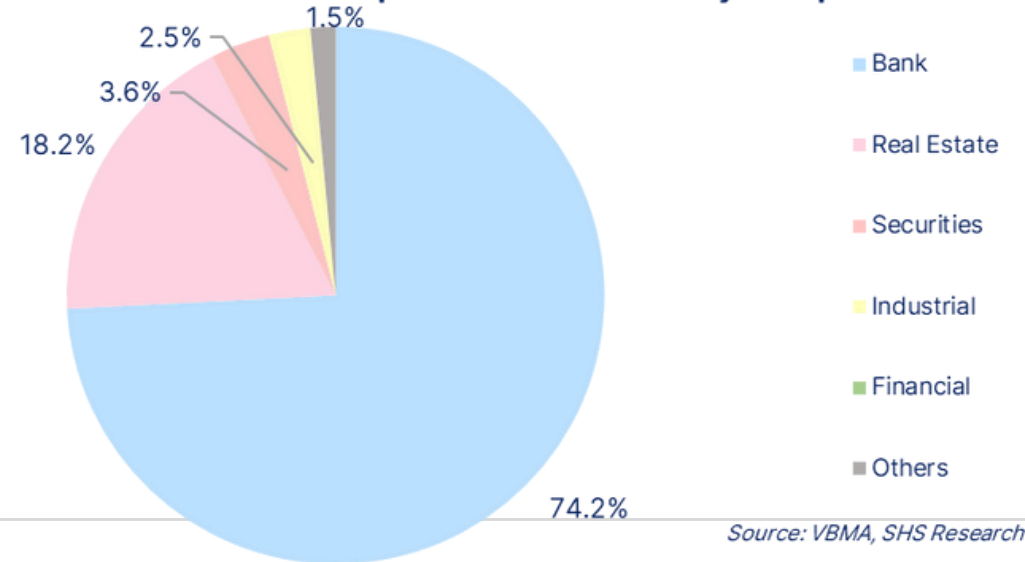
Lợi tức TPCP các kỳ hạn (%)



Corporate bond issuance & buybacks value (YtD)



Value of Corporate Bond Issuance by Groups YtD



Statistic (Source: GSO, VBMA, SHS...)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
IIP (YoY)	0.6%	17.2%	7.8%	8.9%	9.4%	10.8%
New firms established (YoY)	-30.3%	34.4%	3.4%	7.4%	6.1%	60.5%
Firms resuming operation (YoY)	65.2%	32.1%	300%	8.5%	18.8%	91.1%
Firms temporarily suspending business (YoY)	20.2%	-30.9%	6.1%	-5.7%	11.7%	18.7%
Firms ceasing operation pending dissolution (YoY)	-55.2%	38.0%	-1.6%	93.1%	43.6%	-86.2%
Firms completing dissolution procedures (YoY)	-8.3%	44.4%	54.4%	37.4%	12.8%	59.6%
Growth accumulation State budget revenue (YoY)	3.5%	25.7%	29.3%	26.3%	24.5%	28.3%
Growth accumulation State budget expenditure (YoY)	4.8%	13.2%	11.6%	15.2%	27.7%	38.5%
International tourist arrivals to Vietnam (YoY)	36.9%	23.7%	28.5%	6.30%	10.50%	17.10%
Credit growth (% YTD)	0.63%	0.25%	3.55%	5.16%	6.72%	9.10%
Deposit growth (% YTD) <i>Data in 26/6/25</i>	-0.42%	-0.32%	2.30%	3.33%	4.49%	6.11%
M2 growth (% YTD)	1.46%	1.35%	2.99%			
Refinancing rate (%)	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Rediscount rate (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

	-	=	+	Comment
				Note: ● Keep ---> Change compared to H1/25
Credit & Deposit			●	Credit growth remains robust, with average disbursement accelerating and loan portfolios increasingly allocated to key infrastructure projects. Credit performance in 2025 stands out as a bright spot, showing marked improvement compared to the past two years.
Money Supply			●	NFA: No USD selling activity as fx reserves remain modest at around \$79.5 billion. NDA: Credit growth continues to be solid. NCG: Disbursements are expected to accelerate in H2, driven by recurrent expenditures such as early retirement benefits and development investment spending. => As a result, Money Supply is projected to maintain its upward trajectory in H2/2025.
USD/VND	←.....			The paradox observed in H1 is expected to persist into H2: USD/VND continues to rise regardless of DXY strength or weakness. It remains challenging for the SBV to intervene through foreign reserve sales. Additionally, both Market 1 (between banks and clients) and Market 2 (interbank and SBV-related transactions) continue to exhibit ample liquidity.
Interest Rate Market 2		●		SBV bills' issuance at the end of H1/2025, alongside reduced Treasury deposits, serves to neutralize liquidity and prevent excessive negative SWAP rates. This mechanism effectively acts as a buffer to temper overheating in Delta MB growth. However, this liquidity tightening is viewed as short-term and primarily aimed at calming market sentiment. With expectations of 1–2 Fed rate cuts in H2/2025, Market 2 interest rates are projected to remain broadly stable overall.
Interest Rate Market 1			●	Interest rates are expected to remain at low levels, in line with policy guidance and supported by abundant systemic liquidity. The formalization of Resolution 42 into law is anticipated to enhance system-wide funding efficiency. Additionally, the VND 171 trillion zero-interest rate refinancing package will further enable banks to maintain low-cost funding bases
G-Bond Yield	←...			In H2/2025, the State Treasury is expected to accelerate auction offerings to meet the disbursement target of 95% of the 2025 plan. As a result, government bond yields in the belly of the curve—namely the 5y, 10y, and 15y tenors—are projected to edge slightly higher. Investors are advised to consider realized P&L in their trading books and shortening the average duration in their banking books.
VNINDEX			→...	Even in the big event of a behavioral-driven correction, a recovery remains likely as abundant system-wide liquidity continues to provide a supportive environment—not only for capital markets but also for a broad range of other asset classes.



STOCK MARKET HIGHLIGHTS IN 1H2025

Market Statistics																Index		
Index	Market Cap (Bn USD)	Equity (Bn USD)	Total Assets (Bn USD)	Revenue (Bn USD)	Net Profit (Bn USD)	P/B	P/E	ROE	ROA	EPS TTM	Net Profit Margin (%)	Profit After Tax (%)	No. of Stocks	Market Cap/ GDP 2024 (%)	Number of shares	2025	%/2024	2024
VNINDEX	230.7	137.7	825.0	160.9	17.7	1.68	13.00	12.89%	2.15%	2.454	26.63%	11.03%	379	48.5%	180,781,935,025	1376.07	8.63%	1266.78
VN30	96.2	55.2	480.3	66.2	8.9	1.74	10.82	16.11%	1.85%	3.311	31.22%	13.42%	23	20.2%	64,458,222,208	1477.56	9.88%	1344.8
HNXINDEX	27.2	18.6	73.9	25.9	1.8	1.46	14.87	9.85%	2.48%	1.492	22.05%	7.07%	311	5.7%	29,474,588,350	229.22	0.79%	227.43
UPCOM	60.1	27.1	86.7	50.1	3.4	2.22	17.89	12.41%	3.87%	1.609	6.88%	6.71%	823	12.6%	50,091,939,780	100.88	6.12%	95.06
Total Market	303.3	172.8	944.3	225.8	21.7	1.75	13.98	12.55%	2.30%	2.091	23.64%	9.60%	1574	63.7%	246,282,747,150			

Source: SHS Research: date 30/06/2025

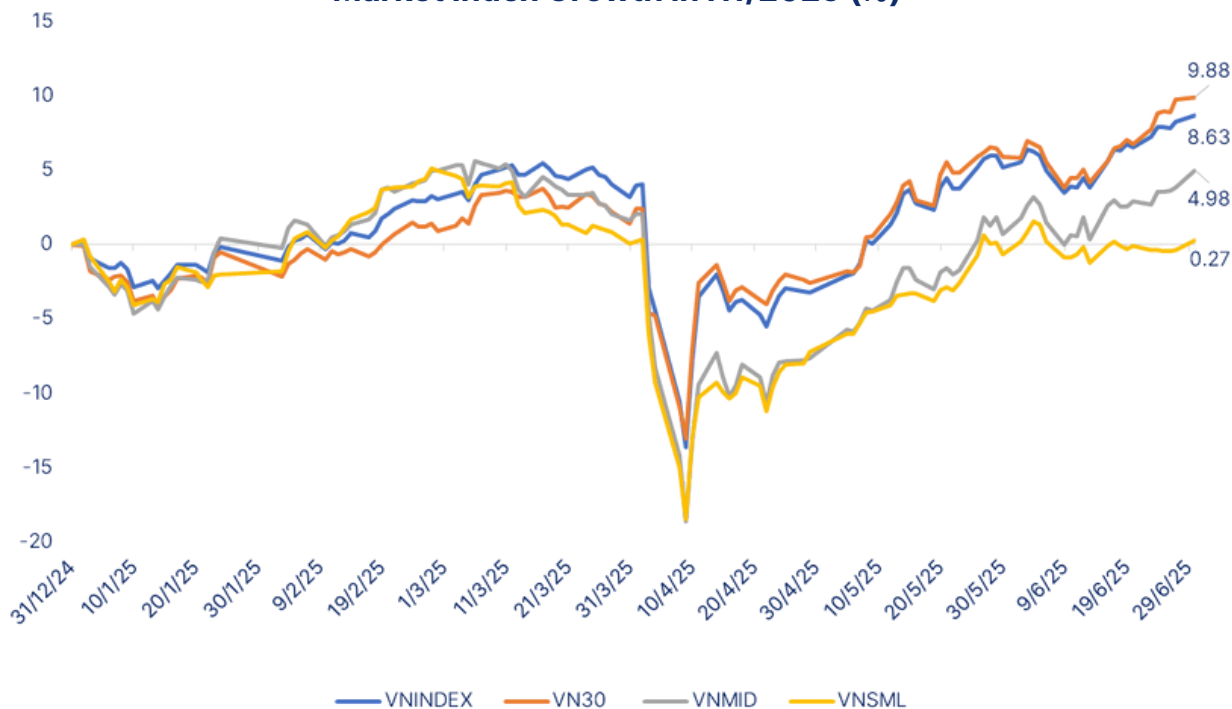
VN-INDEX closed Q2 and H1 2025 on a positive note; reached 1,376.07 points, +5.30% QoQ and 8.63% YtD — an impressive recovery despite global geopolitical and economic uncertainties. The index rebounded strongly after the “Tariff Shock.” Market sentiment is now focused on potential tariff reductions following trade negotiations and the expected Q2/2025 earnings results. Notably, VN30 index saw strong growth, moving toward its March 2022 —before the previous sharp decline. Total market capitalization stands at around USD 310 billion, equivalent to 65% of 2024 GDP.

A key positive driver for market was the strong performance of large-cap stocks in VN30, with impressive price gains across multiple stocks and sectors. By the end of Q2/2025, P/E ratio of 385 stocks in VN-INDEX stood at 13 — lower than the 3-year average (14.7), the 5-year average (16.7), and below overall market average of 14.

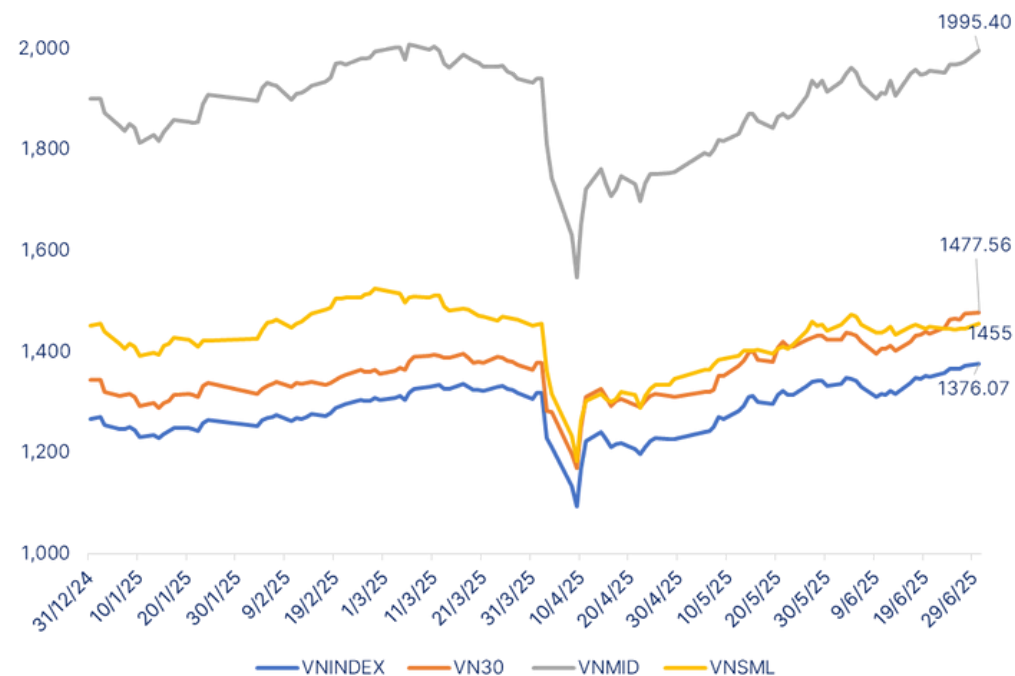
Overall, market continues to trade at low P/E and P/B compared to 5-year average. Key performance metrics such as ROE, ROA, and EPS remain relatively solid and are showing improvement over 2024.

- In Q2, market rebound strongly following the tariff shock, with solid price gains across all market-capitalizations - marking a positive growth in 1H 2025. Leading the recovery was the large-cap VN30 group, which posted an impressive 9.88% gain, significantly outperforming other segments. VN30 was the key driver behind the VNINDEX's overall growth of 8.83% compared to 2024. Mid-cap stocks (VNMID) delivered moderate performance with +4.98% MoM, while small-cap stocks (VNSML) lagged behind with a modest increase of only +0.27%. This divergence in performance may spark expectations that mid- and small-cap stocks, many of which are still trading below their pre-tax-shock levels, could attract speculative short-term capital and experience stronger price appreciation in the coming period.

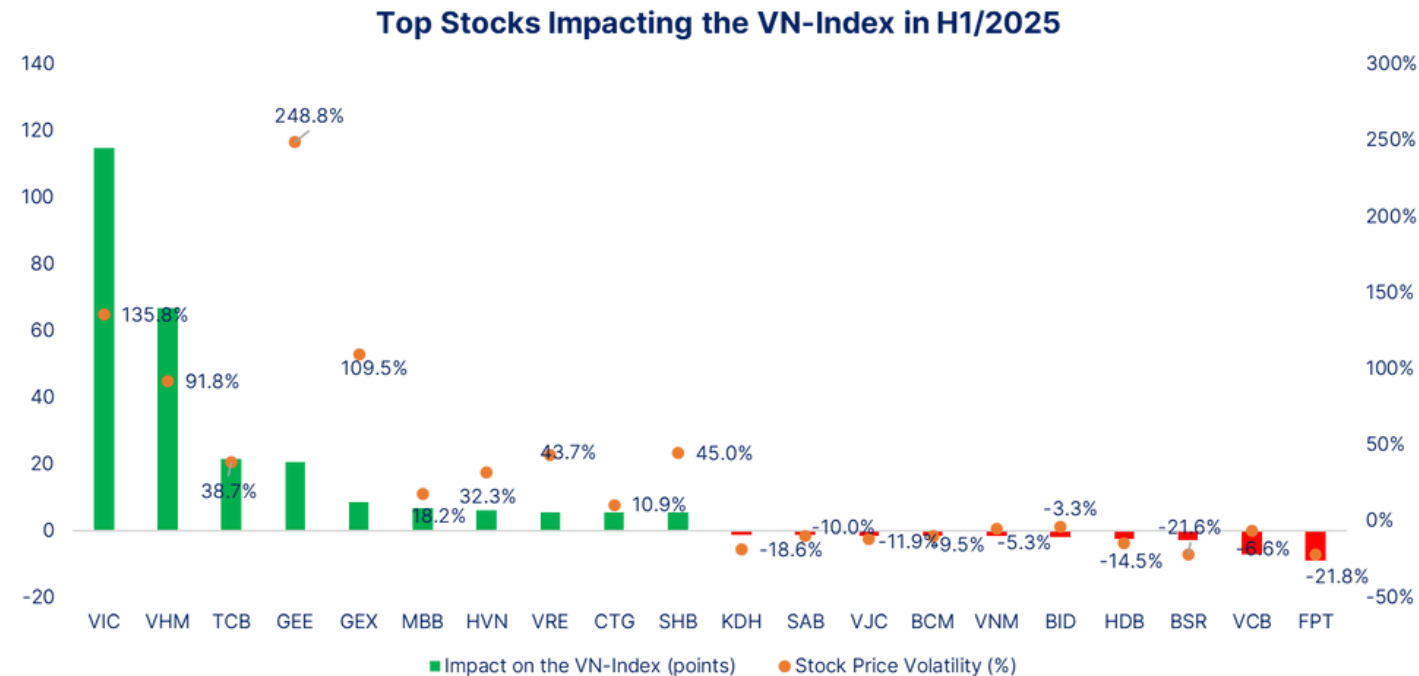
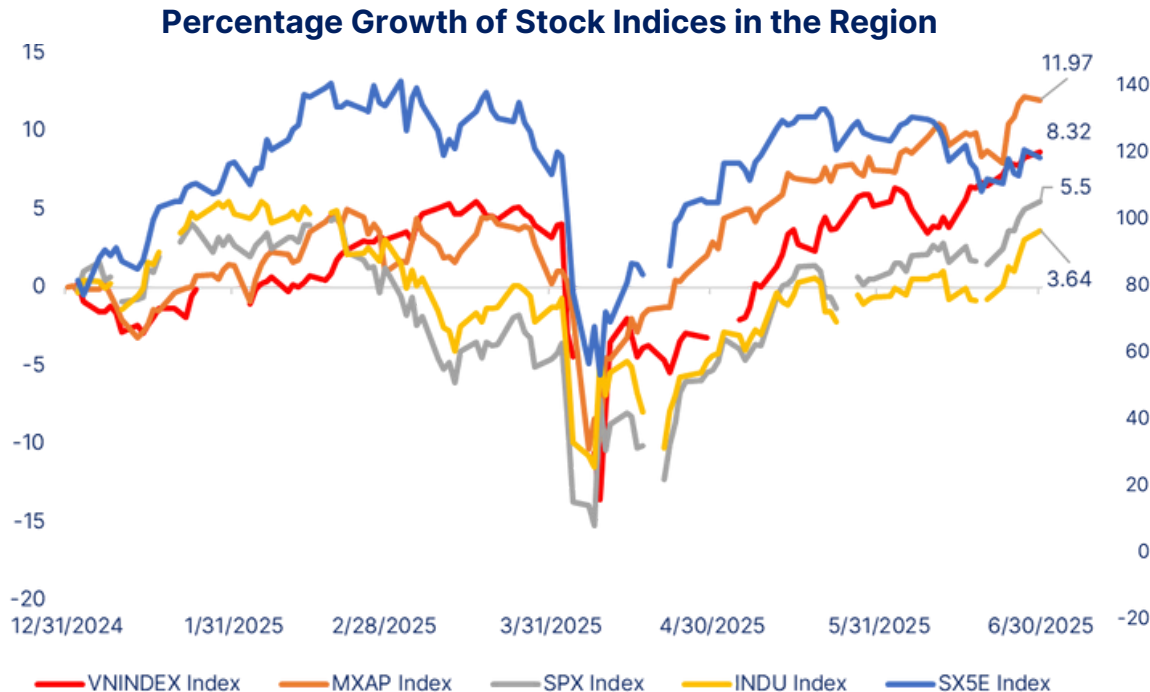
Market Index Growth in H1/2025 (%)



Vietnam Stock Market Development in 2025



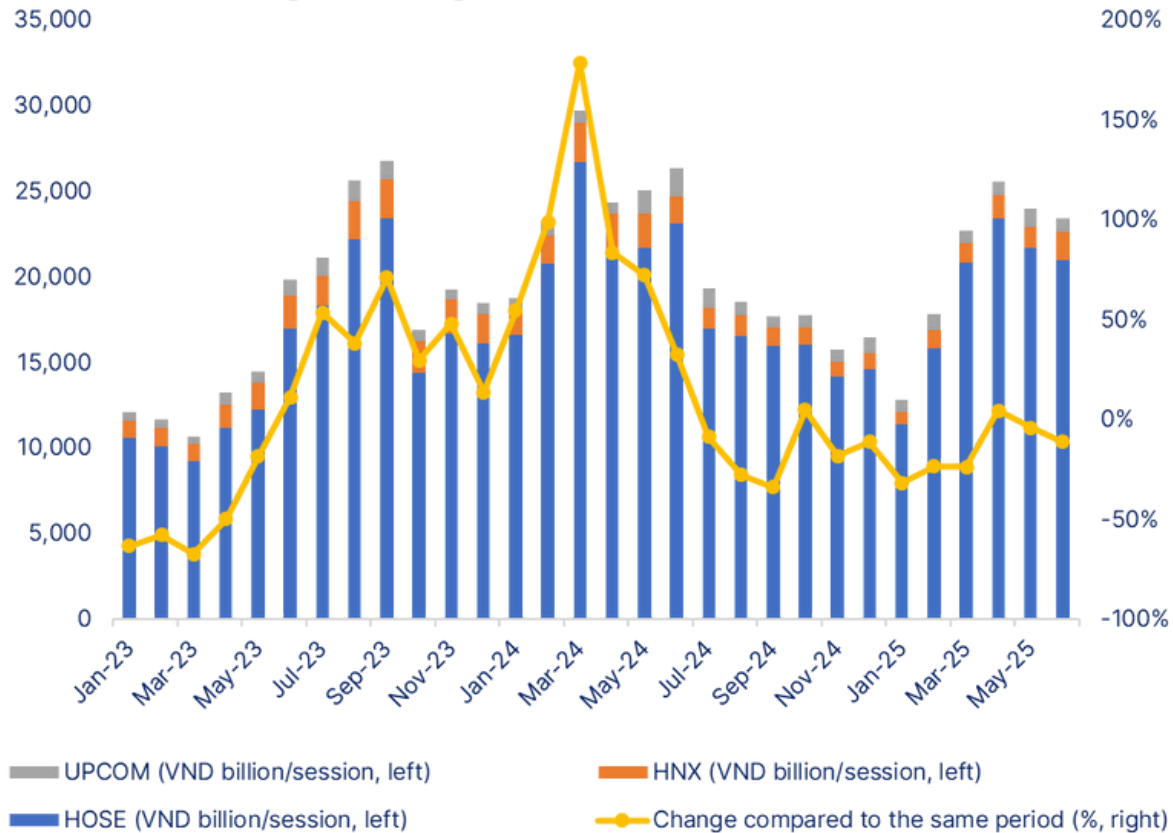
- Compared to other stock markets in the region, VN-INDEX also delivered strong price performance, surpassing its pre-tariff level and posting a solid gain of 8.63% versus the end of 2024.
- The outstanding price gains of VN-INDEX and VN30 in H1/2025 were largely driven by large-cap real estate, banking, and power stocks — particularly industry leaders in sectors less affected by tariffs. Notable surges included VIC (+135.8%), VHM (+91.8%), GEE (+248.8%), GEX (+109.5%), and TCB (+38.7%). In contrast, negative pressure on index came from technology, oil & gas, industrial real estate, and state-owned banks, with key laggards including FPT (-21.8%), BSR (-21.6%), BCM (-9.5%), and VCB (-6.6%).



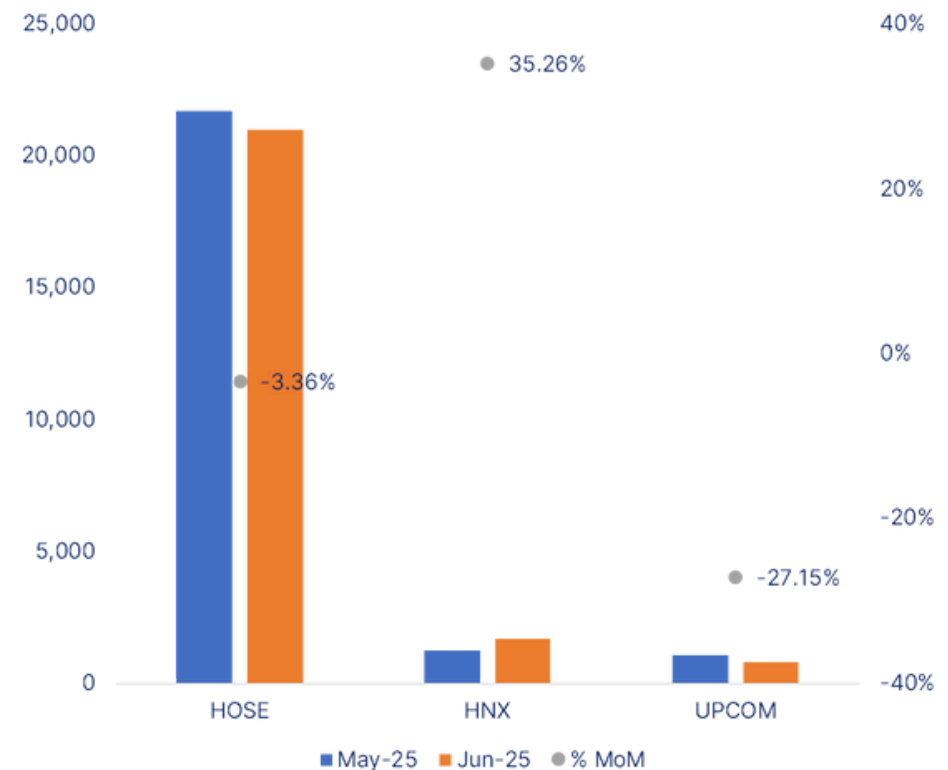
Source: FiinProX, SHS Research

- Market liquidity in June 2025 slightly declined compared to May, reflecting a high level of divergence in the recovery across industry groups. The average daily trading value reached VND 23.463 billion per session, -2,43% MoM, but still remain above 2024 average. On HOSE, liquidity fell 3.36% MoM, with an average trading value of VND 20,991 billion per session. On HNX, liquidity rose sharply by 35.26% MoM, reaching an average of VND 1,685.9 billion per session, driven by strong performance in O&G stocks amid high oil price volatility. On UPCOM, liquidity declined significantly by -27.15% MoM, with an average daily value of VND 785.7 billion. Notably, June saw a solid pickup in trading activity for mid- and small-cap real estate stocks.

Average Trading Volume (VND billion/session)



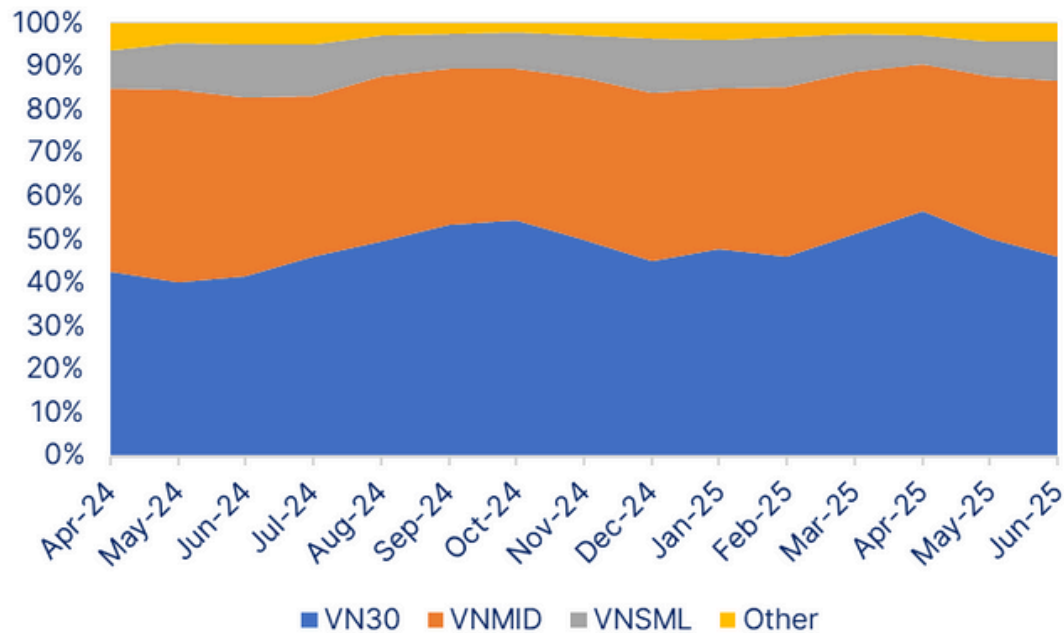
Average Trading Value (VND billion/session)



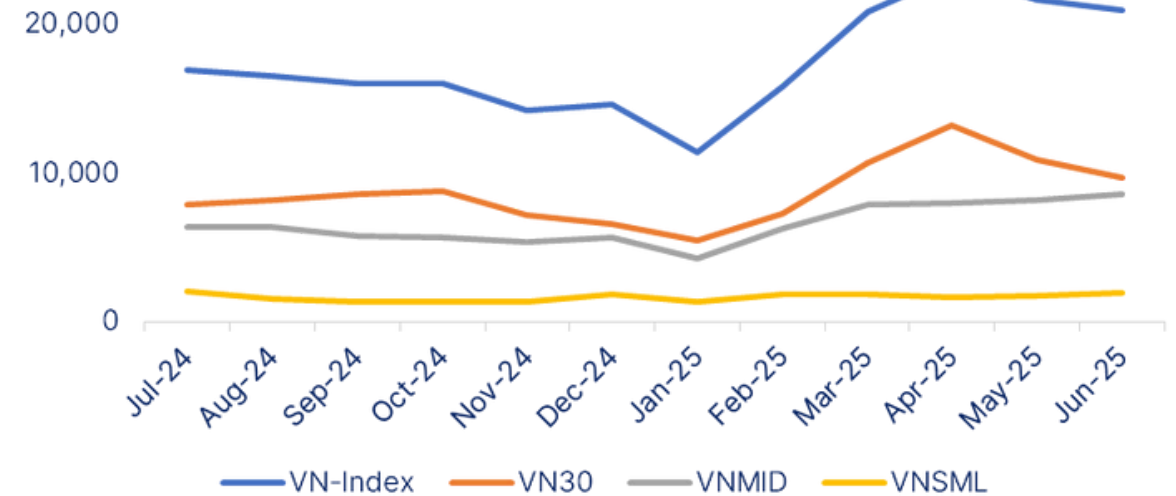
Source: FiinProX, SHS Research

- In June 2025, liquidity continued to decline in the large-cap VN30 (-11.52% MoM), with average trading value of VND 9,957 billion/session mainly due to a sharp drop in trading volume of VIC, VHM, VRE and several banks following their strong price rallies. Meanwhile, liquidity improved in small-cap (VNSML, +11.23% MoM; avg. VND 1,952 billion/session) and mid-cap (VNMID, +5.03% MoM; avg. VND 8,531 billion/session). This indicates improved capital flows and healthy rotation, especially as these two groups had underperformed during the first five months of the year.
- VN30's share of total market trading value declined to 46.0%, below average. In contrast, VNMID rose to 40.6%, while small-cap (VNSML) increased to 9.3% of total market trading value.

Proportion of Average Trading Value on VN-Index



Average Trading Value per Session over the last 12 Months (VND billion)

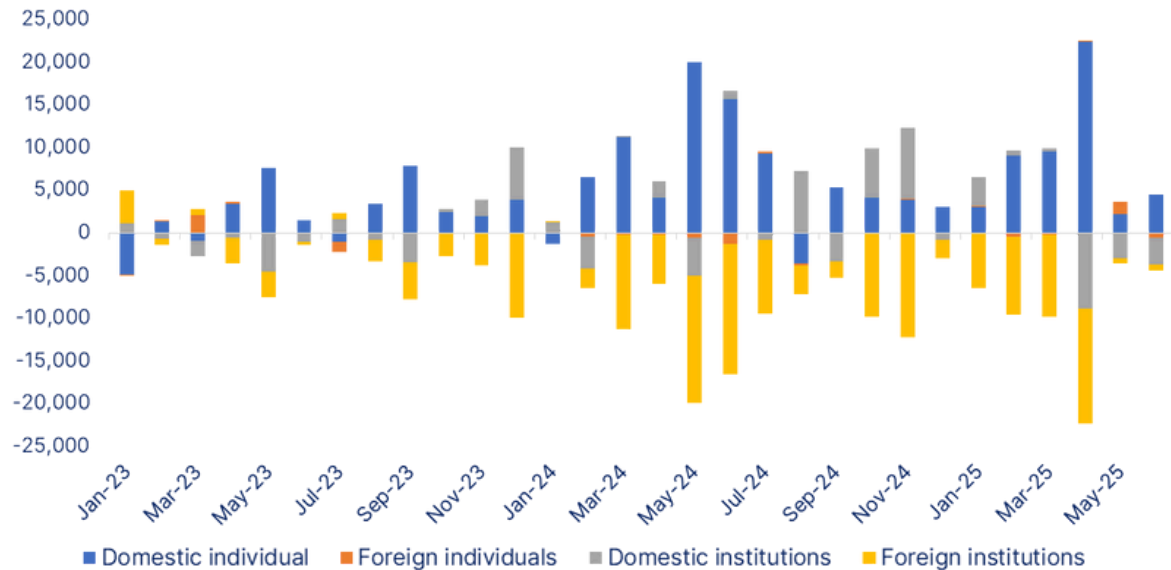


Source: Bloomberg, FiinProX, SHS Research

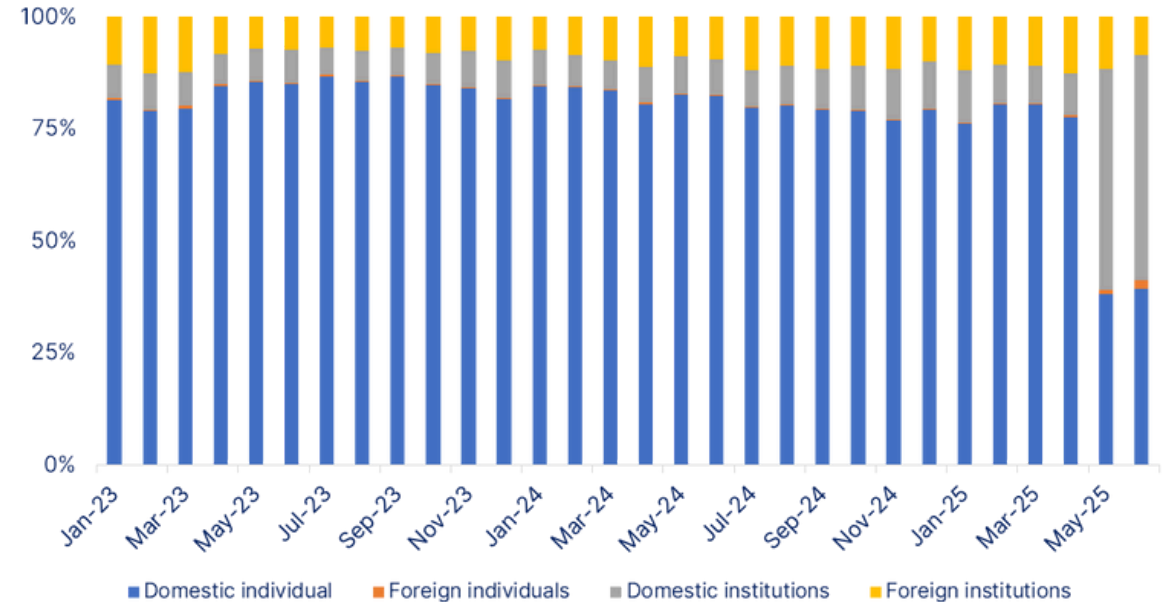
In June 2025, foreign institutional investors continued to be net sellers on HOSE, with a net outflow of VND -809.9 billion. The level of net selling increased compared to May 2025, although it remained significantly lower than the peaks observed earlier in the year. Cumulatively in H1/2025, foreign institutional investors recorded an exceptional net sell value of VND -40,089 billion, equivalent to nearly 50% of 2024 total net selling. Foreign institutional investors' trading proportion further declined to 8.51% in June 2025. Meanwhile, foreign individual investors, after an unexpected net purchase in May, returned to net selling in June (reaching VND -598.8 billion)

Domestic institutional investors recorded a third consecutive months of net selling, with VND -3.099,2 billion sold in June. For the six-month period, this group posted a cumulative net sell value of VND -10,683.6 billion. In contrast, domestic individual investors continued to increase their net buying, recording VND +4,507.9 billion in June—marking their 10th consecutive month of net purchases. Year-to-date, domestic individual investors posted a substantial net buy value of VND +50,520 billion.

Net Trading Value on HOSE by Investor (VND billion)



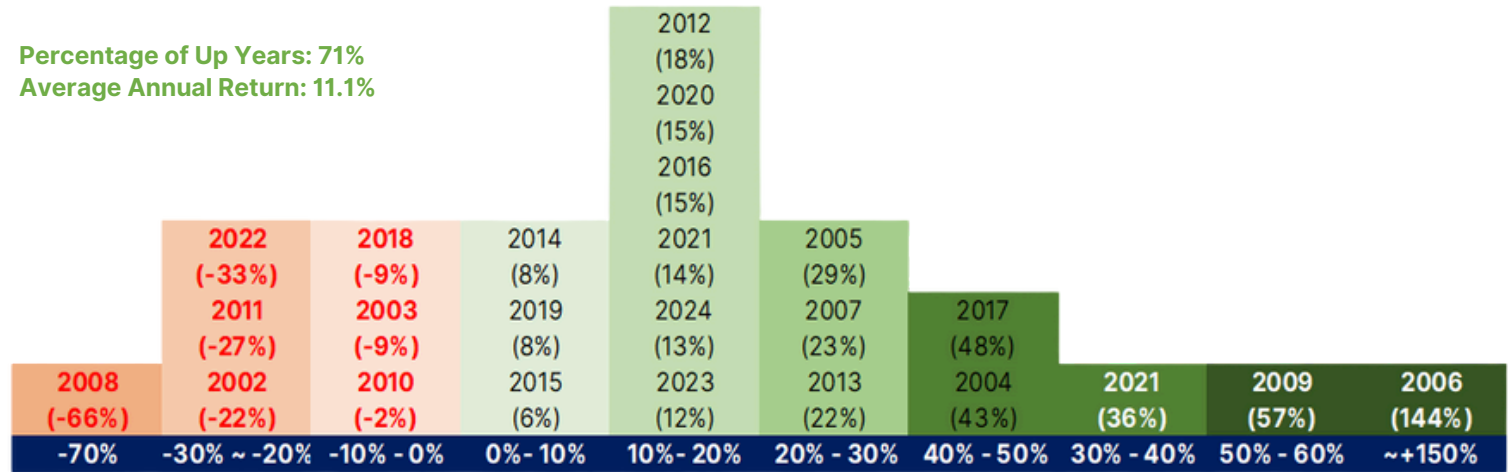
Trading Volume Distribution On HOSE by Investor per Month



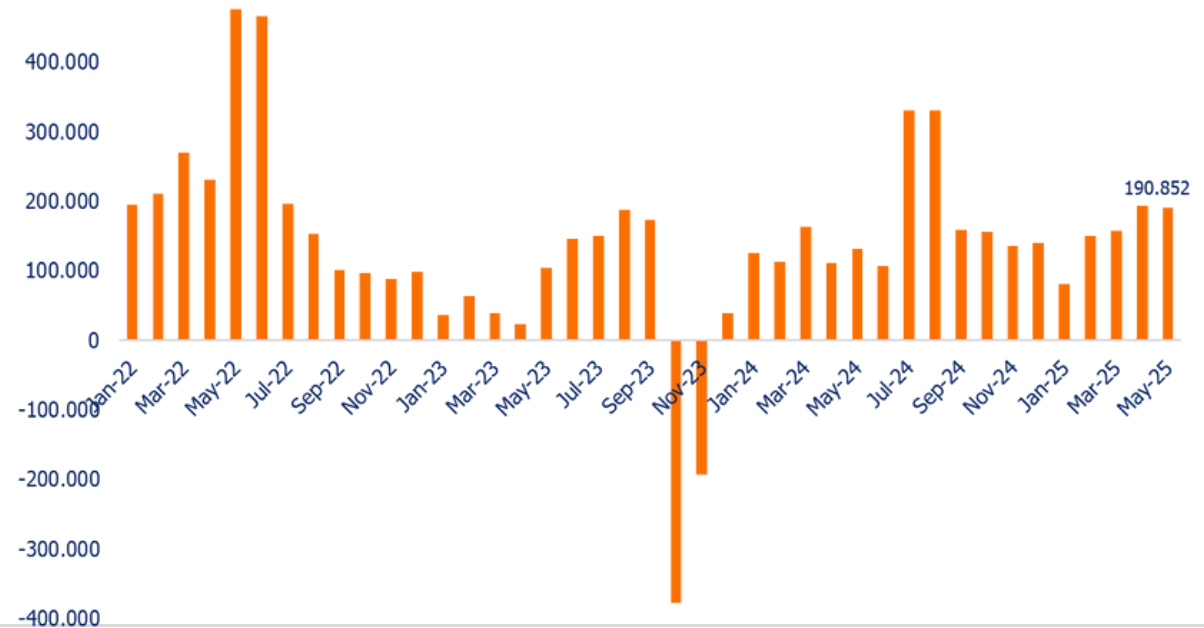
Over the past 24 years, statistics show that the Vietnamese stock market has posted gains in 17 out of 24 years, or approximately 71% of the time, and declined in only 7 years. The average annual return of the VN-Index during this period is around 11%, which is fairly consistent with the U.S. S&P 500 Index, which also experienced gains in 71% of years and delivered an average annual return of approximately 10%.

In May 2025, the number of new securities accounts opened reached 190,852 (-1.6% MoM; +44.3% YoY), bringing the total number of accounts to 10,070,952-equivalent to about 10% of Vietnam's population. This achievement fulfills the 2025 target and sets the path toward the 11 million account goal by 2030.

In the first five months of 2025, the number of securities accounts increased by nearly 800,000. In particular, April saw over 194,000 new accounts opened-the highest monthly increase since September 2024, driven primarily by individual investors.

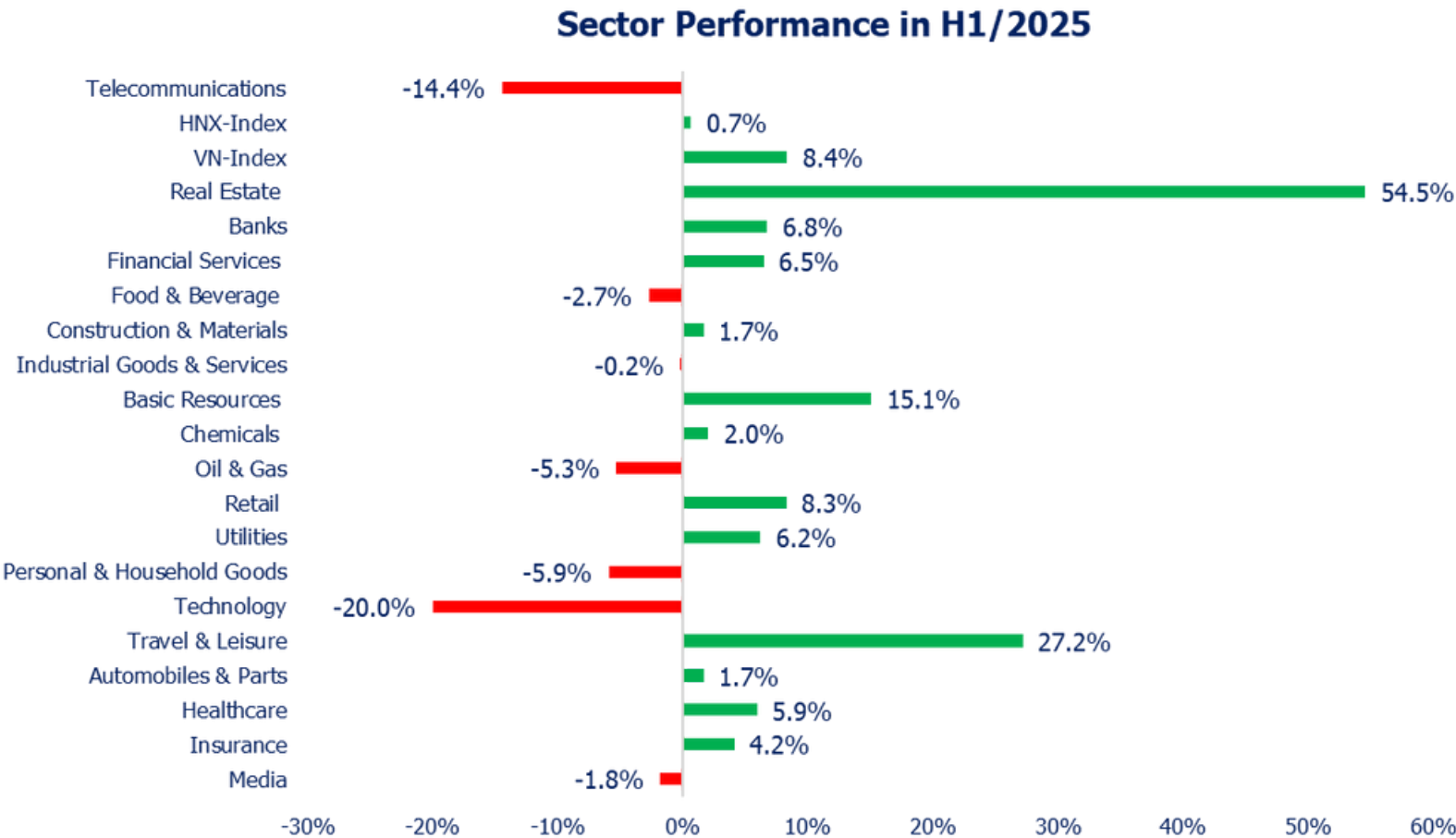


Number of Securities Accounts



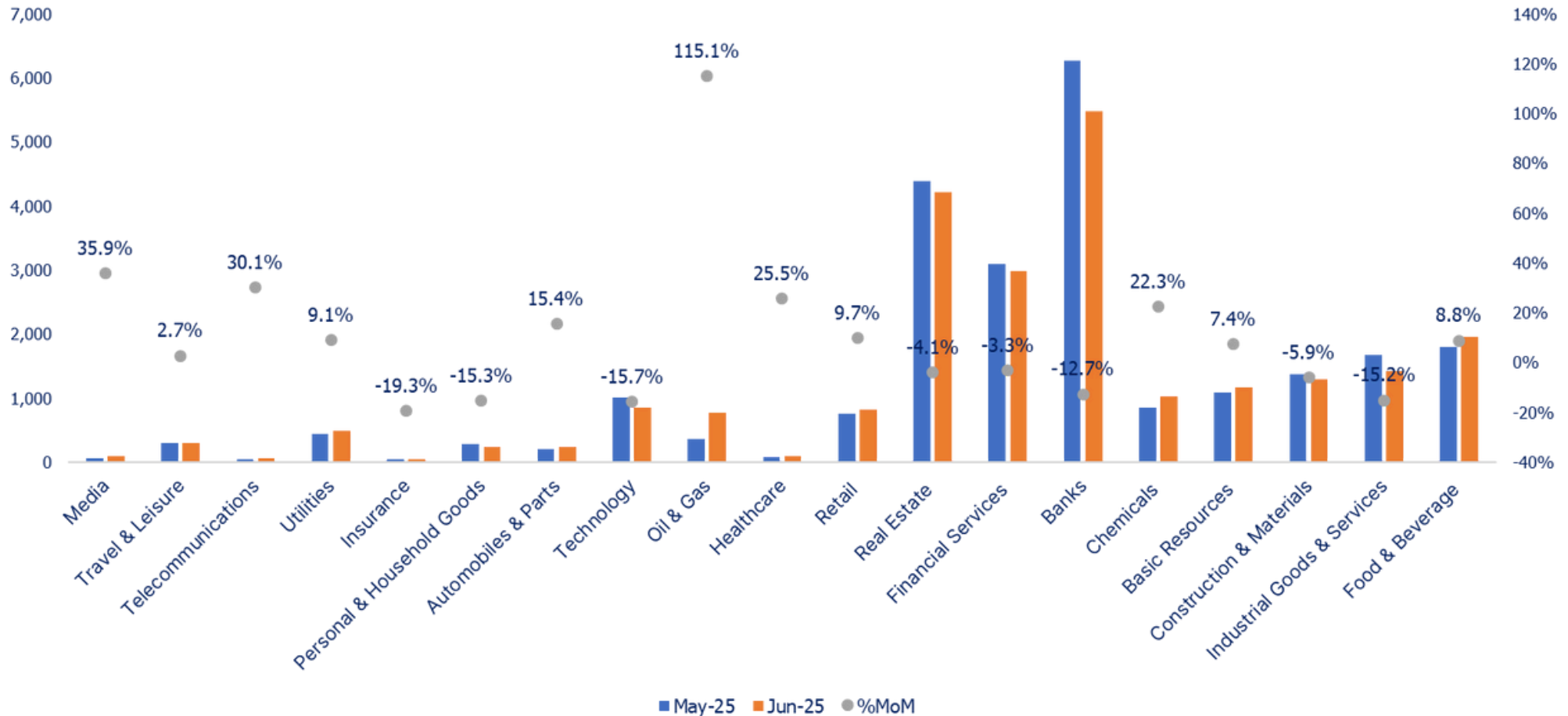


In the first six months of 2025, supported by strong performances from VIC, VHM, and VRE, real estate remained the top-performing sector with a sharp 54.5% YtD gain, far outperforming overall market. Other sectors with notable recoveries included Travel & Leisure (+27.2% YTD), Retail (+30.6% YTD), and Basic Resources (+15.1% YTD). On the flip side, Information Technology (-20.6% YTD), Telecommunications (-14.4% YTD), Personal & Household Goods (-5.9% YTD), and Oil & Gas (-5.3% YTD) posted the weakest returns. These trends suggest that the two most underperforming sectors may have room for a relative rebound in the second half of the year.



Banking, Real Estate, and Financial Services remained the top three sectors by average trading value in June. However, liquidity in all three declined during the month. Banking dropped 12.7% MoM to VND 5,472.8 billion per session, Real Estate fell 4.1% to VND 4,209.7 billion, and Financial Services declined 14.8% to VND 2,985.9 billion per session.

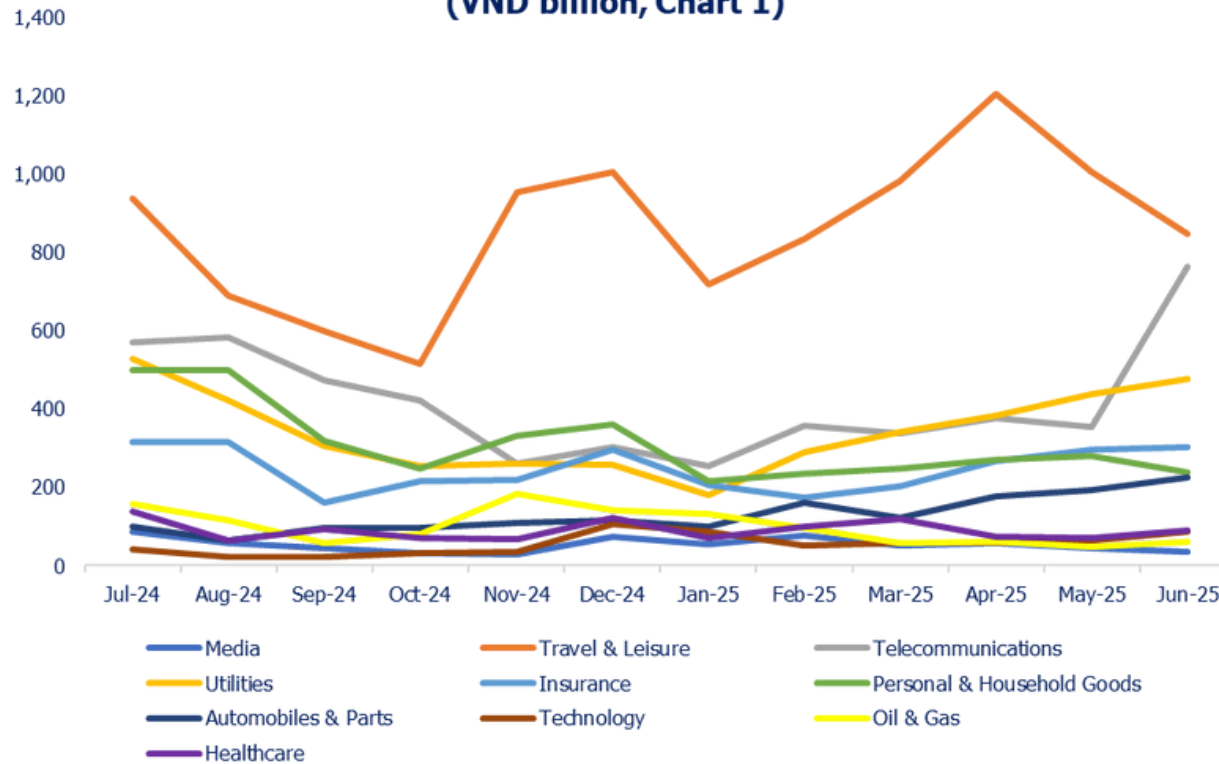
Average Trading Value per Session by Sector



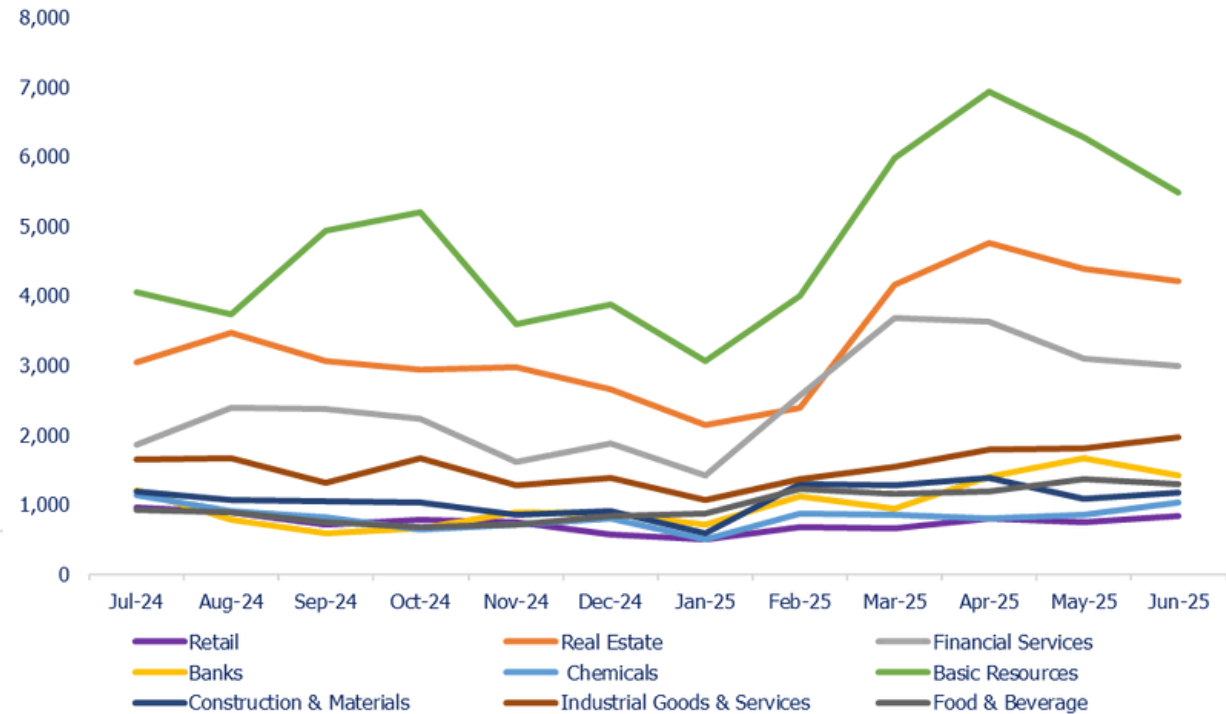
Source: FiinProX, SHS Research

As overall market liquidity declined, several sectors saw sharp drops, including Insurance (-19.3% MoM), Information Technology (-15.7%), Industrial Goods & Services (-15.2%), Personal & Household Goods (-15.3%), and Banking (-12.7%). On the other hand, liquidity spiked in a few sectors, led by Oil & Gas (+115.1% MoM), Media (+35.9%), Telecommunications (+30.1%), and Chemicals (+22.3%).

**Average Trading Value per Session by Sector
(VND billion, Chart 1)**

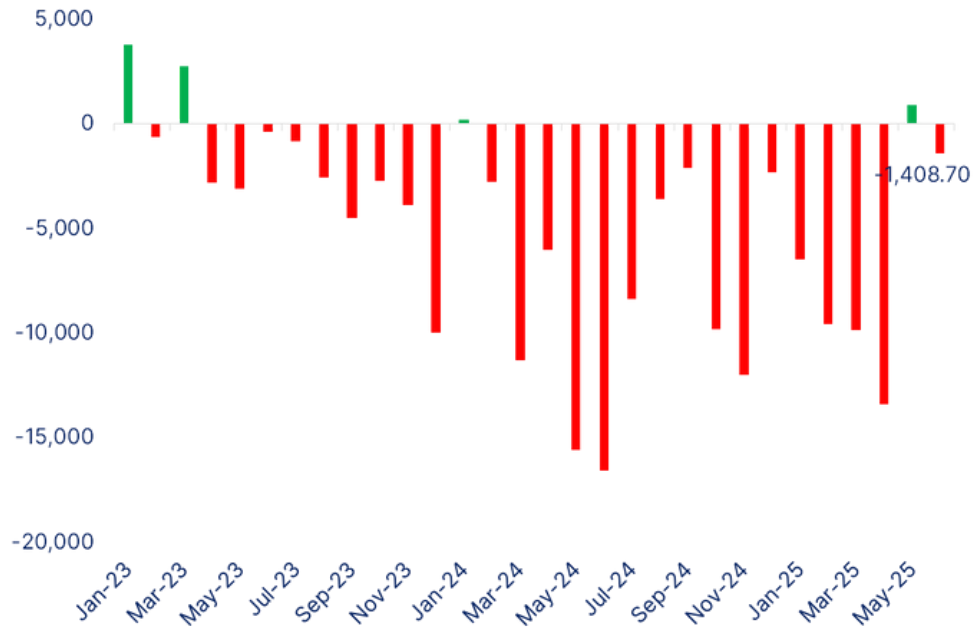


**Average Trading Value per Session by Sector
(VND billion, Chart 2)**

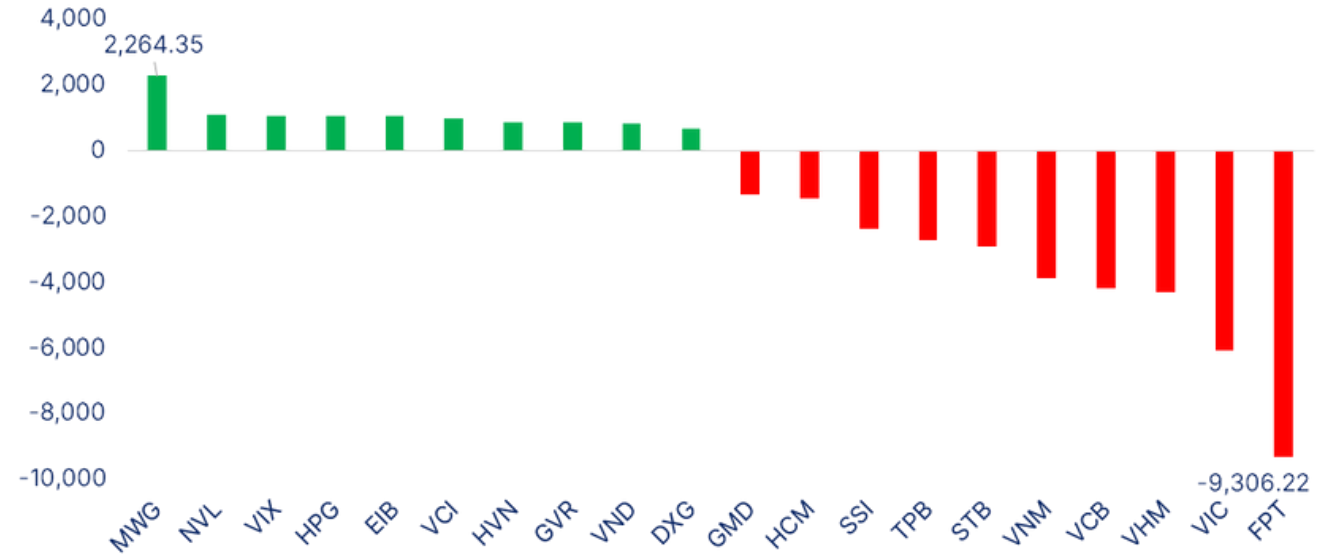


- After a slight net buying in May 2025, foreign investors returned to net selling in June 2025, with a total net outflow of VND -1,408.7 billion on HOSE. For 2025's first six months, foreign investors recorded a significant cumulative net sell value of VND -39,836 billion on HOSE.
- On HOSE in June 2025, foreign investors heavily sold VHM (-VND 2,017.6 billion), followed by VIC (-VND 994.9 billion), STB (-VND 996.3 billion), FPT (-VND 700 billion), and HAH (-VND 528.7 billion). In contrast, they strongly bought HPG (+VND 941.7 billion), VND (+VND 700.9 billion), DGW (+VND 657.5 billion), MSN (+VND 658.2 billion) and NVL (+VND 529.3 billion).
- Cumulatively over 2025 first half, foreign investors sold heavily in FPT (-VND 9,306.2 billion), VIC (-VND 6,063.4 billion), VHM (-VND 4,323.1 billion), VCB (-VND 4,193.5 billion), and VNM (-VND 3,882.6 billion), while net buying was recorded in MWG (+VND 2,264.4 billion), NVL (+VND 1,085.7 billion), VIX (+VND 1,052.6 billion), and HPG (+VND 1,046.9 billion).

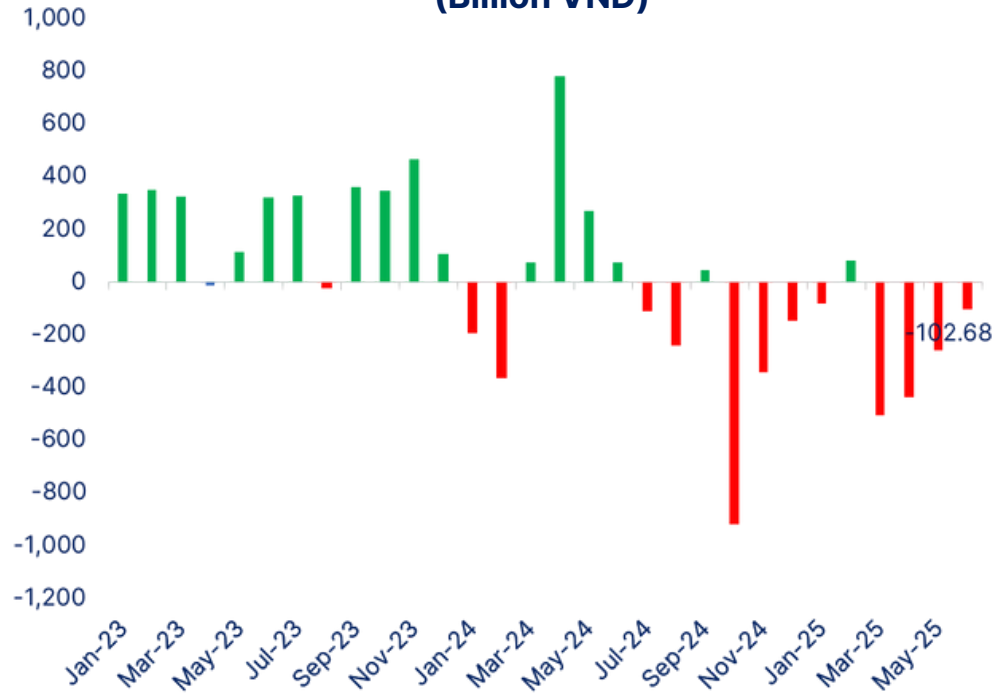
Net Buy/Sell Value of Foreign Investors on HOSE (Billion VND)



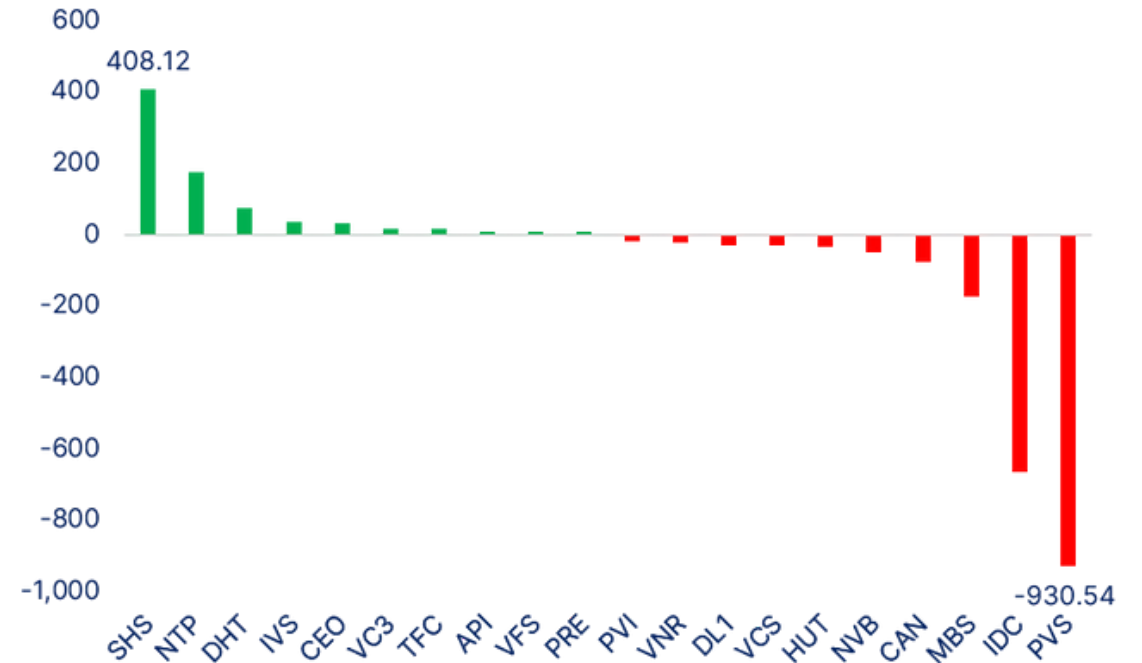
Top Net Buy/Sell Stocks by Foreign Investors on HOSE in H1/2025



Monthly Net Buy/Sell Value of Foreign Investors on HNX since 2023
(Billion VND)



Top Net Buy/Sell Stocks by Foreign Investors on HNX in H1/2025



- At HNX, foreign investors continued their net selling streak for the fourth consecutive month, with a net sell value of VND -102.7 billion in June. Notably, strong net selling in PVS (-VND 306 billion), followed by MBS (-VND 48.0 billion), VNR (-VND 15.5 billion), while net buying continued in IDC (+VND 95.6 billion), NTP (+VND 69.6 billion), and CEO (+VND 35.8 billion).
- Cumulatively over 2025 first half, foreign investors recorded total net selling of VND -1,311.2 billion on HNX. Significant net sells were seen in PVS (-VND 930.5 billion), IDC (-VND 665.8 billion), and MBS (-VND 173.2 billion), while net buys in SHS (+VND 408.1 billion), NTP (+VND 173.3 billion), and DHT (+VND 71.8 billion)

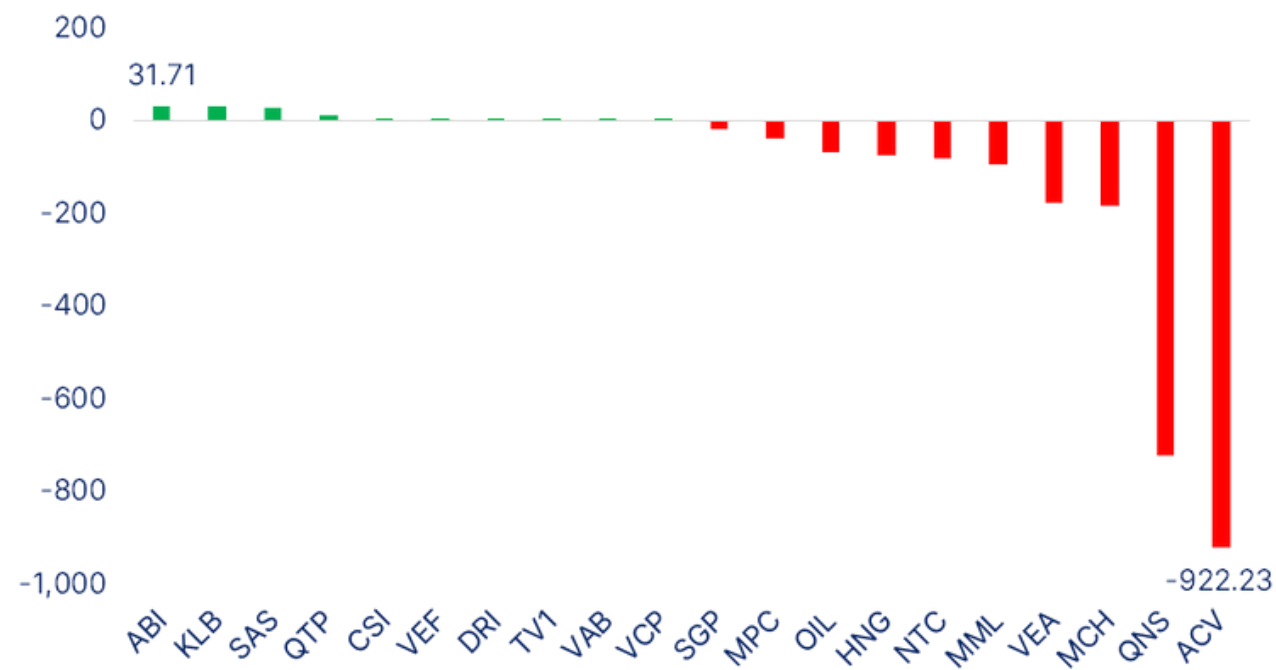
Source: FiinProX, SHS Research

- On UPCOM, foreign investors recorded their 7th consecutive month of net selling, with the value increasing to VND -417.1 billion in June 2025. Notable net sells included ACV (-VND 325.8 billion), MML (-VND 83.3 billion), and MCH (-VND 44.1 billion), while notable net buying in DDV (+VND 138.6 billion) and ABI (+VND 6.2 billion).
- Cumulatively over 2025 first half, foreign investors posted significant net selling of VND -2,350.6 billion on UPCOM. Key net sell positions included ACV (-VND 992.2 billion), QNS (-VND 721.1 billion), MCH (-VND 182.6 billion), and VEA (-VND 176.7 billion). On the buying side, foreign investors recorded modest net purchases in ABI (+VND 31.7 billion), KLB (+VND 30.2 billion), and SAS (+VND 27.2 billion).

Net Buy/Sell Value of Foreign Investors on UPCOM (Billion VND)



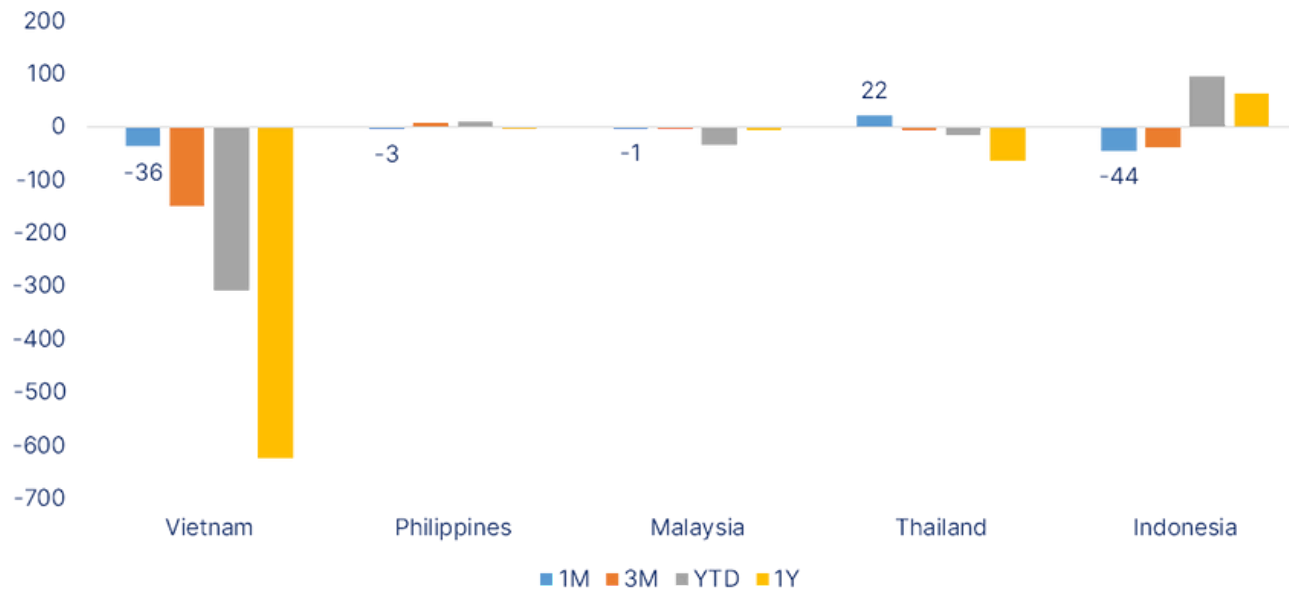
Top Net Buy/Sell Stocks by Foreign Investors on UPCOM in 2025



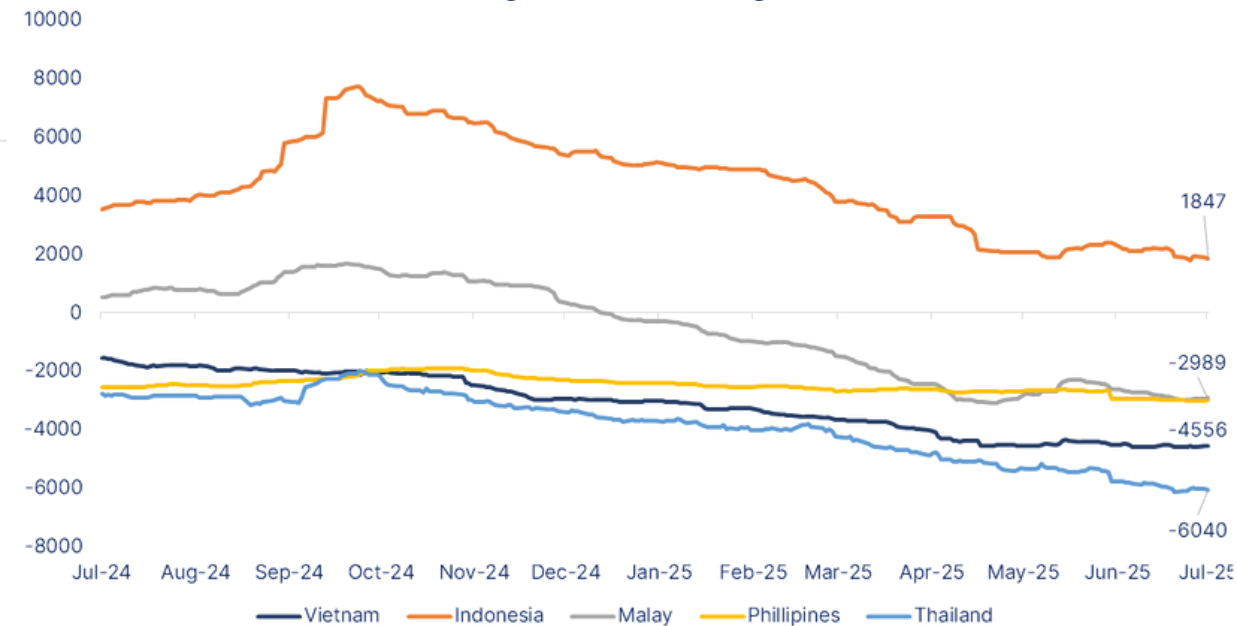
Source: FiinProX, SHS Research

In June, ETFs continued to experience net outflows in Vietnam, totaling USD -36 million. Other markets also experienced withdrawals, including Indonesia (-USD 44 million), Philippines (-USD 3 million), and Malaysia (-USD 1 million), with the exception of Thailand, recorded a solid net inflow of USD +22 million. Cumulatively in H1/2025, Vietnam remained the market under the greatest ETF outflow pressure, with total net outflows reaching USD -307 million, followed by Malaysia (-USD 34 million) and Thailand (-USD 15 million). In contrast, Indonesia (+USD 97 million) and the Philippines (+USD 10 million) attracted notable net inflows.

ETF Capital Flows by Country (USD Million)



Cumulative Foreign Stock Trading (2024-2025)



Source: Bloomberg, SHS Research

STOCK MARKET HIGHLIGHTS IN H1/2025

Fund	AUM (USD million)	NAV (USD)	Number of outstanding shares	Net capital flow (USD million)			
				1M	3M	YTD	1Y
DCVFMVN Diamond ETF	433.5	1.3	343,000,000	-7.8	-17.3	-35.3	-123.8
Fubon FTSE Vietnam ETF	545.5	0.4	1,293,238,000	-18.7	-25.5	-127.2	-286.6
DCVFMVN30 ETF Fund	227.9	1.0	229,100,000	-4.1	-19.1	-53.9	-82.1
VanEck Vietnam ETF	420.0	13.8	30,500,000	-2.0	-31.5	-63.5	-115.9
Xtrackers FTSE Vietnam Swap UCITS ETF	272.4	29.2	9,370,600	-4.3	-16.5	-23.0	-51.5
SSIAM VNFIN LEAD ETF	15.3	0.9	16,300,000	0.1	-2.1	-4.6	-14.4
KIM INDEX Vietnam VN30 ETF	173.6	16.0	10,800,000	0.0	0.0	0.0	-52.6
SSIAM VNX50 ETF	4.9	0.8	5,800,000	-0.2	-0.5	-0.5	-0.5
Global x MSCI Vietnam ETF	14.3	17.4	820,000	0.0	2.2	1.1	1.1
SSIAM VN30 ETF	6.4	0.7	9,100,000	0.0	-0.8	-0.8	-0.1
KIM GROWTH VN30 ETF	76.8	0.4	202,400,000	-1.7	-0.7	1.2	17.7

Source: Bloomberg, SHS Research



Note: Profit of Market excludes VIC (the parent company), VHM, VRE, VEF, and VPL.



Quarterly Net Revenue Growth (YoY)

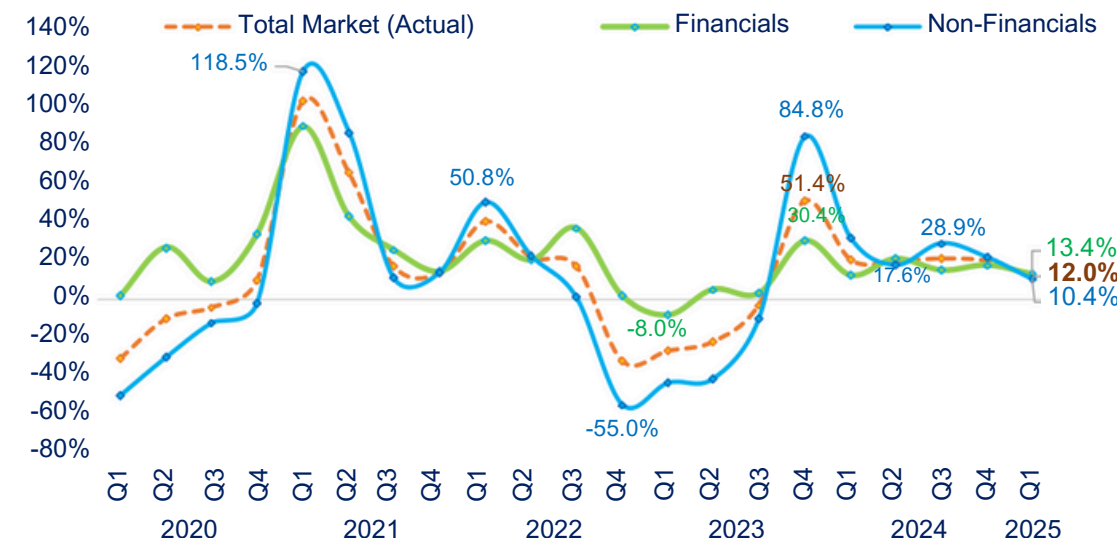
Sector	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025
Retail	16.24%	13.84%	12.23%	12.12%	12.12%
Insurance	0.32%	3.84%	2.21%	3.22%	6.56%
Industrial Real Estate	4.27%	-6.99%	36.52%	-19.28%	56.63%
Residential & Commercial RE	26.00%	-3.58%	-0.67%	65.01%	-6.05%
Technology	14.01%	25.19%	20.41%	13.94%	20.56%
Oil & Gas	10.91%	10.32%	-3.43%	-2.59%	0.07%
Financial Services	22.71%	13.65%	0.50%	7.32%	5.06%
Utilities	-5.21%	9.94%	5.27%	1.90%	8.23%
Travel & Leisure	24.58%	10.96%	17.76%	6.56%	3.02%
Industrial Goods & Services	9.48%	23.16%	13.47%	18.08%	15.37%
Personal & Household Goods	13.71%	16.72%	13.45%	3.48%	-6.20%
Chemicals	-0.78%	3.36%	0.58%	9.66%	23.95%
Automobiles & Parts	31.93%	67.69%	55.35%	29.30%	27.22%
Basic Resources	8.47%	22.65%	8.77%	9.31%	6.07%
Food & Beverage	6.96%	4.98%	4.96%	-0.59%	-0.26%
Media	12.26%	5.00%	6.27%	3.85%	6.83%
Telecommunications	15.32%	19.52%	20.82%	23.20%	20.59%
Construction & Materials	15.82%	11.28%	6.71%	8.64%	8.92%
Healthcare	-5.33%	2.48%	-5.05%	0.07%	4.60%
Market	6.78%	11.64%	8.71%	10.66%	13.92%

Note: The Residential & Commercial RE sector excludes consolidated VIC, VHM, VRE, VEF, and VPL.

- Total market includes consolidated VIC, excludes VHM, VRE, VEF, and VPL.

Source: Finngroup, SHS Research

Quarterly Net Profit Growth (YoY)



Source: FiinPro-X Platform.

Note: Data is based on 1,120 out of 1,652 listed companies and banks, representing 99% of total market capitalization.



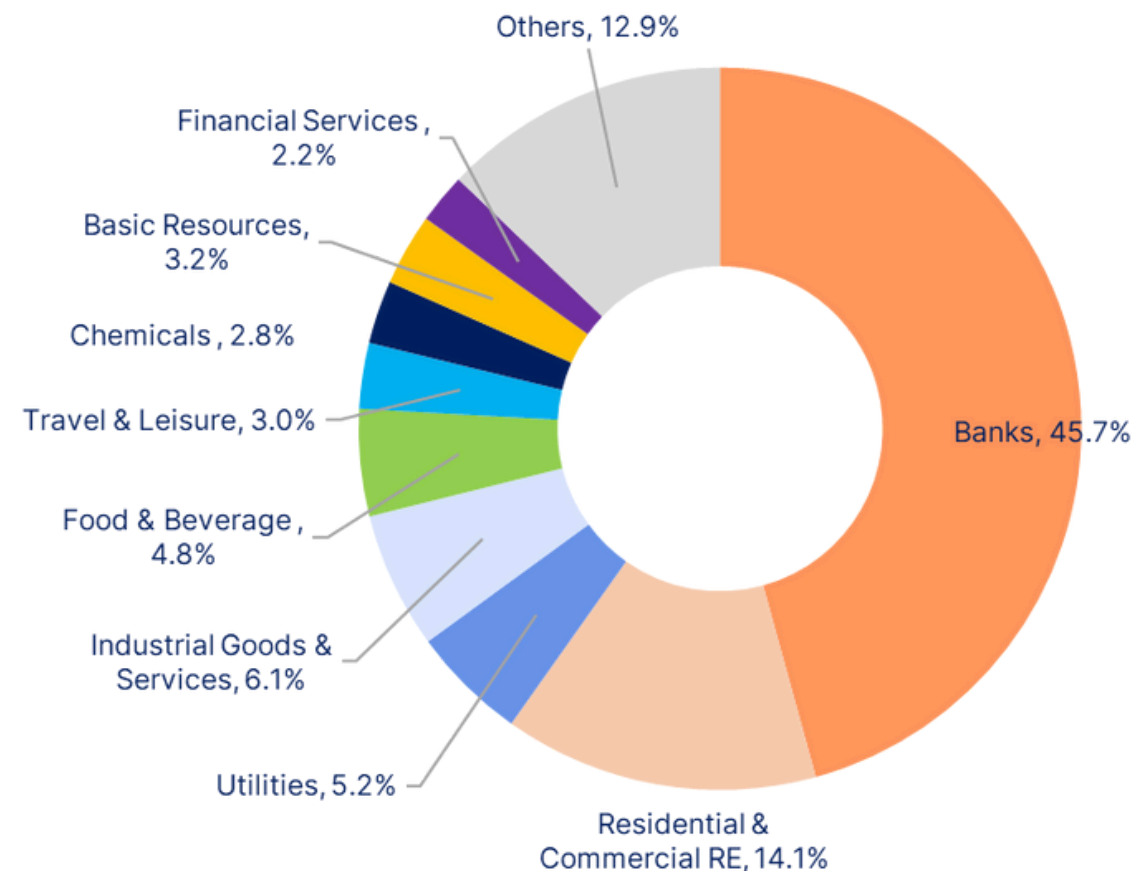
Quarterly Net Profit Growth (YoY)

Sector	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025
Retail	383.10%	3010.32%	229.93%	332.68%	72.77%
Insurance	13.99%	11.91%	-32.50%	13.00%	4.46%
Industrial Real Estate	-17.64%	-11.46%	58.69%	-24.24%	76.25%
Residential & Commercial RE	5.31%	-357.39%	145.72%	-13.31%	-14.32%
Technology	19.55%	24.35%	16.02%	28.84%	36.33%
Oil & Gas	5.46%	-7.86%	-112.04%	-48.42%	-56.46%
Financial Services	124.86%	10.20%	3.11%	-11.52%	-14.01%
Utilities	-48.59%	-21.79%	38.27%	-2.90%	50.46%
Travel & Leisure	1049.90%	266.72%	204.60%	166.36%	-18.60%
Industrial Goods & Services	47.73%	11.82%	12.30%	78.41%	6.59%
Personal & Household Goods	1.65%	35.41%	54.30%	33.99%	28.95%
Chemicals	6.32%	83.07%	62.15%	-9.32%	37.36%
Automobiles & Parts	136.67%	151.03%	78.20%	167.22%	-17.82%
Basic Resources	225.73%	274.82%	14.60%	6.52%	9.08%
Food & Beverage	41.17%	-0.17%	21.31%	21.33%	3.80%
Media	77.37%	-546.94%	239.61%	-199.96%	103.20%
Telecommunications	95.25%	443.99%	-33.18%	234.90%	-47.90%
Construction & Materials	158.75%	50.97%	36.67%	57.69%	1.81%
Healthcare	-23.14%	9.90%	28.89%	2.96%	-4.20%
Banks	9.63%	21.69%	17.56%	18.06%	15.31%
Market	21.21%	19.39%	21.74%	21.82%	11.75%

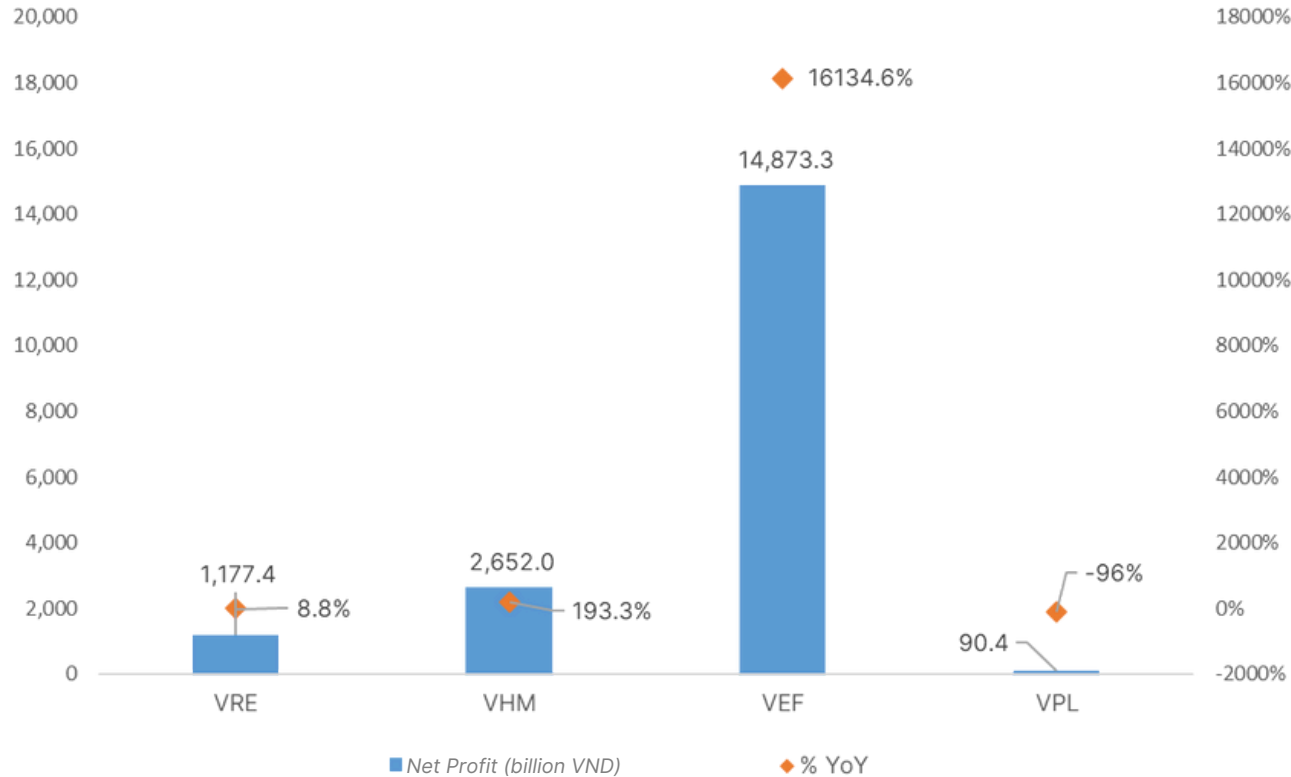
Note: The Residential & Commercial RE sector excludes consolidated VIC, VHM, VRE, VEF, and VPL.

- Total market includes consolidated VIC, excludes VHM, VRE, VEF, and VPL.

Banking net profit made up nearly 46% of the market total

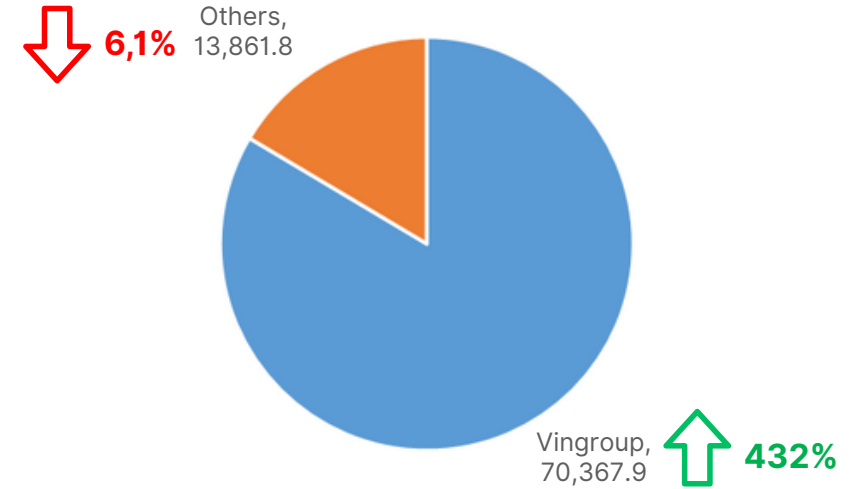


The business results of Vingroup stocks have a significant impact on the overall performance of the Real Estate sector and the broader market.

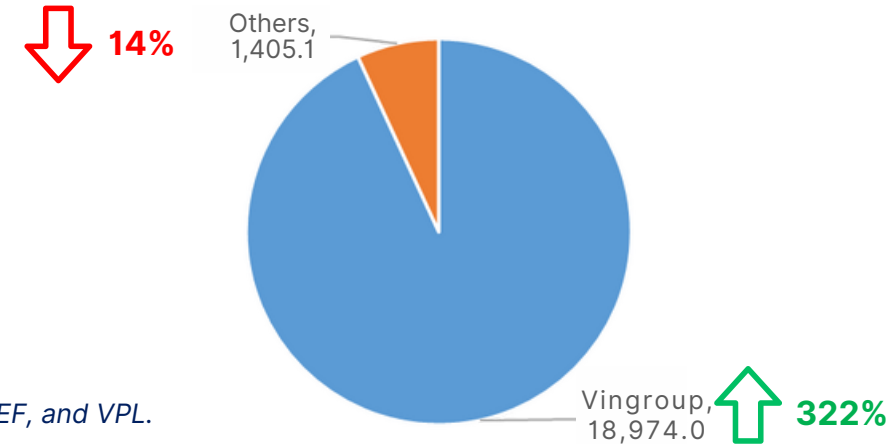


Note: The Vingroup conglomerate includes VIC (the parent company), VHM, VRE, VEF, and VPL.

Real Estate Revenue (billion VND)

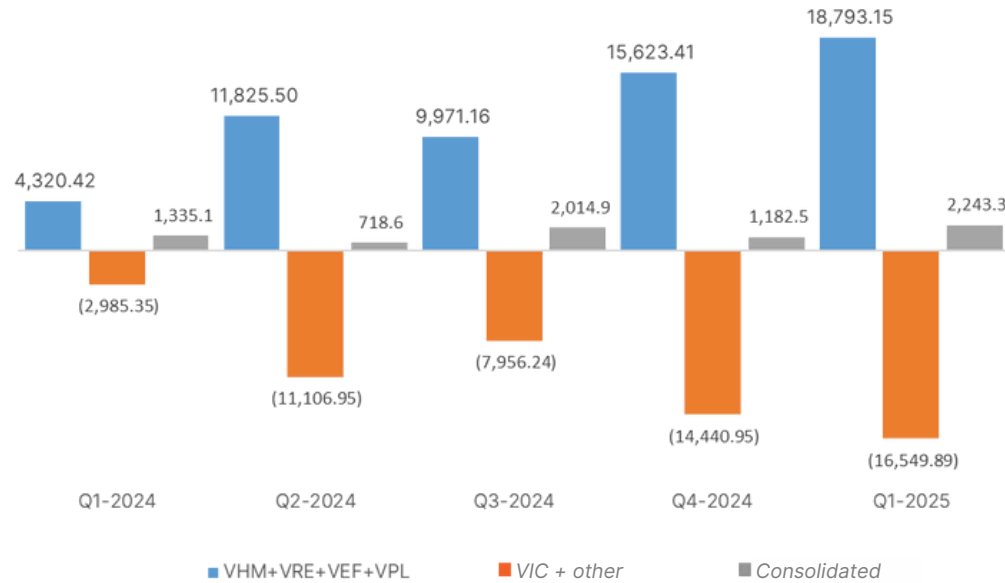


Real Estate Net Profit (billion VND)

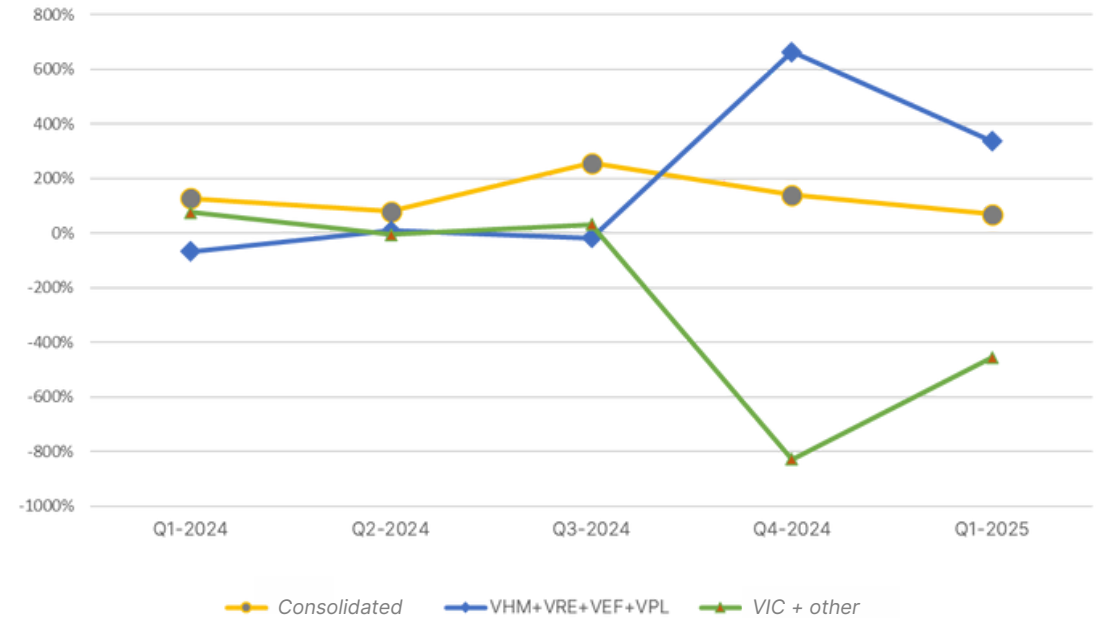


The business results of Vingroup stocks have a significant impact on the overall performance of the Real Estate sector and the broader market.

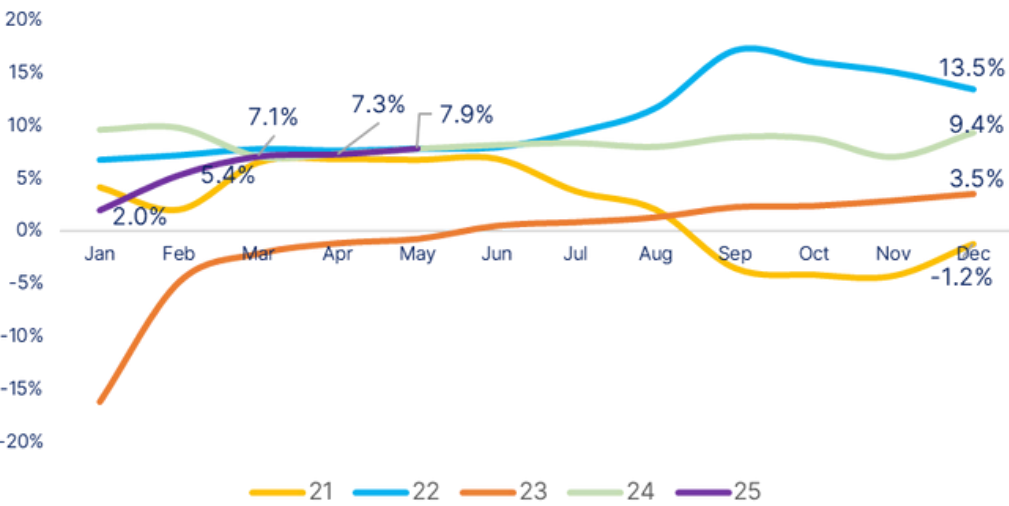
Net Profit (billion VND)



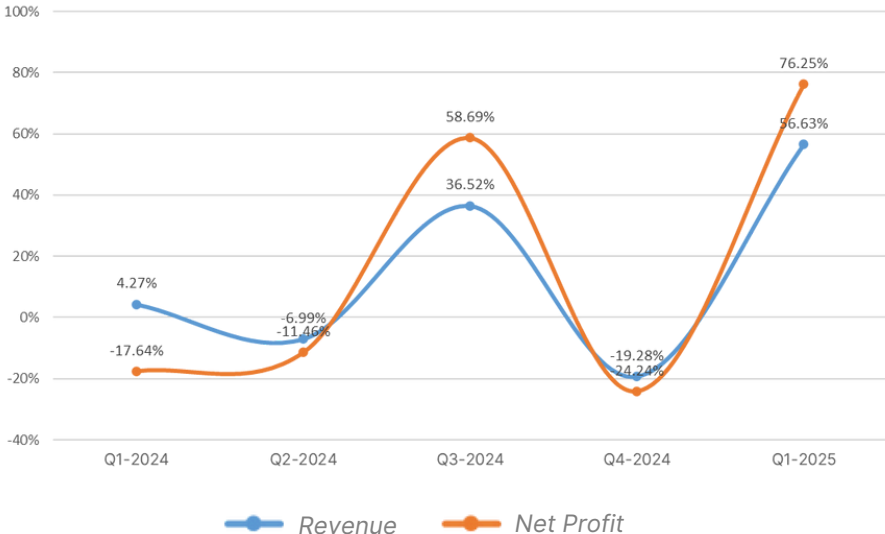
Net Profit (YoY)



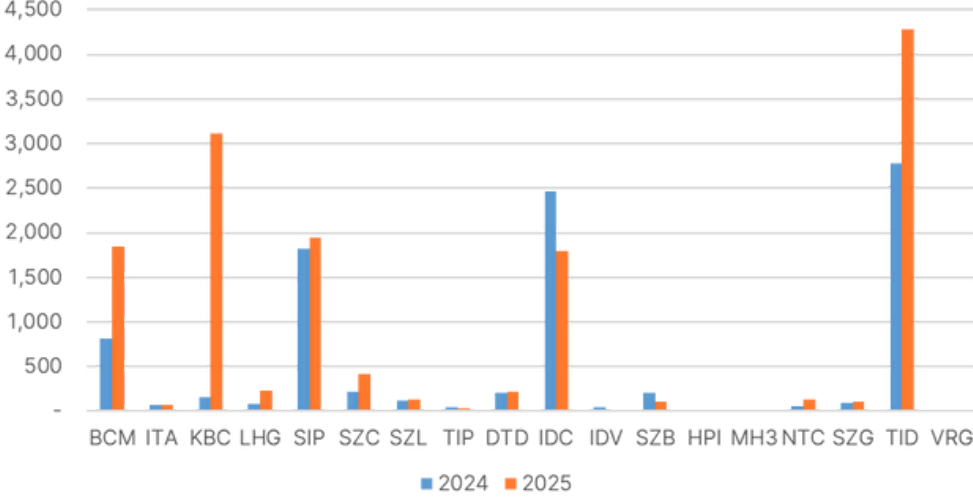
FDI Disbursed Capital Growth (Cumulative YoY)



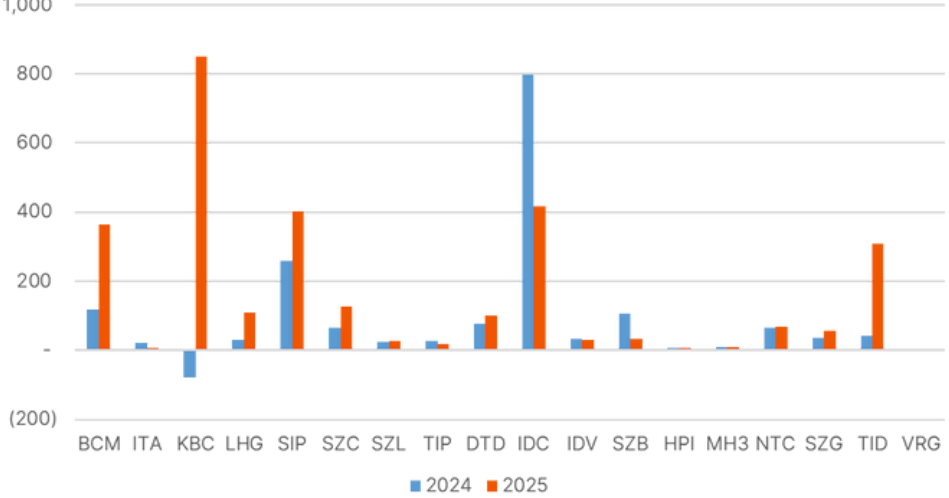
YoY Growth



Revenue Q1 (billion VND)



Net Profit Q1 (billion VND)



STOCK MARKET OUTLOOK FOR 2H2025

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VN-INDEX concluded H1/2025 with a strong recovery and positive momentum, supported by 4 key factors: (1) temporary suspension of tariffs and ongoing trade negotiations; (2) resilient economic and corporate performance in Q1, with interest rates remaining low into Q2; (3) renewed optimism from policy resolutions 57-59-66-68-NQ/TW; and (4) the launch of the KRX trading platform, supported by attractive valuations post-correction.

Looking ahead, the market enters the final phase of trade talks, with tariff implementation delayed but likely to impact corporate earnings in Q3–Q4/2025. In the near term, investors will need to digest Q2 results, especially from sectors directly affected by tariff adjustments. Key drivers for H2 include: progress in trade negotiations with lower-than-expected tariffs, continued macro and earnings growth, ongoing policy momentum, and potential for a market upgrade.

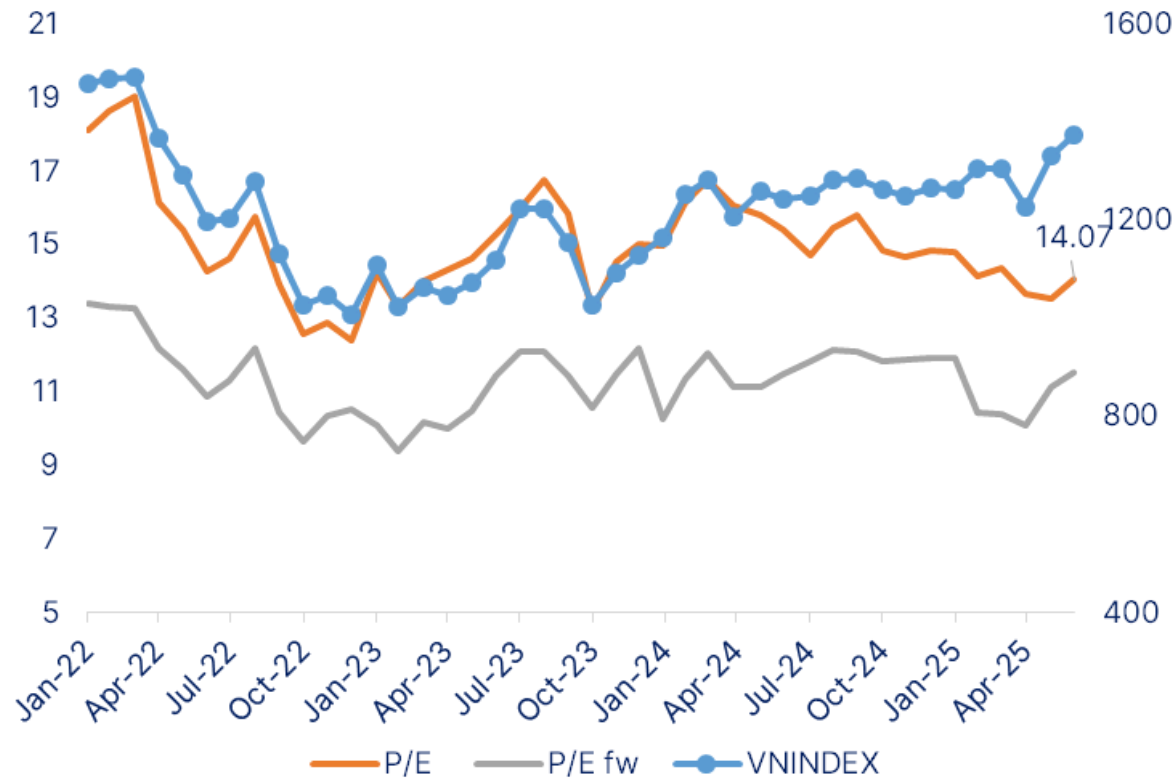
VN-INDEX delivered a solid performance in H1/2025, notably staging strong rebound following “Tariff Shock.” As of now, Index is trading around 1,380, surpassing its pre-crisis levels prior to the tariff announcement, and approaching the point at which the new tariff regime is expected to take effect after a temporary suspension. At this stage, market valuations are no longer considered inexpensive.

From a price trend perspective, both VN-INDEX and VN30 have transitioned from oversold in early April 2025 to valuation supportive of long-term upside potential, and are now nearing overbought territory as of early July. VN30 is approaching 1,500 - average trading range observed between 11/2021 and 03/2022, during the market’s last major peak prior to a significant correction. In our view, it is unlikely that the VN30 will surpass its historical high from 2022 within the second half of 2025. Accordingly, we maintain our early-2025 projection that the VN-INDEX will trend toward a target zone of approximately 1,420. Given current market characteristics, capital rotation is evident — shifting toward stocks and sectors that have not yet fully priced in a recovery, with prices still below their pre-tariff highs, in contrast to VN-INDEX and VN30 which have largely rebounded.

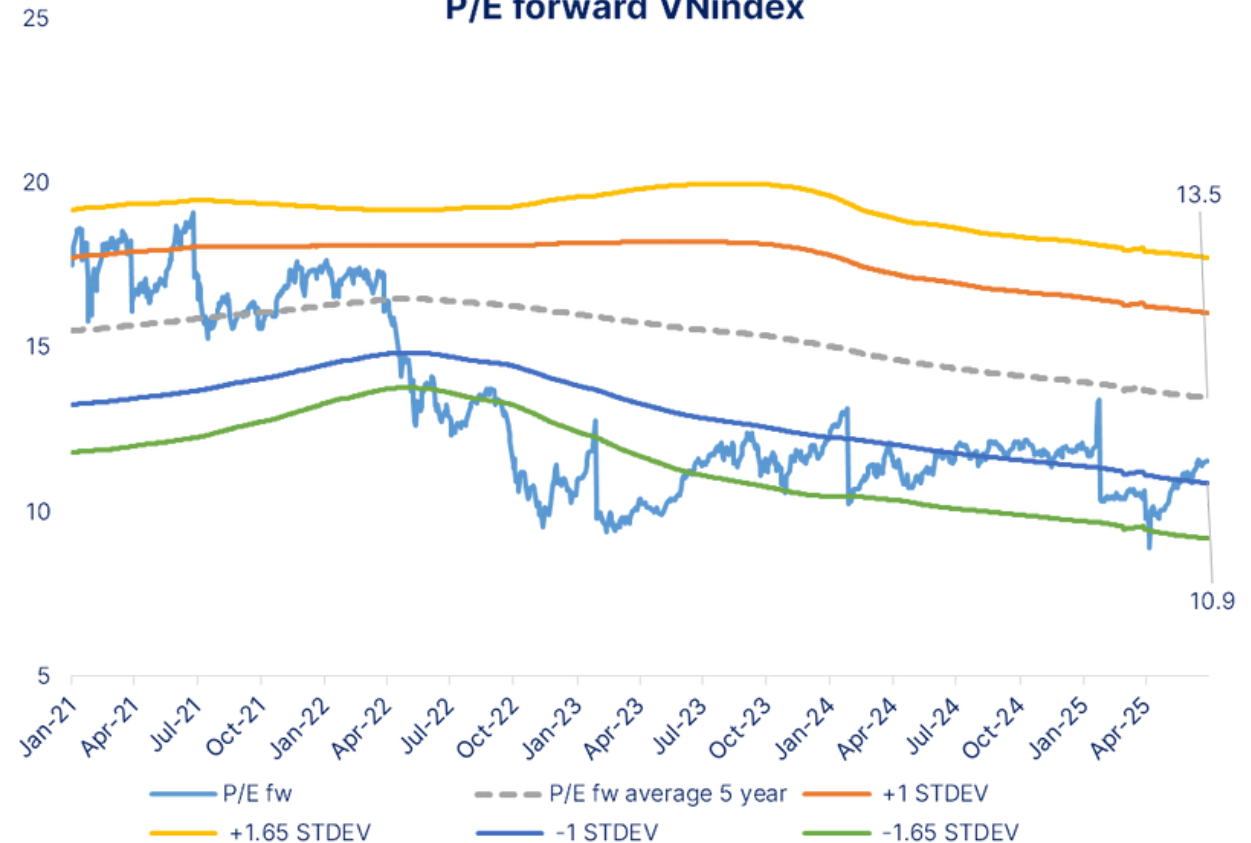


As of the end of June 2025, total market capitalization stood at approximately USD 310 billion, equivalent to around 65% of 2024's GDP. This is still considered relatively attractive given the growth outlook and projected GDP scale for 2025 and 2026. VN-INDEX's current P/E ratio is 14.1, close to the 3-year average of 14.7 and the 5-year average of 16.7. The forward P/E ratio of 11.54 remains relatively attractive compared to the current growth prospects.

Valuation of the Vietnamese Stock Market

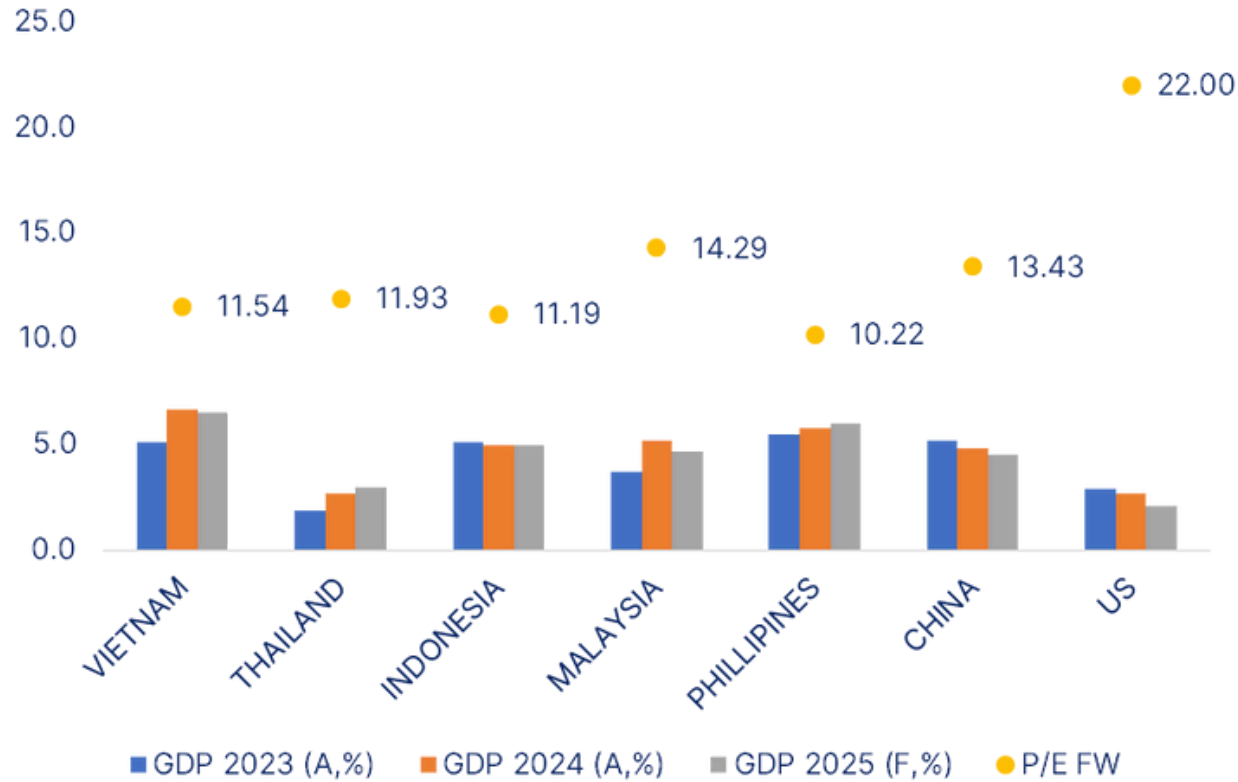


P/E forward VNindex

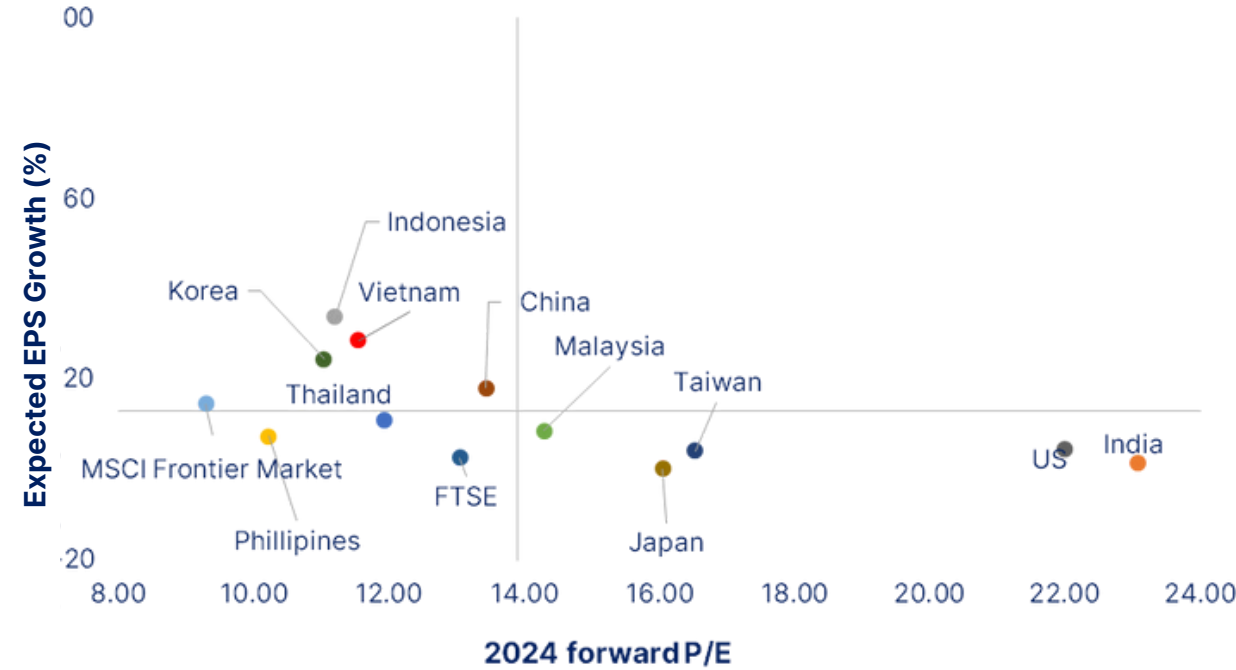


Source: Bloomberg, SHS Research

Vietnamese Stock Market Compared to Other Countries Worldwide

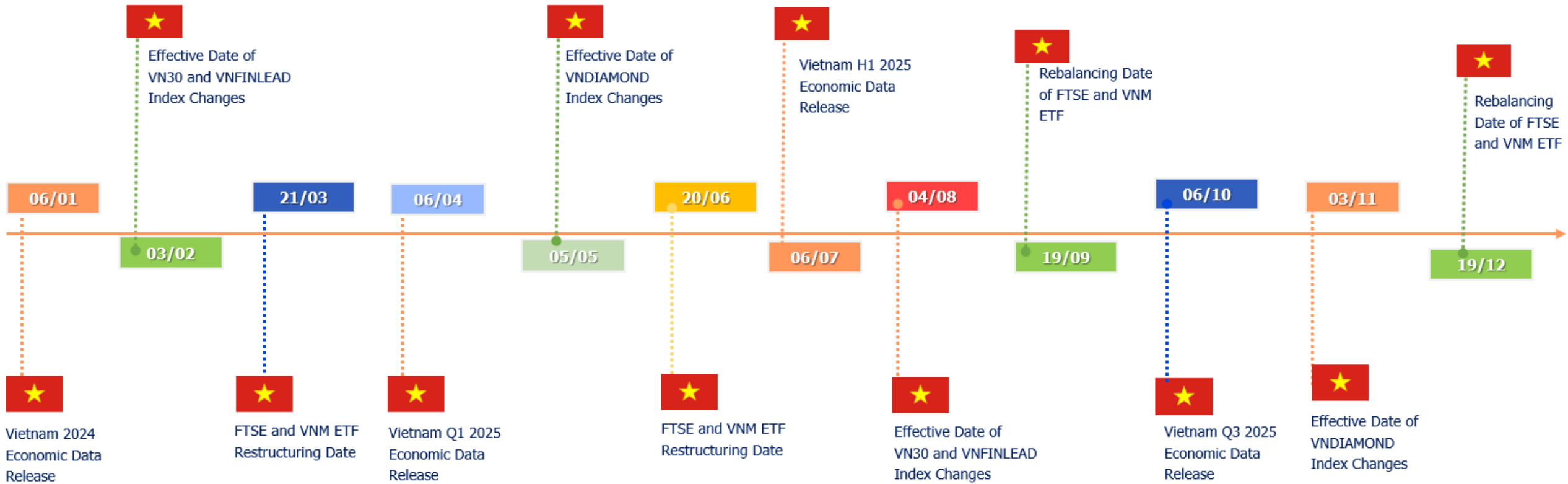


Expected EPS Growth, P/E Forward 2024

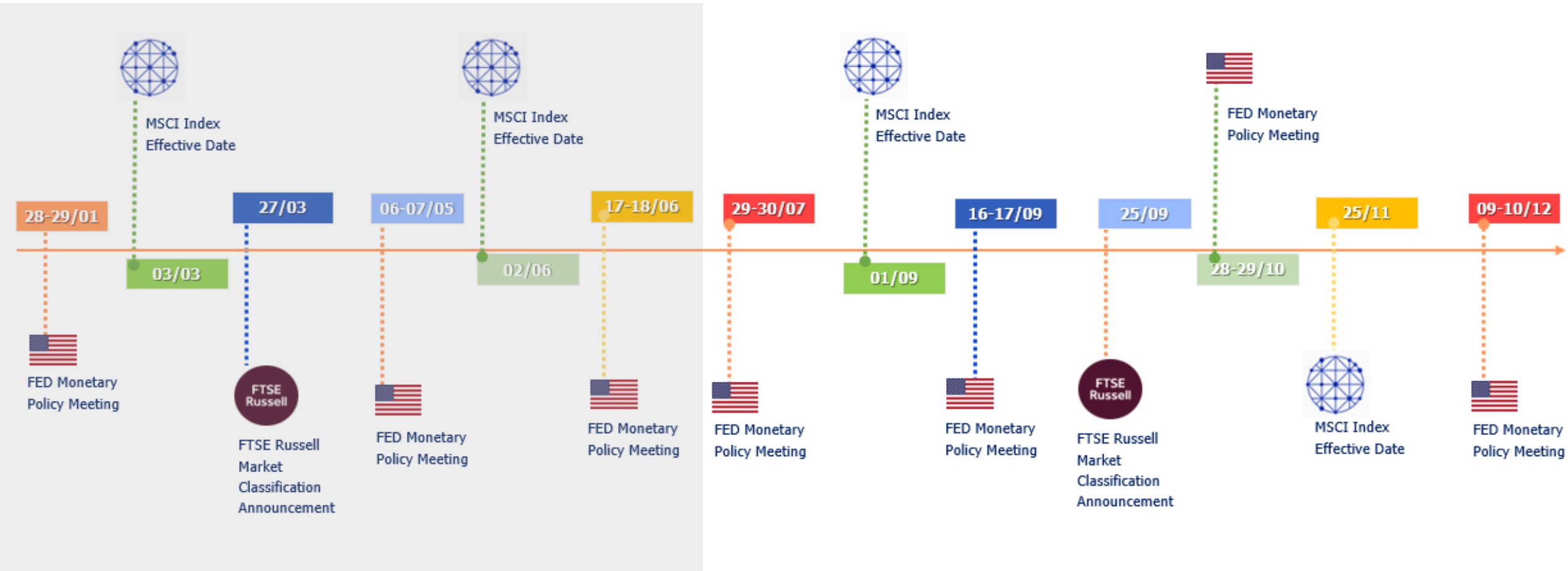


Source: Bloomberg, SHS Research

DOMESTIC EVENTS SCHEDULE 2025

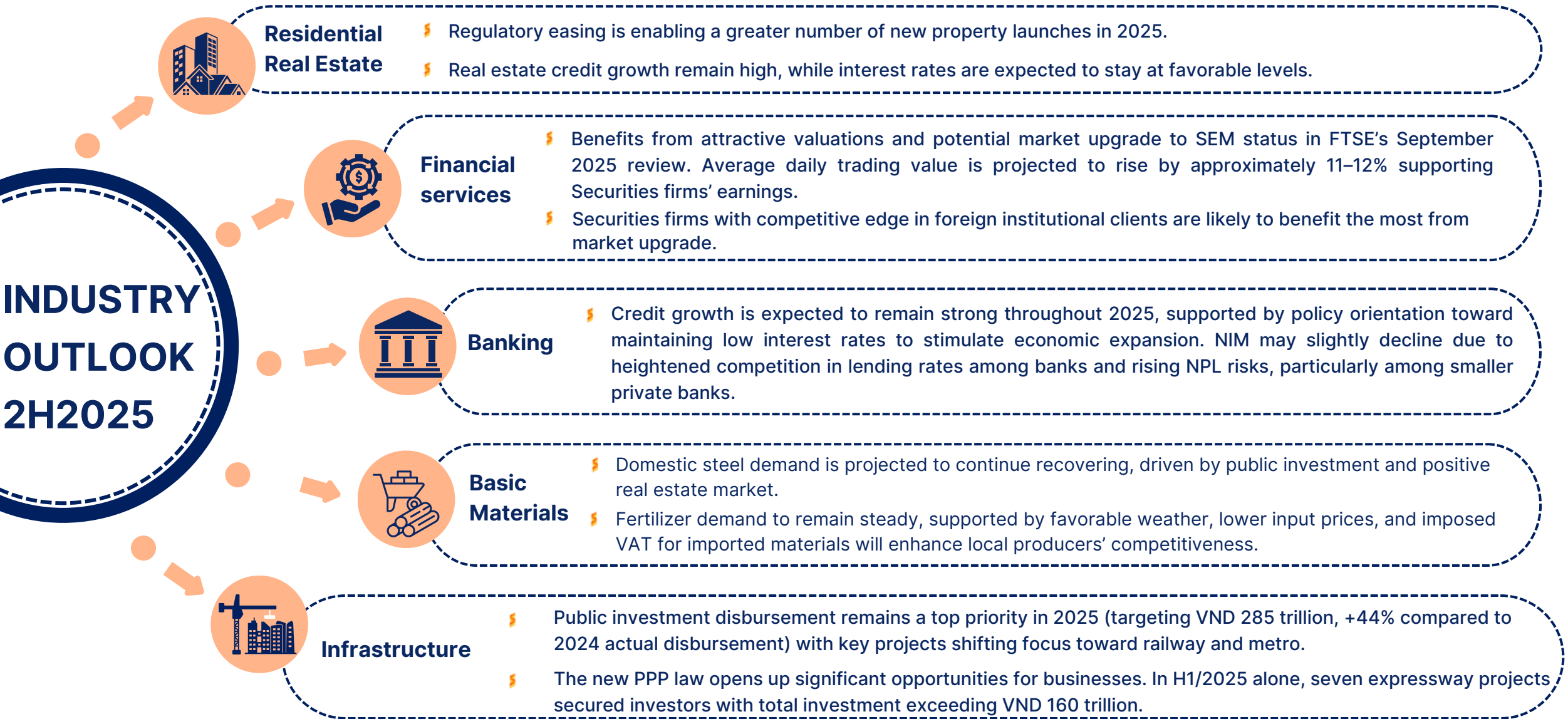


INTERNATIONAL EVENTS SCHEDULE 2025



INDUSTRY OUTLOOK FOR 2H2025





NO.	SECTOR	OUTLOOK FOR H2/2025	WATCH LIST
1	RESIDENTIAL REAL ESTATE	POSITIVE	TCH, HDG, NLG, TAL
2	FINANCIAL SERVICES	POSITIVE	SSI, HCM, VIX
3	BANKING	POSITIVE	TCB, CTG, STB
4	BASIC MATERIALS	POSITIVE	HPG, DGC
5	INFRASTRUCTURE	POSITIVE	CII, HHV, CTI
6	IT - TELECOMMUNICATIONS	POSITIVE	FPT, CTR
7	POWER SECTOR	POSITIVE	REE
8	DISCRETIONARY RETAIL	POSITIVE	FRT, DGW, MWG, PNJ
9	NON-DISCRETIONARY GOODS	NEUTRAL	DBC, BAF, MSN, MCH
10	INDUSTRIAL REAL ESTATE	NEUTRAL	SIP, VGC, PHR
11	LOGISTICS	NEUTRAL	ACV, HVN, PHP, VTP
12	OIL AND GAS	NEUTRAL	PVS, PVD, GAS
13	IMPORT AND EXPORT	NEUTRAL	TCM, TNG
14	PHARMACY	NEUTRAL	DBD, DHG

RESIDENTIAL REAL ESTATE

CONDOMINIUM

LANDED PROPERTY

HANOI

HCMC

HANOI

HCMC

NEW SUPPLY

30,960 units

↑ +201% y-o-y

5,050 units

↓ -40% y-o-y

6,300 units

↑ +137% y-o-y

230 units

↑ +700% y-o-y

SOLD UNITS

31,170 units

↑ +176% y-o-y

6,980 units

↓ -6% y-o-y

6,100 units

↑ +43% y-o-y

250 units

↑ +103% y-o-y

PRIMARY SELLING PRICES

VND 72 mil psm

↑ +36% y-o-y

VND 76 mil psm

↑ +24% y-o-y

VND 220 mil psm

↑ +19% y-o-y

VND 310 mil psm

↑ +13% y-o-y

SECONDARY SELLING PRICES

VND 48 mil psm

↑ +26% y-o-y

VND 49 mil psm

↑ +7% y-o-y

VND 175 mil psm

↑ +11% y-o-y

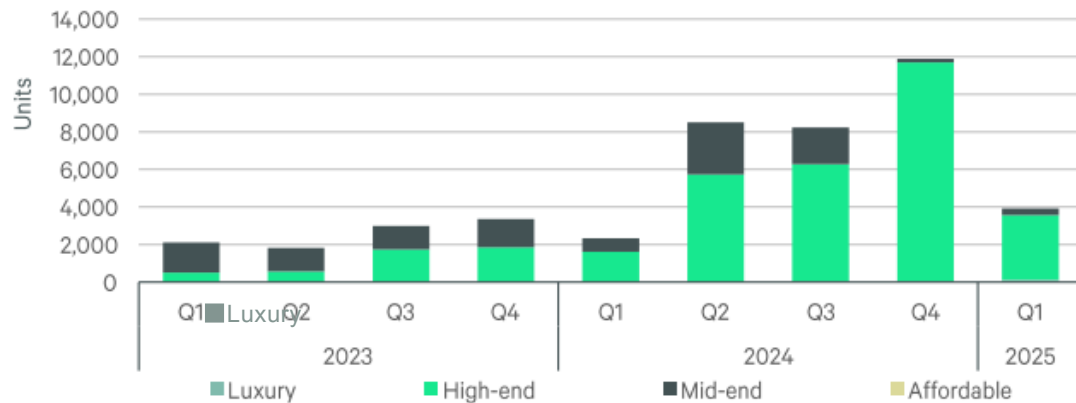
VND 141 mil psm

▶ +0% y-o-y

Source: CBRE Research. Note: Prices are asking prices, before VAT, maintenance fee and discounts, quoted psm NSA for condominium and psm land for landed property.

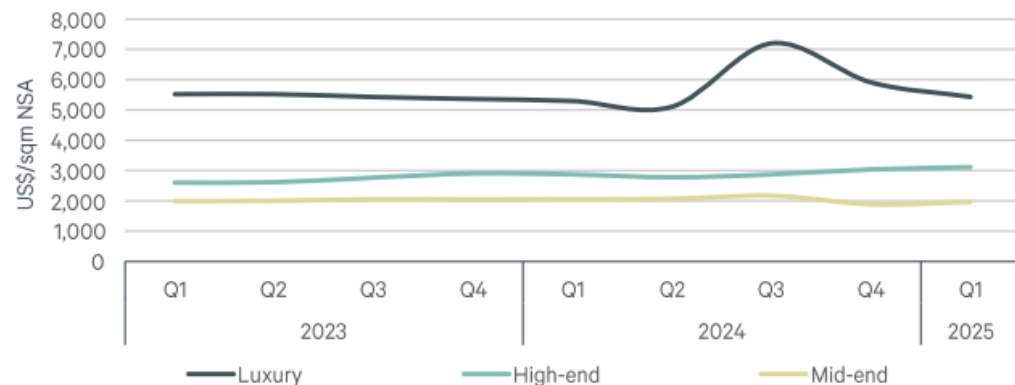
HANOI

New apartment supply increased by 70% yoy in Q1/2025



Source: CBRE Research, Q1 2025

Selling prices declined after a sharp increase in 2024



HOCHIMINH CITY

New apartment supply declined by 36% yoy in Q1/2025

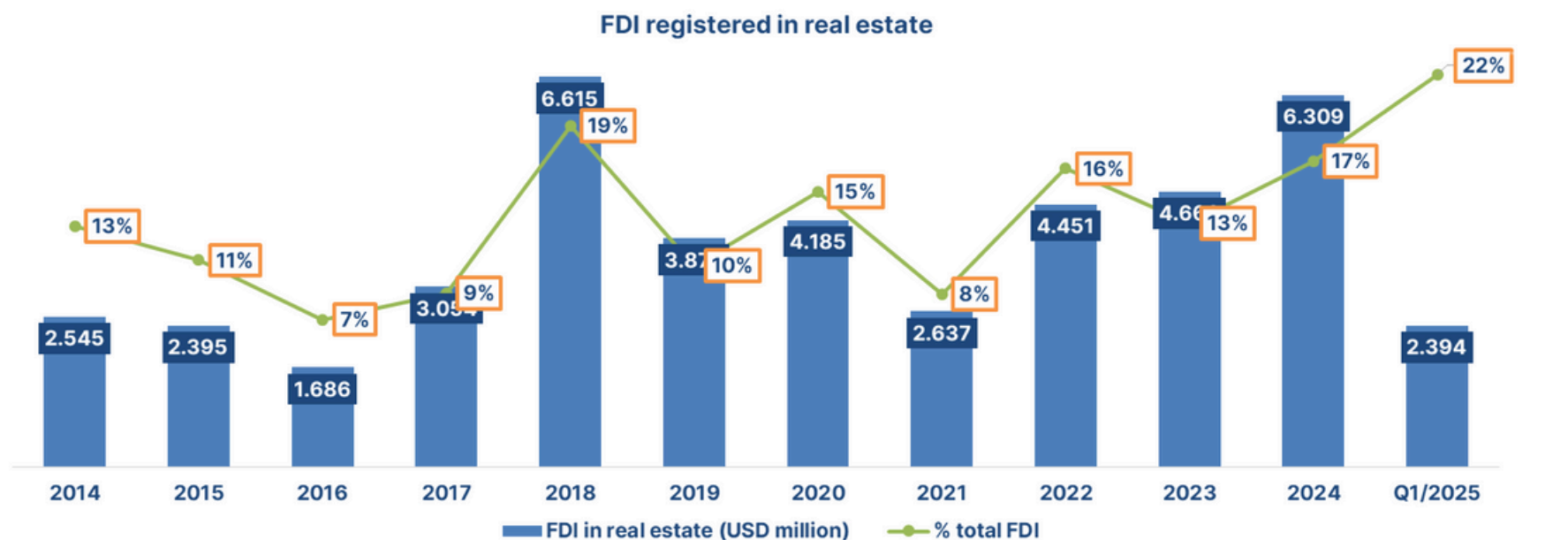


Source: CBRE Research & Consulting, Q1 2025.

Primary selling prices remained stable, while secondary prices continued to increase by 4% QoQ and 13% YoY



Source: CBRE



Source: GSO

The trend of rising FDI inflows into Vietnam's real estate market has remained strong in recent years, making the sector increasingly important as a capital magnet—second only to manufacturing and processing.

- **In 2024**, FDI into real estate reached USD 6.3 billion, up 35% yoy, accounting for 17% of total registered FDI.
- **In Q1 2025**, foreign investment in the real estate sector continued to grow, rising 44% yoy and making up 22% of total registered FDI.

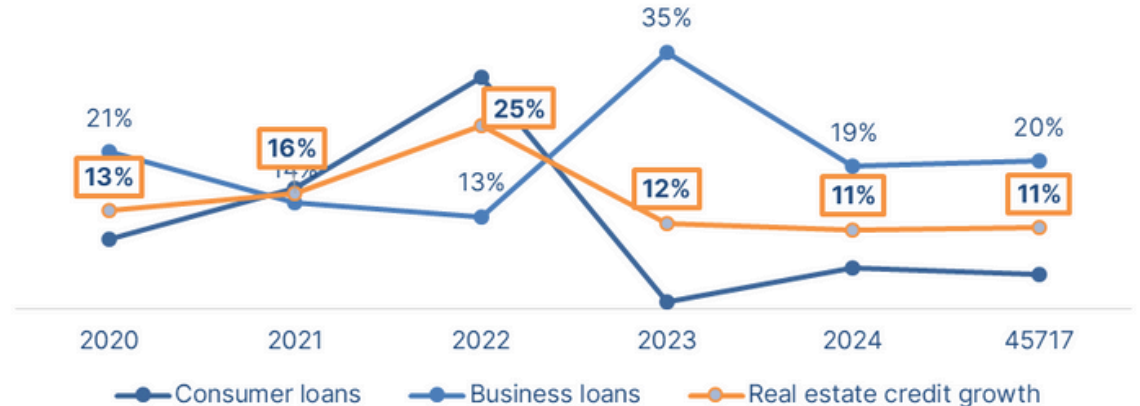
Some notable foreign investor transactions in 2025:

- Gamuda increased its investment in the Yen So project (Hanoi) by an additional USD 1.12 billion
- CapitaLand partnered with Vinhomes on the Ocean Park 3 project (Hung Yen), valued at USD 800 million
- The Trump Group joined forces with KBC & IDG to develop an urban township and golf complex in Hung Yen, with a total investment of USD 1.5 billion.

Outstanding real estate credit (VND quadrillion)



Real estate credit growth

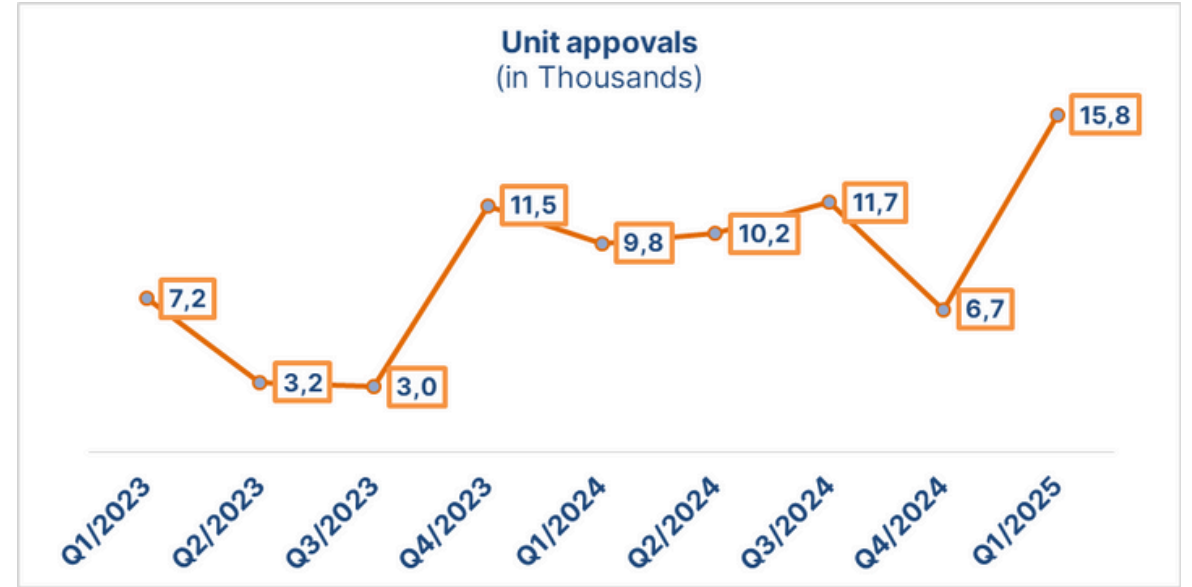
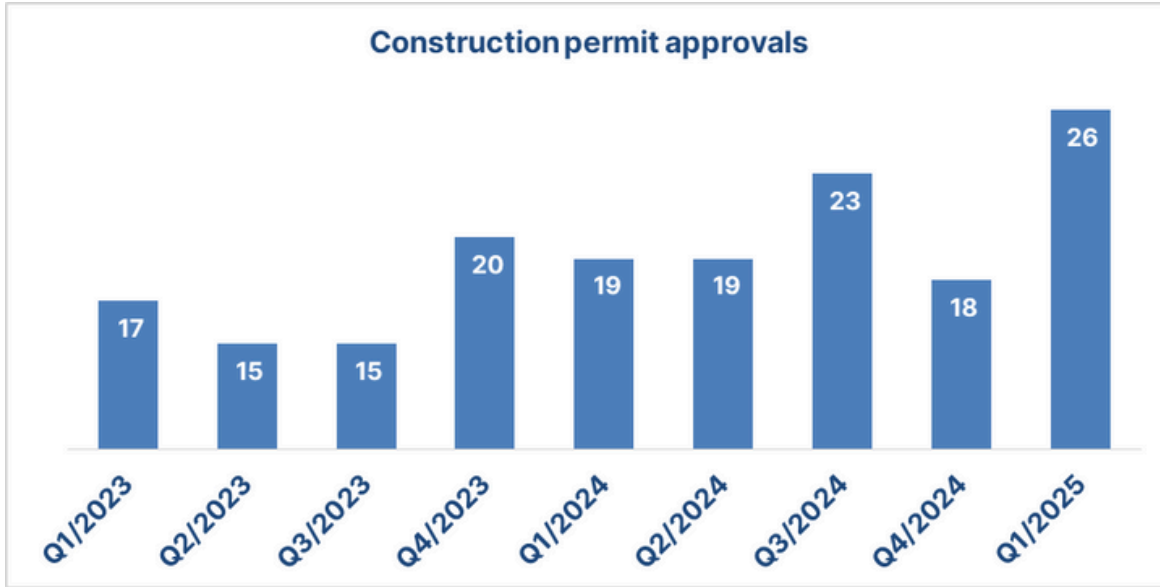


Source: SBV

Real estate credit outstanding recorded strong growth, primarily driven by lending to real estate businesses.

- In Q1 2025, outstanding real estate loans were estimated to increase by 11%, significantly outpacing the overall credit growth of 4% across the economy.
- The main driver was a 20% surge in loans for real estate business activities (developers and projects), indicating that capital disbursement for property projects has accelerated thanks to faster investment procedures and legal approvals.
- Consumer lending (e.g., mortgages and residential real estate purchases) grew by 5%, remaining above the average credit growth rate.

Preferential Credit Package for Social Housing Buyers Under 35 years old



Source: Ministry of Construction

Construction permit approvals for residential projects have been accelerated, according to the Ministry of Construction.

- In 2024, a total of 79 projects were granted construction permits, up 18% year-over-year, corresponding to 38,345 housing units, a sharp increase of 53% compared to the previous year.
- In Q1 2025 alone, 26 projects were approved—the highest quarterly figure in the past two years—equivalent to 15,780 units, representing a 60% year-over-year growth.
- Notably, the average number of units per approved project rose from **373 units/project in 2023 to 607 units/project in Q1 2025**, indicating a trend toward larger-scale residential developments being approved.

Regulation	Main Content	Impact
The 2024 Land Law	Annual land price frameworks are being aligned more closely with market values. In coordination with the Real Estate Business Law, Housing Law, and other relevant regulations.	Accelerating land clearance processes (site compensation and resettlement) Creating advantages for large developers, increasing profit margin Reducing legal disputes and regulatory conflicts
Revised Law on Real Estate Business	Legalizing minimum equity capital requirements based on project size Mandating disclosure of real estate information in business transactions Providing legal frameworks for new property types such as officetels and condotels	Enhancing market transparency Eliminating underqualified/incompetent investors Establishing a clear legal framework for new real estate business models
Decree No. 71/2024/ND-CP	Additional cost components are being incorporated into land pricing calculations (including inflation adjustment, interest expenses, management costs, etc.).	Fully accounting for project development costs in land valuation → Facilitates more reasonable and transparent land use fee payments for developers
Resolution No. 171/2024/QH15	The types of land eligible for commercial housing development have been expanded to include both residential and non-residential land.	Removing legal bottlenecks for a large number of land plots (not currently classified as residential land) in major cities, enabling the development of commercial housing projects in accordance with master planning(Hanoi approved 148 pilot projects covering 840 hectares)
Resolution No. 161/2024/QH15	Resolving legal obstacles for “transitional” projects affected by changes in legislation Prioritizing the review and clearance of key/strategic projects Implementing flexible mechanisms for financial and land-related settlements	Removing legal obstacles for large real estate projects Unlocking supply Reducing prolonged legal risks



- The new legal framework has facilitated the resolution of legal obstacles for key projects under Resolution 161/2024/QH15, with a focus on large developers.

Key projects with resolved legal obstacles		
Project	Developer	Remove obstacles
Project Dan Phuong	VIC	Land finally allocated after prolonged legal obstacles
Project Giang Vo	VIC	Land finally allocated after prolonged legal obstacles
Aqua City	Novaland	Adjusted the 1/500 detailed planning to ensure compliance
Lakeview	Novaland	Clearly define the timing for calculating land use fees
BT Thu Thiem	CII/Thaco	Clearly define the timing for calculating land use fees
Izumi City	NLG	Adjusted the 1/500 detailed planning to ensure compliance
The Prive	DXG	Land use fee calculation and construction permitting
Casamia Balanca	DPG	Land use fee calculation
Project Xalivico	VIC	Included in the pilot list under Resolution No. 171/2024/QH15



- Thanks to a synchronized legal framework, authorities have significantly accelerated the project investment approval process.
- The time from proposal to approval has been reduced to approximately one year (compared to 2-3 years previously).
 - Large-scale projects by major developers are being prioritized for approval, with the aim of rapid implementation, synchronized planning development, and full integration of utilities.

Recent Major Projects Approved for Investment Policy				
Developer	Project	Location	Scale	Total Investment (VND billion)
Trump Organization&KBC,IDG	KDT Golf Khoai Chau	Hung Yen	990	39,000
Sun Group	Integrated complex in Bac Ninh	Bac Ninh	498	28,170
Sun Group	Sun Blanca Vung Tau	Ba Ria - Vung Tau	96	37,000
Vingroup	Phuoc Vinh Tay	Long An	1,089	80,079
Vingroup	Urban Area Cam Ranh	Khanh Hoa	1,250	85,000
Vingroup	Urban Area Cam Lam	Khanh Hoa	10,356	260,000



EXPECTED 2025 PROJECT LAUNCHES BY LISTED COMPANIES

Many projects by major developers are being launched for sale in 2025 after “unlocking” legal.

Developers	Project Launch	Product	Location	Scale (ha)
VIC/VHM	Hau Nghia	Townhouse, villa	Long An	197
VIC/VHM	Can Gio	Coastal Eco-Urban Township	HCM City	2870
VIC/VHM	Duong Kinh	Townhouse, villa	Hai Phong	240
VIC/VHM	Vu Yen	Townhouse, villa	Hai Phong	872
VIC/VHM	Dan Phuong	Townhouse, villa	Ha Noi	133
NLG	Izumi	Townhouse, villa	Dong Nai	170
NLG	Waterpoint	Townhouse, villa, apartment	Long An	355
NLG	Paragon Dai Phuoc	Villa	Dong Nai	45
HDG	HaDo Charm Villas	Townhouse, villa	Ha Noi	30

Developer	Project Launch	Product	Location	Scale (ha)
DXG	The Prive	High-end Apartment	TP HCM	6.7
DXG	DXH Parkview	High-rise Apartment	Binh Duong	5.1
KDH	Gladia	Villa	HCM City	5.8
TCH	New City	Townhouse, villa	Hai Phong	50
TCH	Green River	Townhouse, villa	Hai Phong	32.5
VPI	Vlasta Thuy Nguyen	Townhouse, villa	Hai Phong	32.5
PDR	Thuan An 1&2	High-rise Apartment	Binh Duong	4.4
DPG	Casamia Balanca	Townhouse, villa	Quang Nam	31
TAL	Long Bien Square	High-end Apartment	Ha Noi	1.6

- We issue a **POSITIVE** recommendation on the residential real estate sector due to the following factors:
- *The legal framework enables developers to accelerate project approvals and implementation.*
- *Low interest rates help reduce capital costs for developers and stimulate housing demand.*
- *The residential property segment is less exposed to negative impacts from US tariffs.*
- In the long term, companies with healthy financials, clean land banks ready for development, and strong project execution capabilities will be favored. Top picks: **TCH, HDG, NLG, TAL.**

Ticker	Market Cap	TTS	D/E	P/E	ROE	P/B
TCH	13,164	15,306	0.1	15.4	9.0%	1.4
NLG	14,671	28,763	1.0	20.9	7.0%	1.5
HDG	9,563	13,849	0.9	18.2	7.0%	1.5
TAL	7,454	9,565	1.2	10.6	18.0%	1.9
VHM	293,269	561,504	1.5	9.2	16.0%	1.4
SSH	33,353	14,437	1.2	48.1	12.0%	5.6
NVL	30,422	234,807	3.8	-4.8	-17.0%	0.8
KDH	30,334	30,202	0.5	33.5	5.0%	1.7
DXG	16,608	33,660	1.0	52.7	3.0%	1.3
PDR	16,240	23,094	1.1	99.6	1.0%	1.5
DIG	11,183	18,910	1.4	57.1	3.0%	1.4
HHS	6,479	5,488	0.1	22.7	5.8%	1.1
CEO	9,673	8,848	0.4	50.6	2.9%	1.6
HDC	4,486	4,885	1.1	56.8	3.0%	2.0



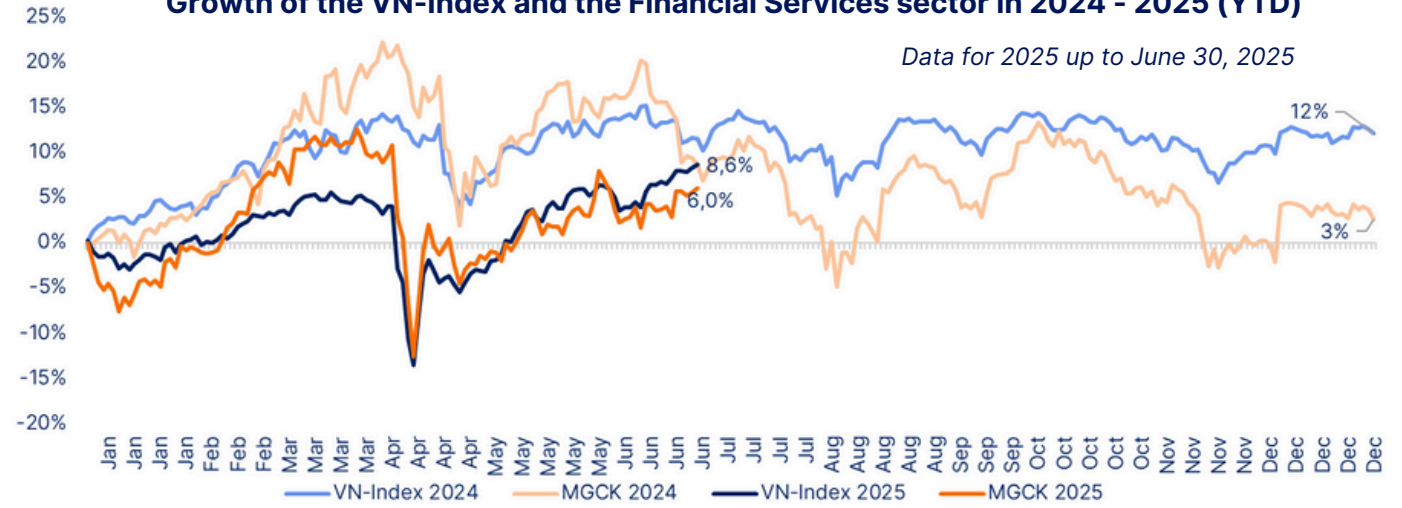
FINANCIAL SERVICES

Market recovered after the tariff shock

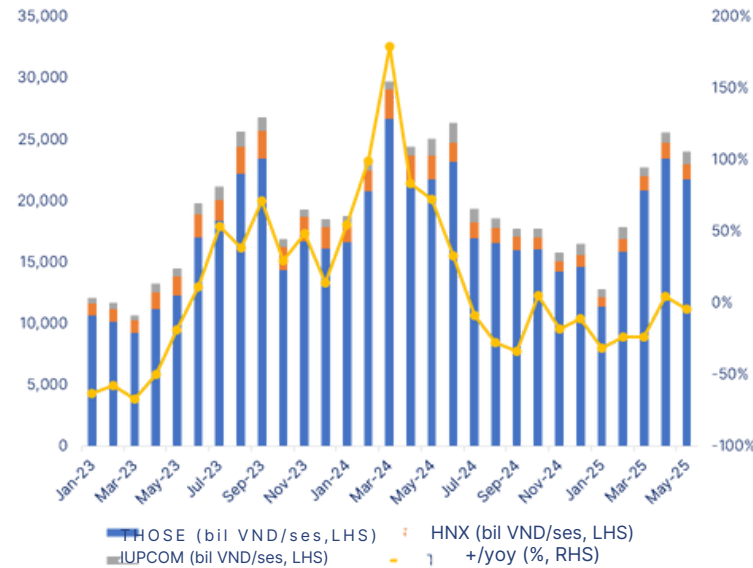
- The industry index traded positively through Q1/2025 before a sudden drop in line with the VNIndex due to a tariff shock. As of June 30, 2025, it rose 6% Ytd, lagging behind the VNIndex's 8.6% gain.
- Despite global market volatility, the VNIndex saw strong liquidity growth since early 2025, reflecting active trading. Average daily trading value in April 2025 rose 19.3% from the prior month. By May 2025, Vietnam's stock market posted its strongest gain of the year, with the VNIndex up 8.67%. However, by early June, the market quickly lost momentum and entered a sideways phase.
- Liquidity on Derivatives market surged in April but has since tapered off.

=> **Market sentiment is now diverging, with risk management evident and capital shifting to sectors and stocks with solid fundamentals or policy support.**

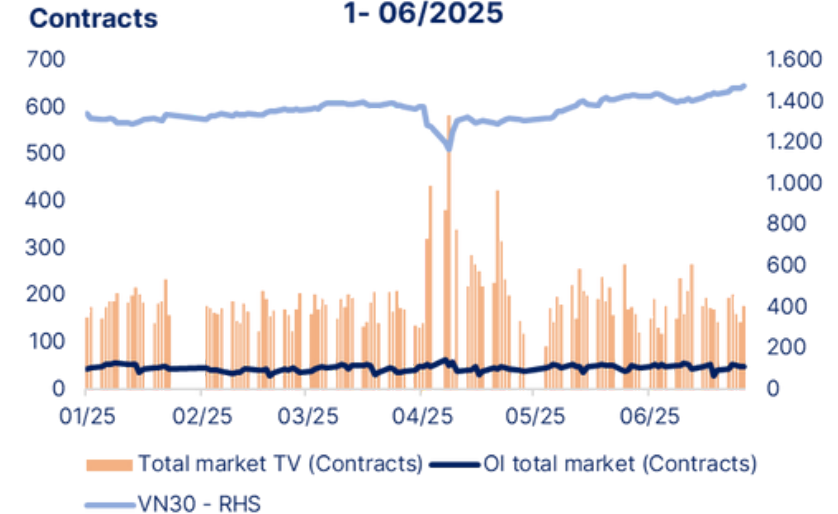
Growth of the VN-Index and the Financial Services sector in 2024 - 2025 (YTD)



Average daily trading value (VND billion/session)



Trading volume, OI, VN30 Index 1- 06/2025

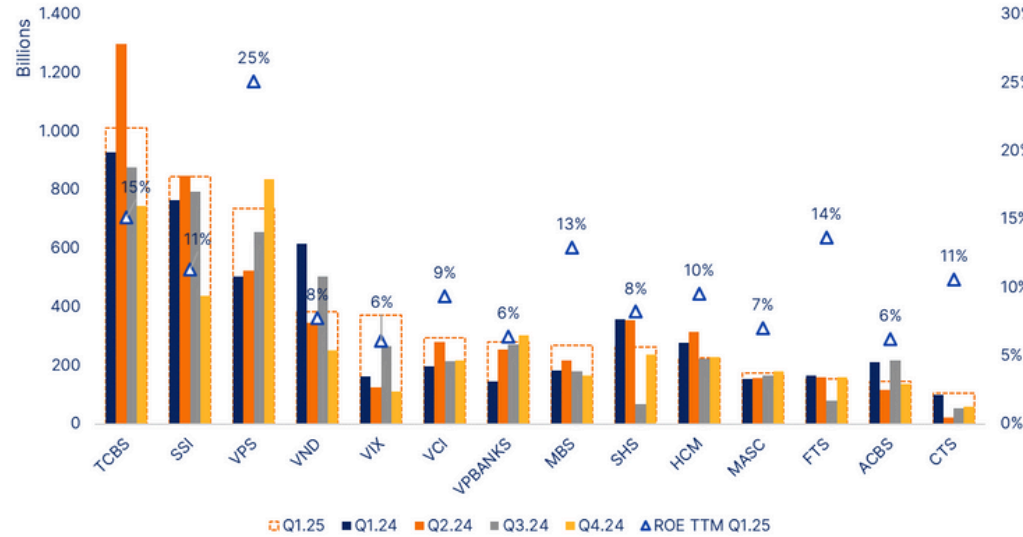


Q1.2025 business results do not reflect market upgrade expectations

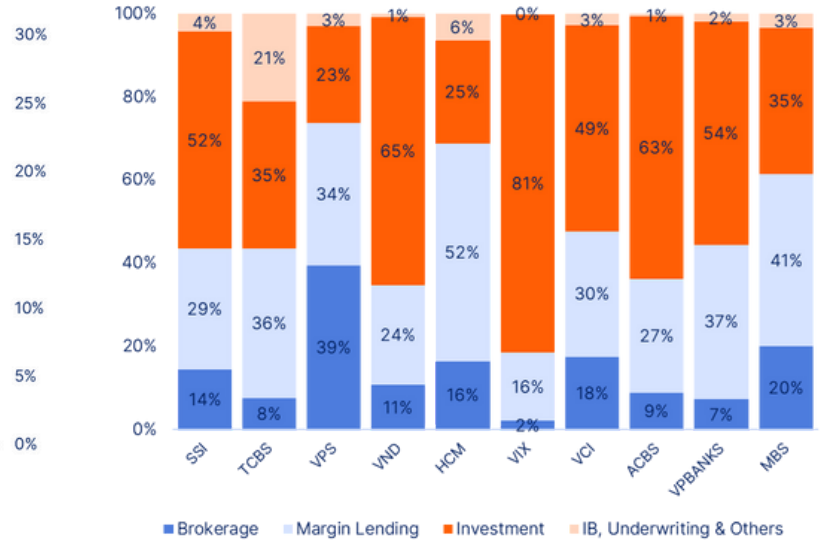
Important indicators

Billion VND	2024	Q1.2025
Total assets	612.883	672.601
Equity	284.330	294.518
Charter capital	217.596	222.355
Margin lending	249.074	281.902
FVTPL	177.851	196.439
HTM	68.655	81.211
AFS	36.294	32.890
NPAT	23.761	6.356
NPAT - MI	23.748	6.350
ROE	9,1%	7,9%

Quarterly PAT (2024-2025)

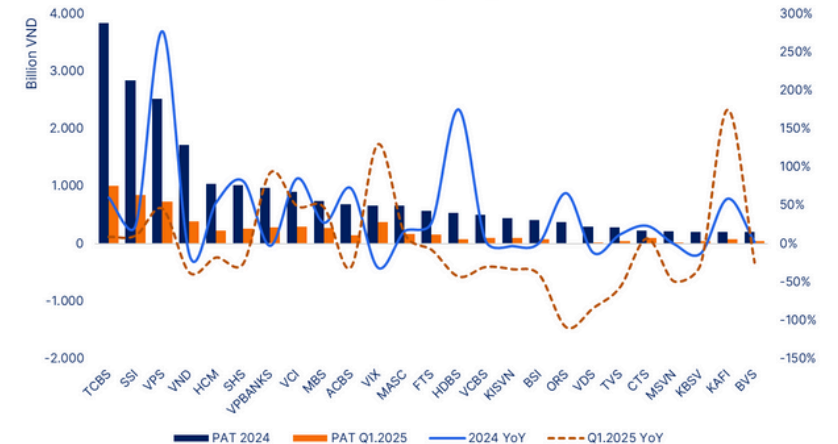


Revenue structure by broker



- In Q1 2025, securities companies recorded a NPAT of 6,346 billion VND, down slightly by 0.6% year-on-year due to a high base effect. The industry's profit is concentrated among major players, with the top 20 firms accounting for 91% of total profit.
- Among the top 10 revenue-generating companies, VND, VIX, and ACBS saw significant income from proprietary trading, making up a large share of their revenue structure in the first three months.
- Brokerage revenue's proportion dropped sharply for VPS and SSI, which accounted for 61% and 23% of their revenue in Q1 2024, respectively.

Most brokers have lower Q1.2025 profit growth rate than 2024

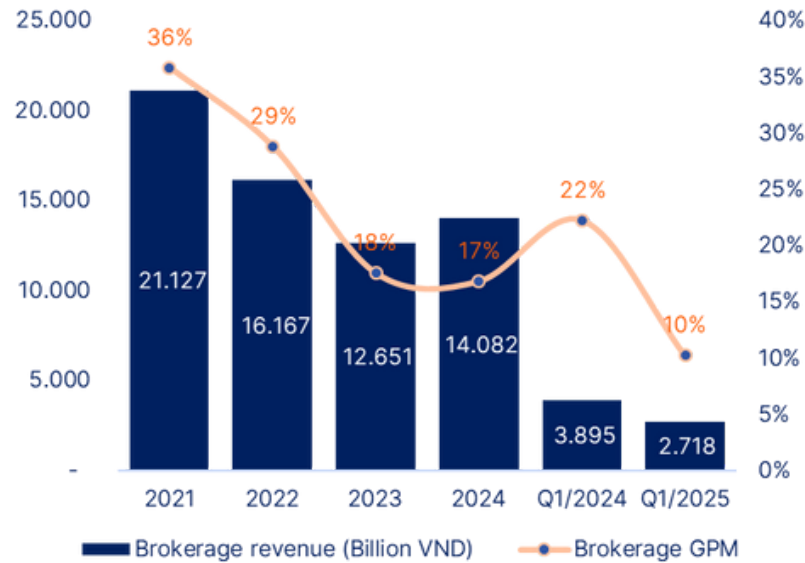


Brokerage - Revenue and gross profit margins plummeted

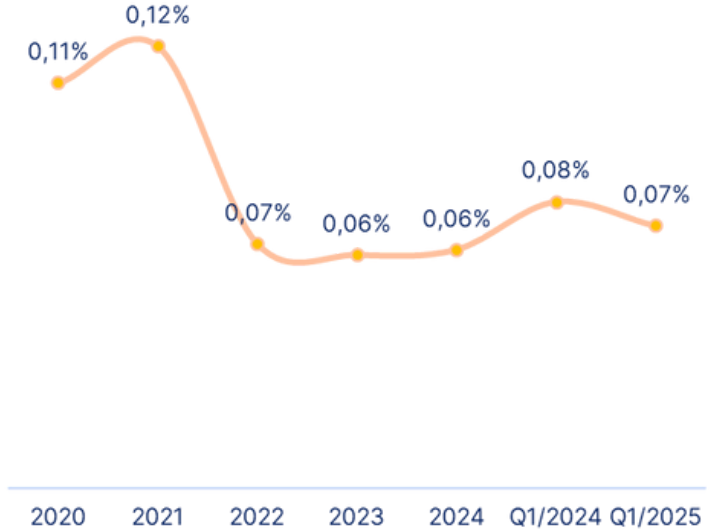
TOP 10 brokerage market share on HSX

Ticker (%)	2021	2022	2023	2024	Q1.2025
VPS	16,14	17,38	19,06	18,26	16,94
SSI	11,05	9,84	10,44	9,18	9,93
TCBS	4,57	5,12	6,32	7,18	7,49
VCI	4,87	4,72	4,47	6,08	6,77
HSC	6,71	5,72	5,32	6,41	6,59
VND	7,46	7,88	7,01	5,87	5,26
MBS	4,27	4,63	5	4,89	5,19
MAS	4,44	5,47	5,06	4,54	4,08
KIS	2,89	2,87	3,2	2,93	3,20
VCBS				2,91	
FPTS	3,38	3,21	3,04		2,92

Brokerage Revenue and Gross Margin

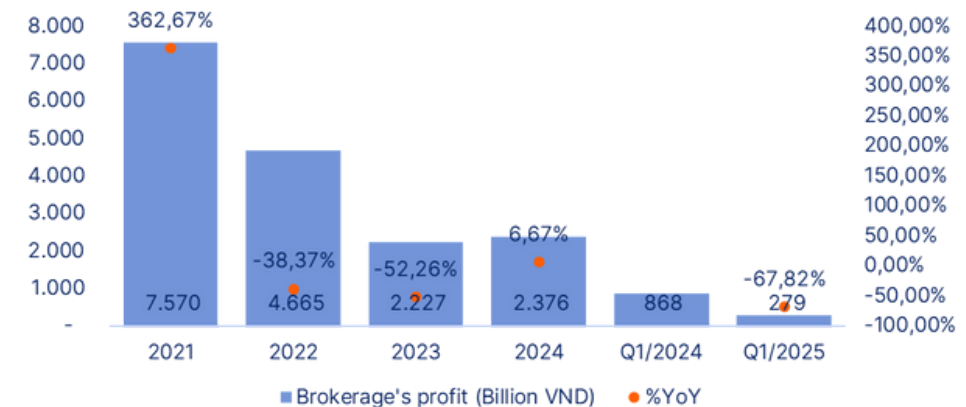


Average brokerage fees



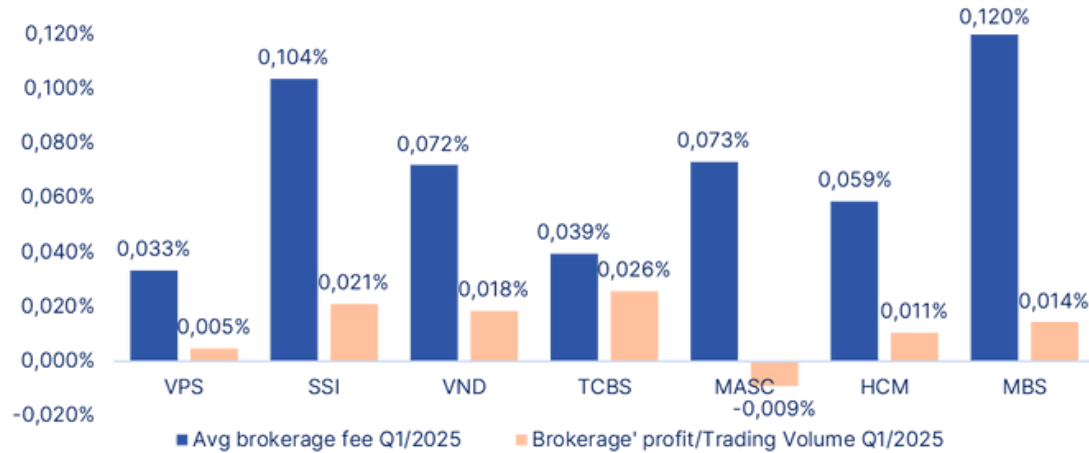
- VPS retains the top spot in brokerage market share, but its brokerage revenue fell significantly as competitors boosted their edge through technological innovation and better customer experience. The next-ranked firms markedly increased their market share in Q1 2025.
- Total industry revenue declined 30% yoy, with profit at 279 billion VND, down 67.82%. As a result, the gross profit margin fell from 22% to 10% in Q1 this year. Brokerage revenue is expected to rise in Q2 2025 as market liquidity surges, reaching 24,000–25,000 billion VND in April-May, nearing Q2 2024's peak.

Brokerage's Net profit



Brokerage - Competition in commission and fee policies erode securities companies' profits

Brokerage fee and margin in 1Q2025 of Top 7 market leaders



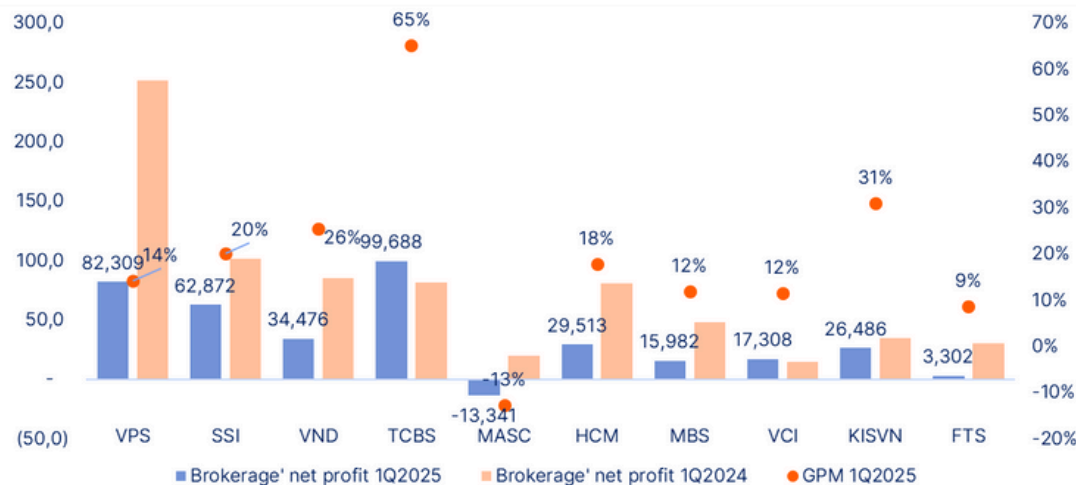
Transaction fee policies of some top securities companies

No	Ticker	New customers	Old customers
1	VPS	Free (6 months)	0.15-0.3%
2	SSI	No Policy	0.15-0.35%
3	TCBS	No Policy	0.03-0.3%
4	VCI	No Policy	From 0.1%
5	HSC	No Policy	From 0.1%
6	VND	No Policy	0.1-0.35%
7	MBS	No Policy	0.08-0.35%

Commission policies of some securities companies

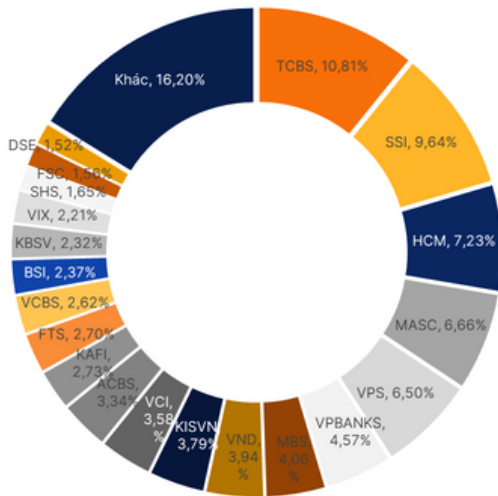
No	Company	Commission Policy		Notes
		Collaborator	Broker	
1	VPS	63-86%	50%	Depending on KPI, NAV and fees
2	SSI	65%	30%	Classify by new and old customers
3	TCBS	N/A	N/A	Don't build broker team
4	FPTS	60-70-80%	50%-60%-70% + 80%-95% Com	Depending on KPI, NAV and fees
5	HSC	75%	Avg 35%	Depending on KPI, NAV and fees
6	VND	30-50%	25-50%	Depending on net fees
7	MBS	100%	20-45%	Depending on net fees
8	BSI	70% (1 year)	Avg 20-25%	Depending on net fees (17-35%)

TCBS's brokerage profit margin is the highest thanks to low costs

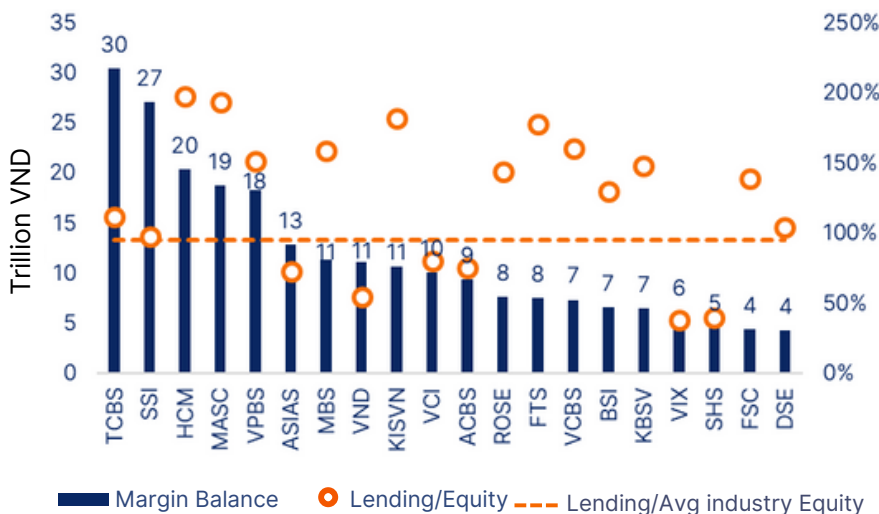


Margin lending services - Market share and privileges are still in the hands of broker with large charter capital

Market share by margin lending balance Q1/2025

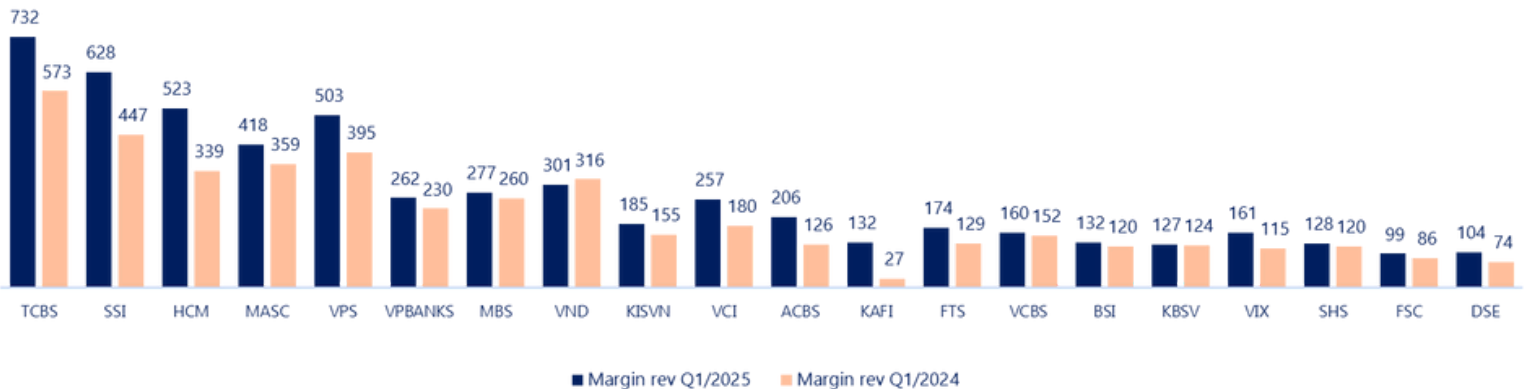


Top 20 company by Outstanding margin lending Balance (Q1 2025)



- The market's total margin lending balance at the end of Q1 2025 was 282 trillion VND. The margin lending ratio rose to 96% of system-wide equity, varying across firms but remaining well below the 200% regulatory cap.
- TCBS led in capital growth since 2020, adding 18,489 billion VND by the end of 2024, bolstering its lending capacity.

Margin lending revenue of 20 broker with the highest margin lending balance

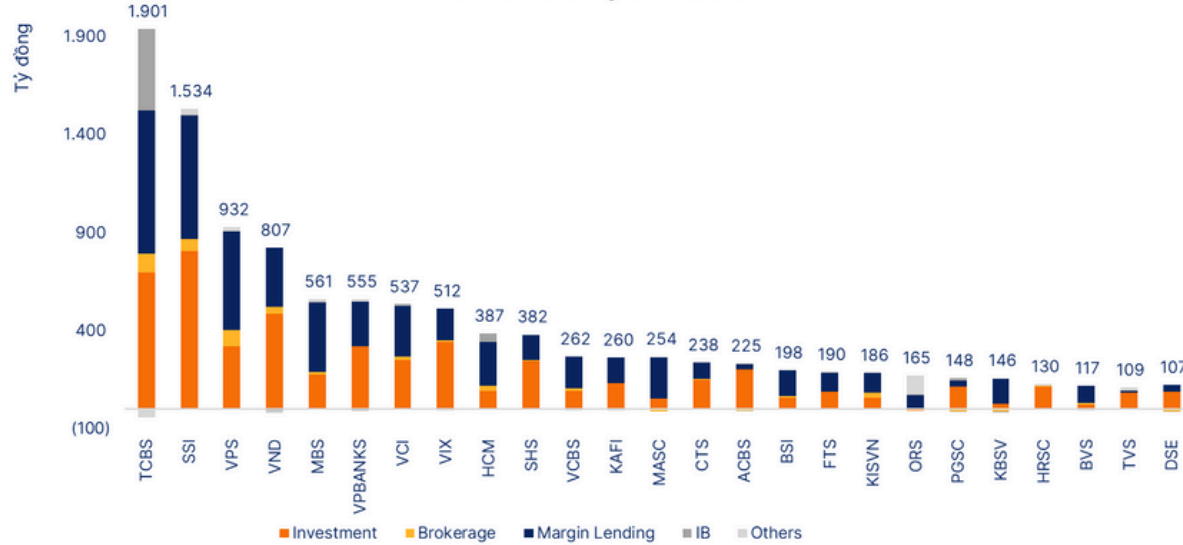


Margin policy of 10 brokers

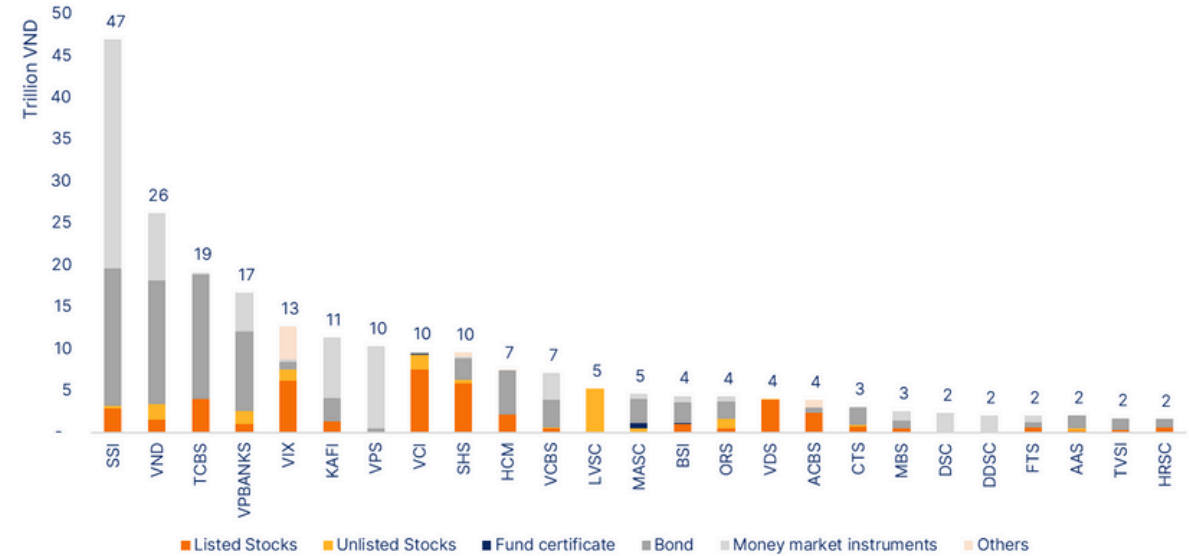
No	Company	Margin interests
1	VPS	4,5-15%
2	SSI	9-13,5%
3	TCBS	Từ 10,5%
4	FPTS	8-11,68%
5	HSC	11,5-13,5%
6	VND	6,8-14,85%
7	MBS	13,50%
8	BSI	10,5 - 12%
9	VCI	6-12,5%
10	SHS	6,9-13%

Proprietary Trading - Investment portfolio focused on bonds and money market instruments

TOP 25 broker by GPM Q1.2025



TOP 25 Brokers with the Largest investment portfolios in Q1.2025



Capital increase issuance of securities companies (2024-2025)

Unit: Million shares; Billion VND

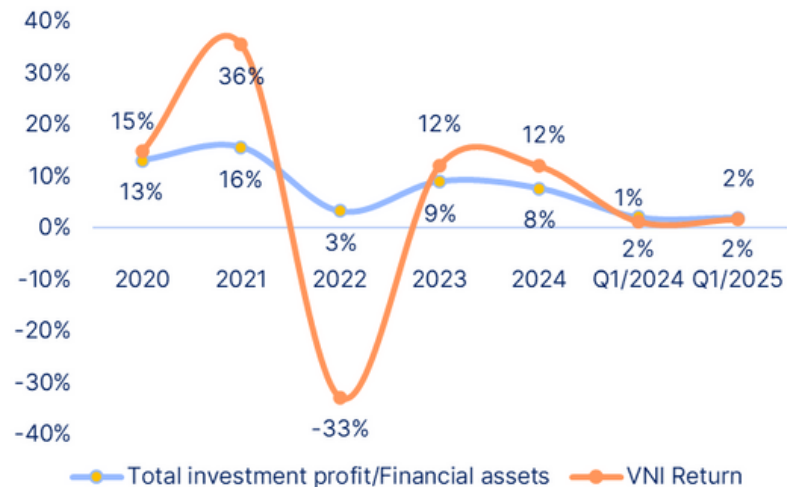
Year	Indicator	HCM	ORS	TCBS	DSE	MBS	SSI	VCI	VIX	VND	Khác	Total
2024	No. of share	263	136	1,744	30	135	463	281	789	304	403	5,261
	Value	1,942	1,145	2	900	1,687	2,364	4,074	6,552	2,436	2,511	30,751
2025	No. of share	360	202	119	96	95	124	5	73	284	1,371	2,727
	Value	3,600	2,016	1,377	1,071	773	200	54	-	-	10,214	19,304

*SSI, VND performs Private issuance, not calculated in mobilization value

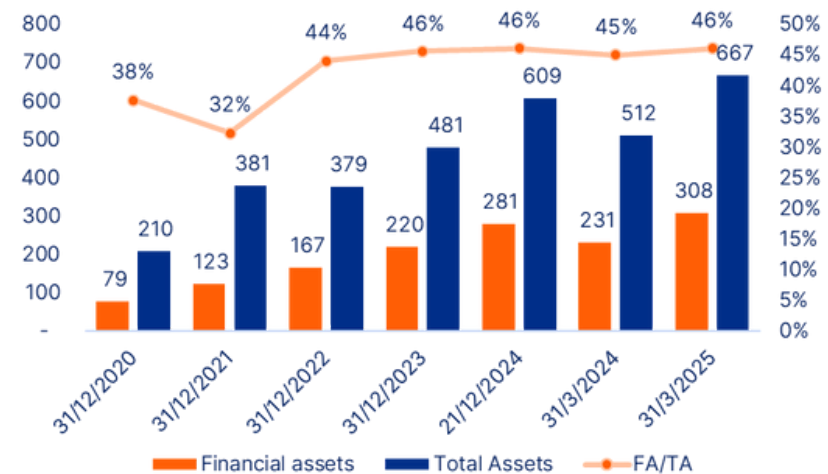
- As of the end of Q1 2025, 52% of securities companies' financial assets were allocated to proprietary trading, while 48% supported margin lending. Proprietary trading remains the primary driver of gross profit for most securities companies.
- Except for a few firms with equity-heavy proprietary portfolios, most securities companies' proprietary trading consists of bonds and money market instruments.
- Following a robust capital raise of nearly 30.8 trillion VND in 2024, securities companies plan to mobilize an estimated 19.3 trillion VND in 2025. Beyond TCBS, HCM continues significant capital increases, while SSI and VND pursue private placements. Smaller securities firms are expected to account for most of the additional capital.

Investment - The total market trading yield is lower than the yield of VNIndex

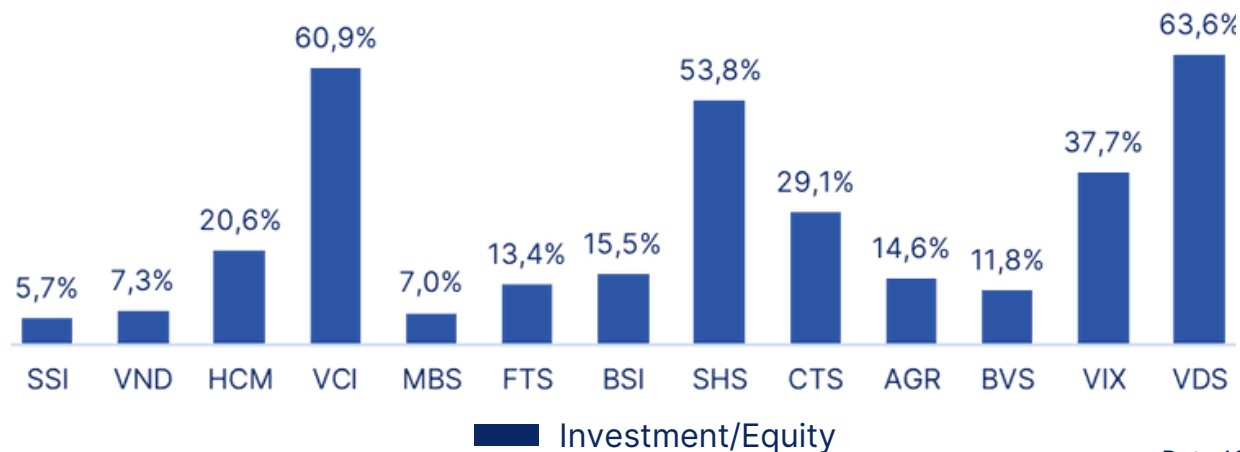
Correlation between VNIndex fluctuations and investment trading yield



Financial assets and total assets over the years (trillion VND)



VCI, SHS and VDS are 3 brokers with high proprietary trading ratio, revenue largely depends on this segment



Data 1Q2025

Investment - Portfolios

Diverse, Heavily Weighted

Towards Bank Stocks

Listed Equity Portfolios of Select Securities Firms (as of March 31, 2025)

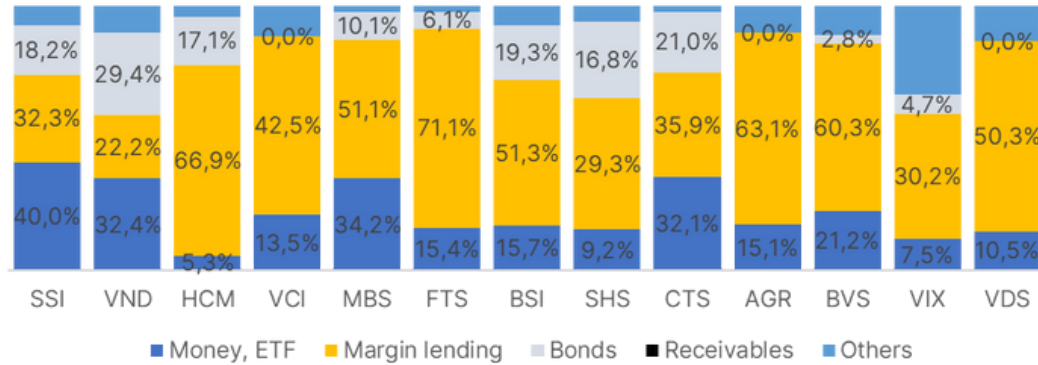
No	Stock	Share/Equity
1	SSI	5,7%
2	VND	7,3%
3	HCM	20,6%
4	VCI	60,9%
5	MBS	7,0%
6	FTS	13,4%
7	BSI	15,5%
8	SHS	53,8%
9	CTS	29,1%
10	AGR	14,6%
11	BVS	11,8%
12	VIX	37,7%
13	VDS	63,6%

3/31/2025	SSI	VND	HCM	VCI	MBS	FTS	BSI	SHS	CTS	AGR	BVS	VIX	VDS	APS	ORS	SBS	Total
% Listed equity	5,7%	7,3%	20,6%	60,9%	7,0%	13,4%	15,5%	53,8%	29,1%	14,6%	11,8%	37,7%	63,6%	35,5%	11,2%	21,9%	23,8%
Shareholders Equity	27.703	20.098	10.311	12.580	7.179	4.271	5.137	11.637	2.359	2.460	2.517	16.417	2.846	778	3.913	228	130.435
Listed equity value	1.583	1.473	2.125	7.664	500	572	798	6.263	686	360	298	6.196	1.810	276	437	50	31.091
VPB	883	459	43						70								1.455
STB		105	17	139													261
TCB			17				83	115									215
MBB	47			297													344
SHB								740									740
EIB									240			1.634				45	1.919
CTG		112						80									192
KDH				796									131				927
VHM			8														8
MWG	45		13										46	8			112
PNJ															57		57
VNM	105		37														142
MSN				12													
QNS													48				48
HPG			16				96	131									243
HSG															120		120
VHC			26												107		133
HAH												683					
DDV													10				
VGT													8				
TCH			24														
NT2			21														
IDP				1.882													1.882
TDM				838													838
MSH						571											571
TCD								35									35
GEX			54					313	106			826					1.299
VSC									189			734					923
PVT			51														51
PVS									79								79
BSR												684					684
Hà tầng GELEX												682					682
CMG													77				77
FPT			2	803				252							15		1.072
KBC													319				319
API														76			76
IDJ														82			82
CSC														29			29
TNH														26			26
BCG															29		
TLG																	
Others	503	797	1.796	2.897	500	1	619	4.597	2	360	298	953	1.171	18	124	5	15.428

High Proprietary Trading Concentration Drives Profitability Amidst Market Uptrend

Data 1Q/2025

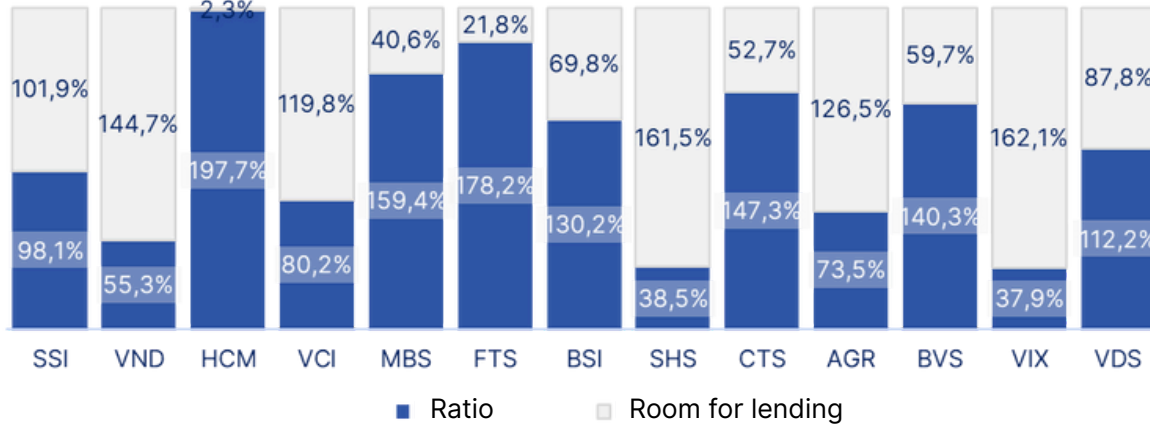
Asset Structure of Selected Securities Firms



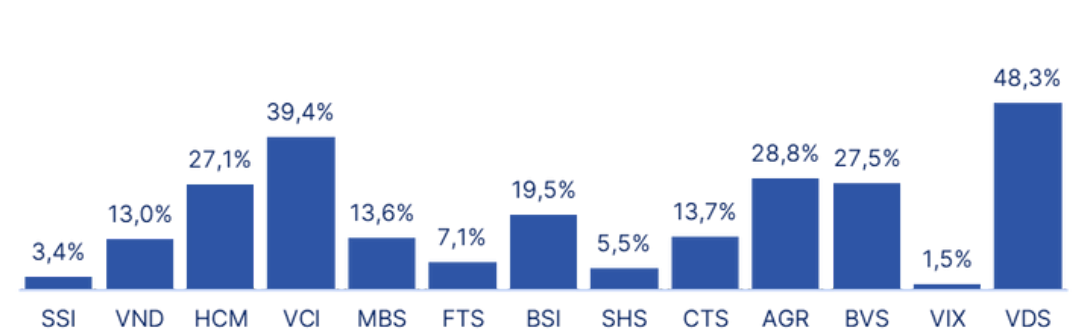
Leverage



Margin lending outstanding/Shareholder's Equity



CIR Ratios (%)



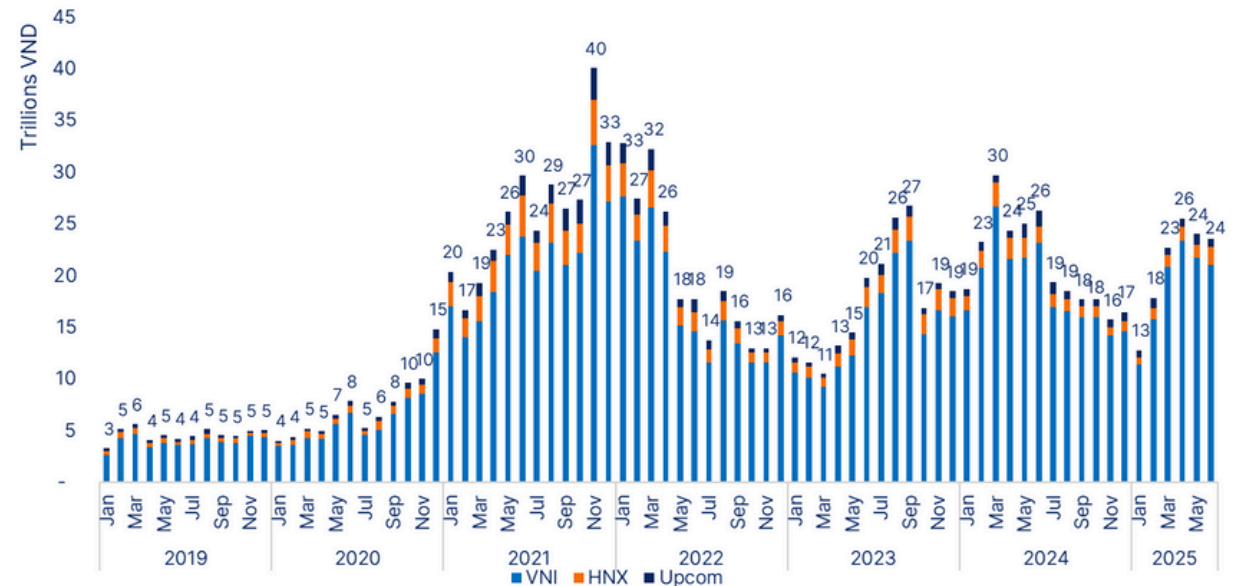
Trend Following

- The Vietnamese stock market in H1 2025 largely followed SHS's base scenario, experiencing a 20% correction following the US government's announcement of new tariff policies, before recovering to the 1,200 - 1,300 point range. Trading value across all three exchanges surged from April 2025 amidst the sharp market decline, nearly matching the highs seen in H1 2024. As of June 30, 2025, the average daily trading value (across HOSE, HNX, and UPCOM) reached VND 21.2 trillion, a 1% increase from the 2024 average, with a 2.3% increase on the HSX.
- The market is projected to trade around 1,300-1,400 points in H2 2025, driven by expectations of FTSE upgrading Vietnam's stock market to Secondary Emerging Market status in September. The VN-Index for 2025 is expected to rise by 11%-12% compared to 2024, targeting the 1,400 - 1,420 point range.
- We anticipate that the total market trading value will remain positive in H2 2025, showing growth from the low base of H2 2024. For the full year 2025, the total market trading value is forecast to increase by approximately 10% compared to 2024.

Expected scenario for VN-Index in 2025

Scenarios	Index	Liquidity
Base case	The market experienced a sharp correction, dropping 15%-20%, before recovering to the 1,200-1,300 point range.	Upside 3%-5%
Best case	The market is projected to reach a peak of 1,400 points, representing an 11%-12% growth.	Upside 11%-12%

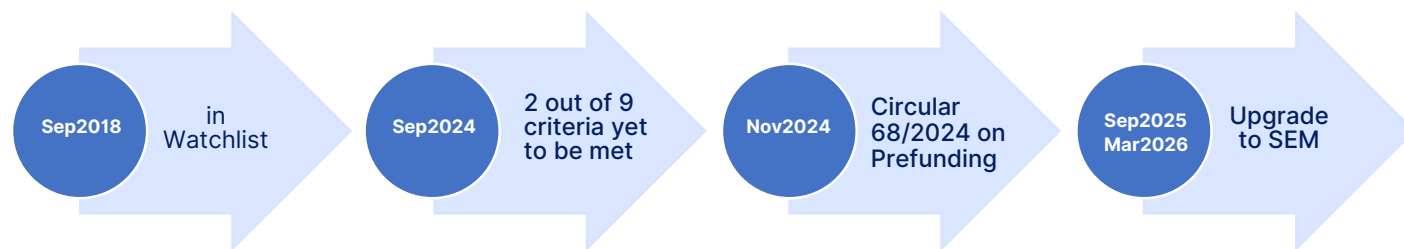
Average Daily Trading Value By Month 2019 - 2025



New Product Development and Market Upgrade Prospects

- The KRX trading system officially began operations on May 5. We expect this system upgrade to facilitate the launch of new trading products, offering investors a more diverse range of investment opportunities.
- Progress on the legal framework for cryptocurrency is also noteworthy. In March 2025, the Prime Minister assigned the Ministry of Finance to develop a legal framework and management mechanism for cryptocurrency trading activities. Preliminary guidelines are expected to be released soon, fostering positive sentiment, particularly for large securities firms with strong financial capabilities like SSI and TCBS, which are actively enhancing their capacity to participate in the cryptocurrency market.
- We anticipate that the Vietnamese stock market will be upgraded by FTSE to Secondary Emerging Market status in September 2025 or March 2026. Vietnam could be allocated a 0.3% weighting in the FTSE EM index basket. The total net inflow from ETFs and passive funds tracking the FTSE EM index is estimated to range from USD 500 million to USD1 billion. Capital from active funds could be five times greater than that from passive funds, though an exact figure is difficult to estimate as it depends on the investment decisions of these funds. Securities firms focused on the institutional client segment, such as SSI, VCI, and HCM, will benefit from offering services that do not require margin, alongside the expected capital inflow into the Vietnamese market.

Expected Roadmap for Vietnam's Stock Market Upgrade



Expected Stocks to be Included in Indices

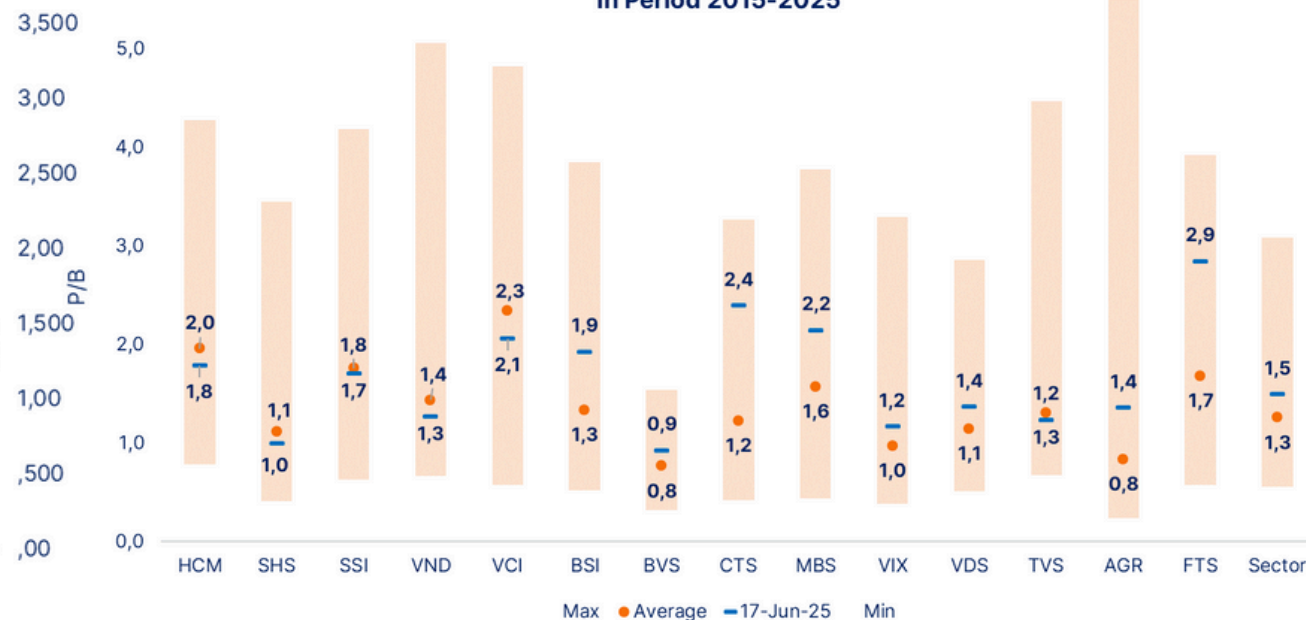
Ticker	Free-float rates	Market Cap (USD)	Foreign ownership ratios	Maximum Foreign Ownership Ratio	Remaining Foreign Ownership Ratio	Remaining Volume Permitted for Foreign Investors
SSI	70%	1.793.566.432	34%	100%	66%	1.287.598.860
VNM	40%	4.462.113.734	48%	100%	52%	1.077.235.356
VHM	25%	11.208.001.244	11%	50%	39%	1.614.598.962
VIC	30%	13.009.413.288	8%	48%	40%	1.562.495.757
HPG	55%	6.548.147.754	22%	49%	27%	1.721.067.424
MSN	55%	3.694.958.675	25%	49%	24%	364.645.456
VJC	55%	1.992.601.730	12%	30%	18%	97.694.941

Stock industry valuation is Average compared to growth prospects

P/E and P/B ratios of the Financial Services industry 2(014 – 2025)



P/B Of Financial Services Sector and Selected Securities Companies In Period 2015-2025



Sources: SHS Research

- After declining to their 10-year average, the P/B and P/E valuations for securities stocks are increasing again. As of June 17, 2025, the industry's P/B ratio is higher than its 10-year average, though still significantly below its recorded peak.
- The pressure from "zero-fee" policies at many securities firms is initiating a new fee competition for the rest of the market. Companies are beginning to adopt diverse strategies: some focus on zero-fee online trading for retail clients, while others prioritize wealth management service development. This growing strategic divergence will lead to a significantly different future for these companies.

Ticker	Margin balance	Broker market share 1Q2025	EPS (VND)	ROE	P/E	P/B	Catalysts
SSI	27.167	9,93%	1.545	11,33%	15,47	1,71	- SSI is poised to benefit from market upgrade thanks to large institutional client base and a Top 2 market share. - Operational efficiency is among the highest in the market. - Valuation is currently at its average level for the 2015-2025 period.
HCM	20.390	6,59%	1.394	9,54%	18,44	1,79	- Benefit from market upgrade thanks to large institutional client base. - Continue to boost lending and proprietary investment with new plan of public offering to increase charter capital. - Operating efficiency is among the highest in the market, with low dependence on proprietary trading. - Valuation is at an average level in the period 2015-2025.

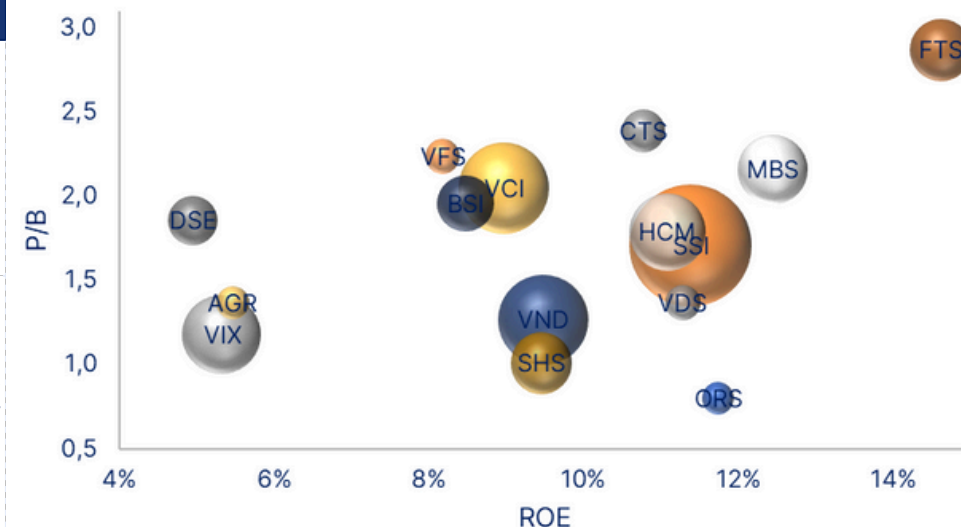
P/E



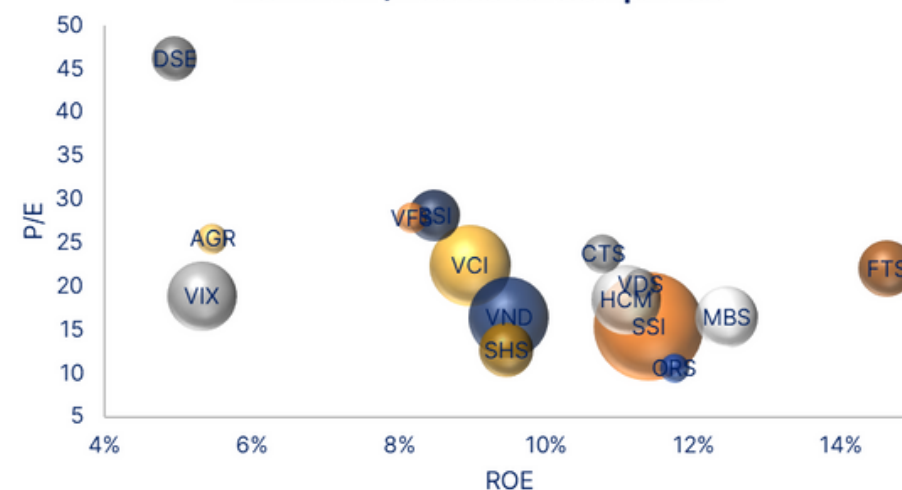
P/B



ROE and P/B Selected Company



ROE and P/E Selected Companies

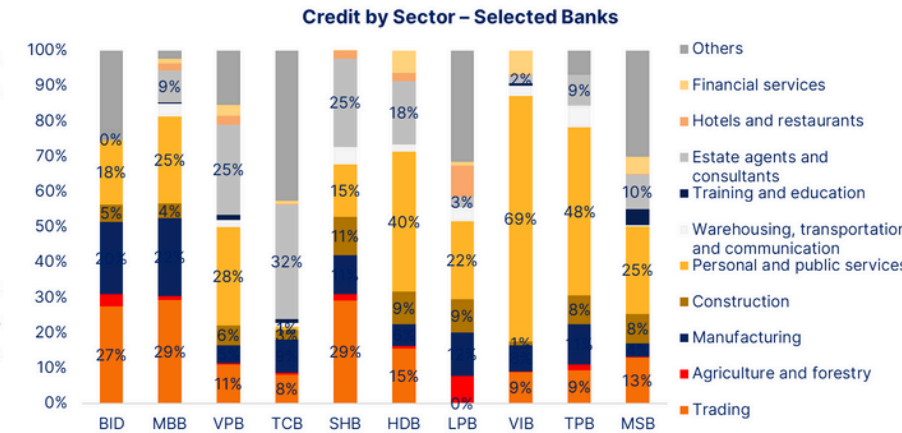
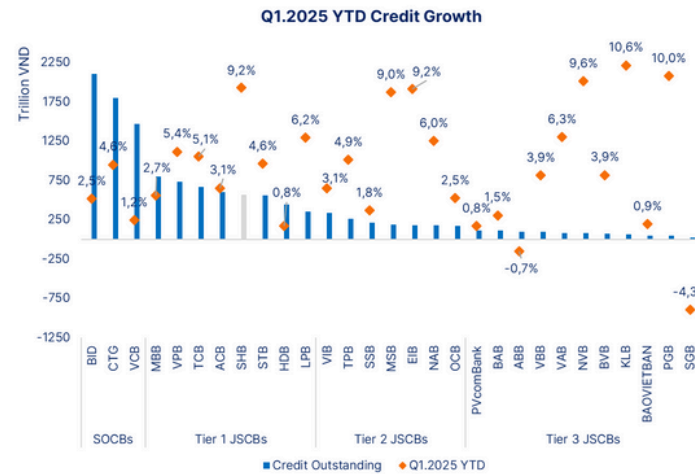
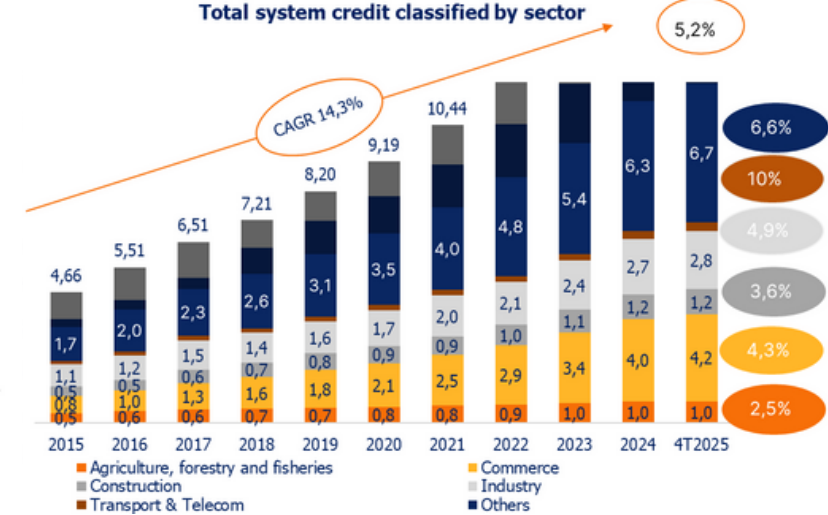
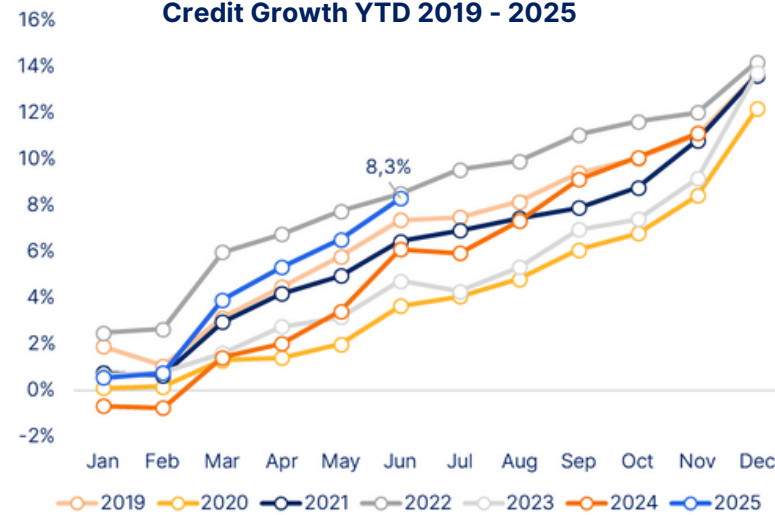




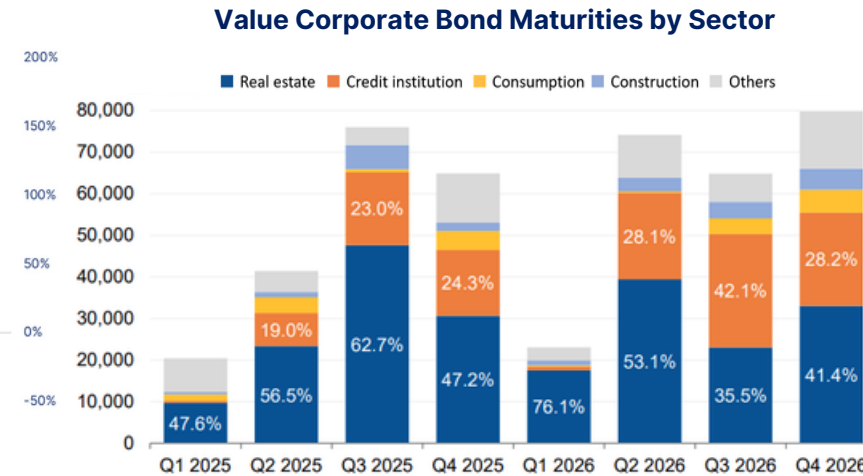
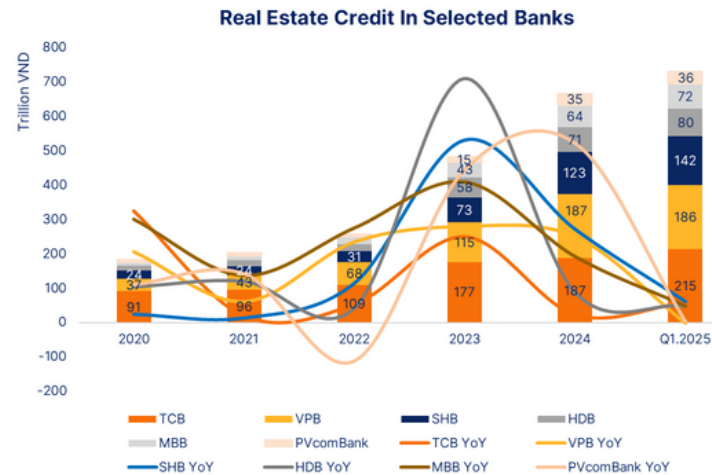
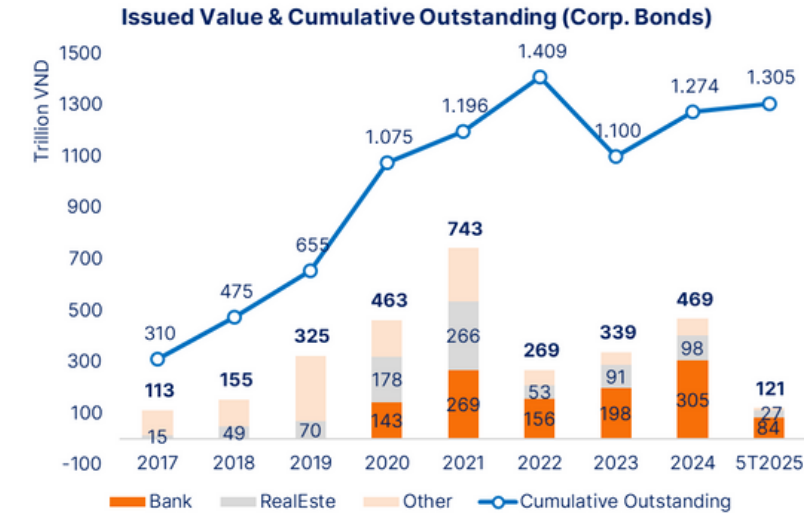
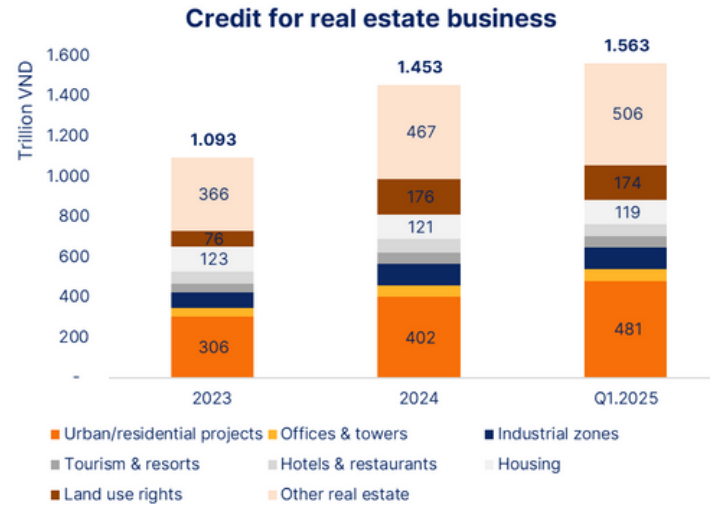
BANKING

POSITIVE CREDIT GROWTH FROM THE BEGINNING OF THE YEAR

- By the end of Jun 2025, credit growth across the banking system reached 8.3% YTD, 2.4 times as high as the 3.43% growth recorded in the same period of 2024, and higher than in 2019 – the pre-Covid period. In absolute terms, nearly VND 1.3 quadrillion was supplied to the economy in the first five months of the year. With a credit growth target of 16% for 2025, outstanding credit that can be extended to the economy in the remaining seven months of the year is VND 1.2 quadrillion.
- Detailed by sector, overall system credit growth was supported by other credit items, largely comprising real estate credit. Credit growth in agriculture, trade, construction, and industry sectors was lower than the general index.
- Credit growth showed differentiation among banks, with strong increases observed in smaller-scale banks driven by real estate credit. Credit growth at state-owned banks was relatively low, except for positive developments at CTG. The low credit growth at VCB, MBB, and HDB was partly due to the sale of outstanding credit to banks undergoing mandatory transfers.
- We assess that the banking system will achieve its credit growth target in 2025, supported by a low interest rate environment and accelerated implementation of infrastructure investment projects.



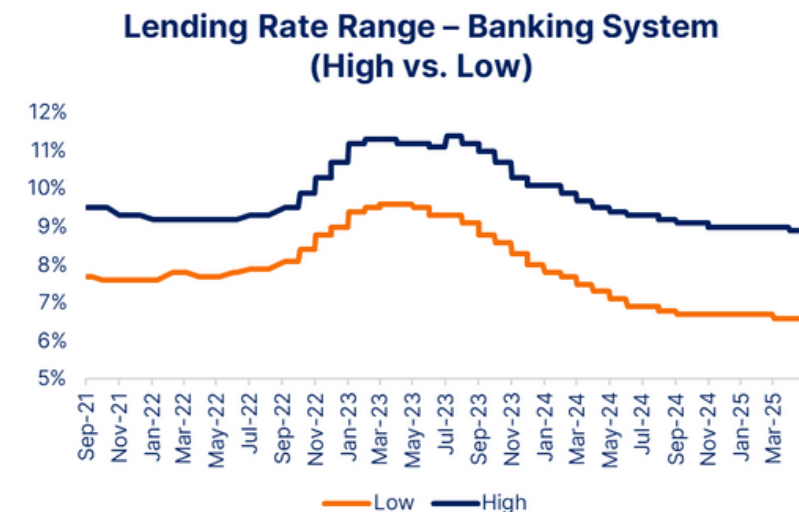
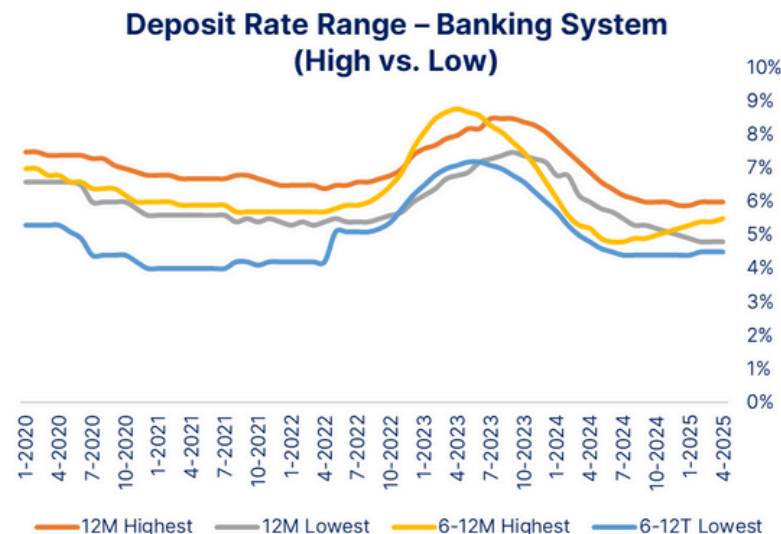
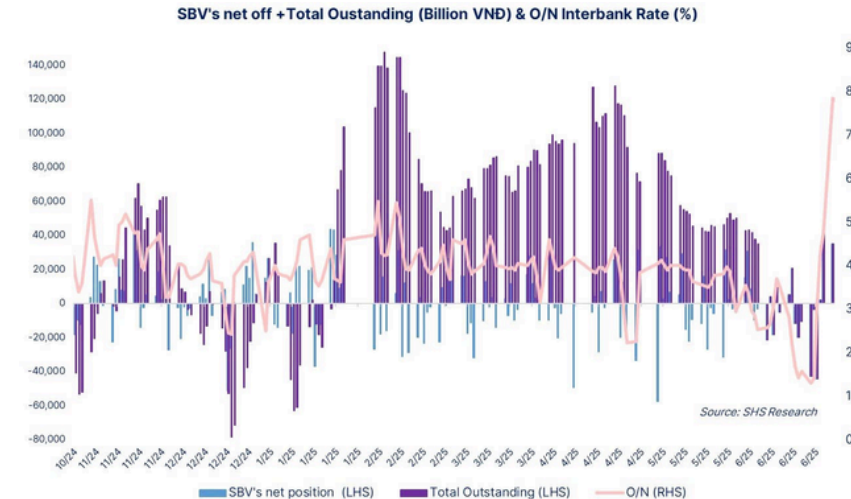
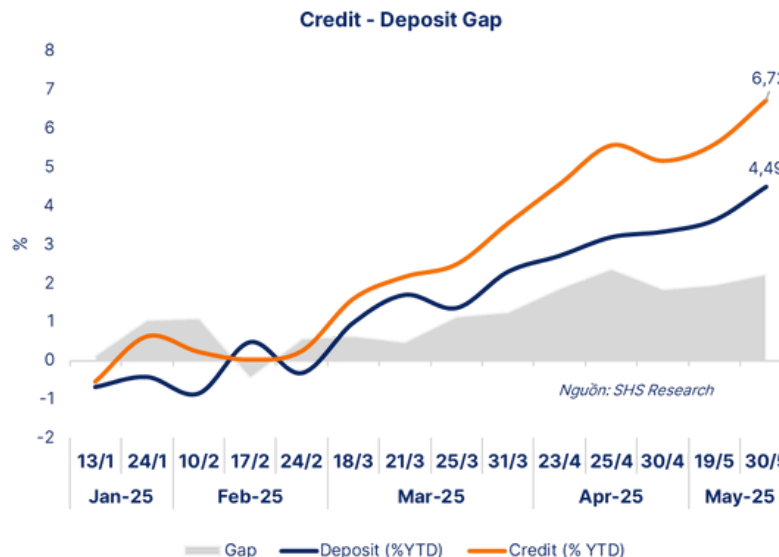
- Real estate business credit has seen rapid growth since 2023, significantly outpacing the overall system's credit growth. Bank credit has replaced bonds as the primary capital source for real estate enterprises, helping them rebalance their capital and repurchase high-interest bonds prematurely.
- Real estate credit has become a system-wide trend, not just concentrated in commercial banks traditionally prioritizing real estate credit. Real estate business credit at the end of Q1 2025 was VND 1.57 quadrillion, a 7% increase compared to the end of 2024, double the industry-wide growth, and accounting for 9.68% of the total outstanding credit in the economy.
- At the end of 02/2025, SBV reported that total real estate credit outstanding across the system was VND 3.48 quadrillion, representing 22.1% of the total outstanding credit in the economy and contributing 55% to outstanding credit in other sectors. The latest data has not yet been published; using the end-of-February figures, outstanding real estate consumer credit across the system was approximately VND 1.91 quadrillion.
- According to statistics from VBMA, the value of real estate corporate bonds maturing in 2H2025 is estimated at nearly VND 80 trillion, while bond issuance in the first five months of the year only reached VND 27 trillion. With credit interest rates remaining low, enterprises will tend to prioritize credit over bonds. Real estate credit is expected to maintain its positive trend in the last six months of the year.





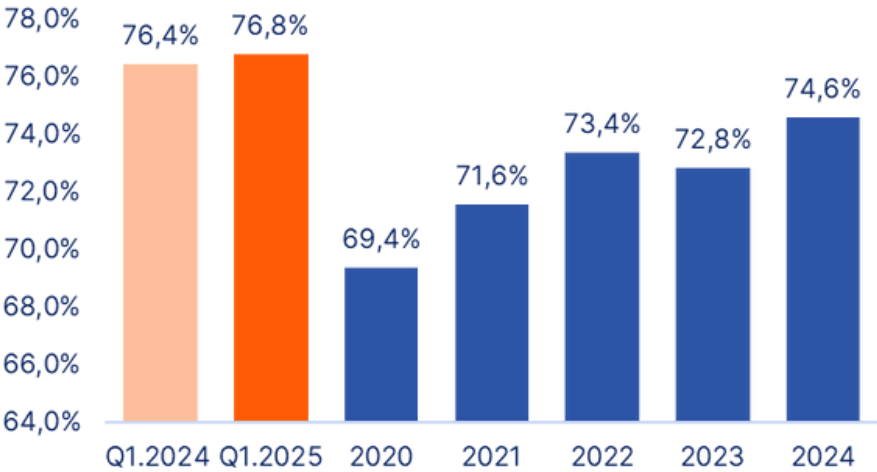
AMPLE SYSTEM LIQUIDITY SUPPORTS LOW INTEREST RATE TREND

- As of the end of May 2025, system-wide deposit growth reached 4.49% YTD, with the estimated difference between credit and deposits at approximately VND 1.2 quadrillion.
- The average system-wide deposit interest rate, after an initial increase earlier in the year, has slightly decreased due to reduced rates from smaller commercial banks. The average deposit rate at the end of April was estimated at 4.88%, a slight drop from 4.93% at the end of 2024.
- Low lending rates continue to support credit growth. The average lending rate for new loans as of April 10 was 6.34% per annum, a further 0.6% reduction from the end of 2024.
- The SBV is following a loosen monetary policy, maintaining low interest rates to support growth. While there are anticipated upward pressures in the near future due to political instability and a widening VND-USD interest rate differential, we believe this impact will not be significant. Deposit and lending rates are forecast to remain around current levels, primarily driven by state-owned commercial banks.

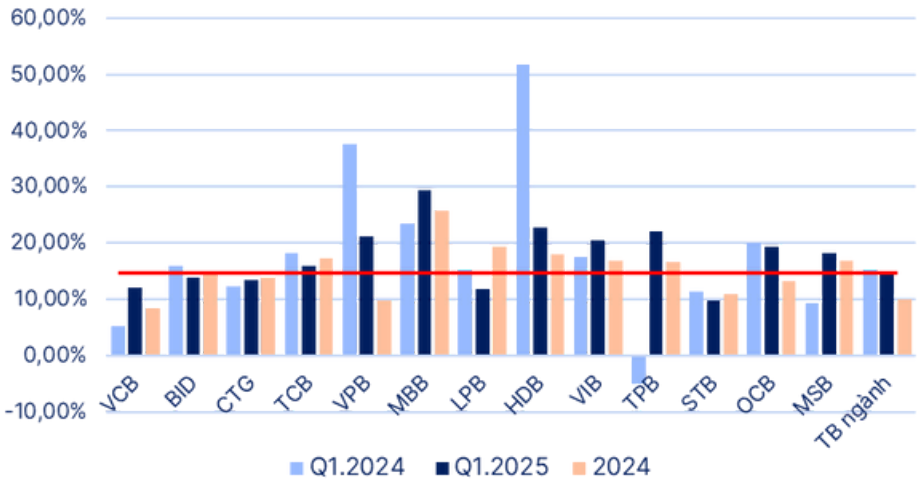


- The average LDR for the entire banking sector increased to 76.8% in Q1 2025. This indicates strong credit demand, particularly from businesses, but also poses challenges for liquidity and stability. With interest rates remaining low, SBV encourages individuals and businesses to borrow, which might reduce the incentive to save, leading to an increase in LDR.
- SOCBs have experienced lower deposit growth due to less competitive deposit interest rates compared to other commercial banks. Consequently, their LDR remains high and very close to the cap. Therefore, alongside credit growth, the 2025 plan also sets high mobilization targets to improve system liquidity. Meanwhile, smaller banks have more room for faster growth thanks to their better fundraising capabilities.

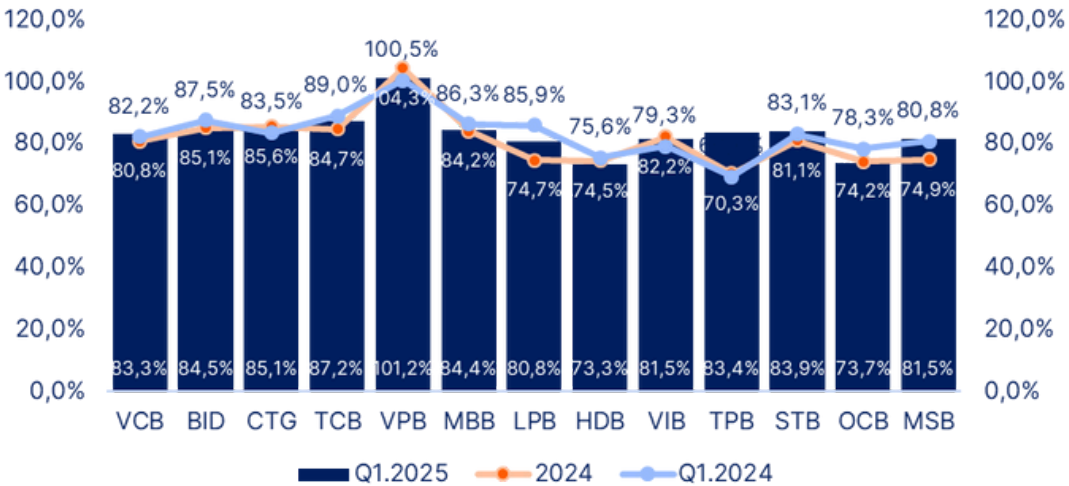
Average Industry LDR



Deposit Growth



LDR of 15 banks



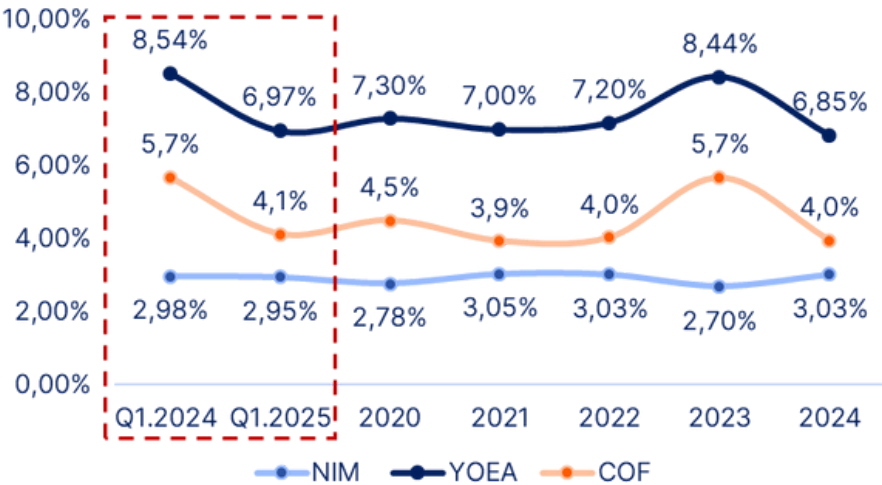


NIM SLIGHTLY DECLINES DUE TO ACCOMMODATIVE MONETARY POLICY



- The NIM in Q1 2025 declined by 3 bps from the previous quarter, reaching 2.95%. This was primarily due to a sharp decrease in asset yields. SBV policy of reducing lending rates and expanding credit to support economic growth has led to increased interest rate competition across the system, spearheaded by SOCBs. The fact that credit growth in Q1 2025 was predominantly short-term credit (accounting for 75% of new credit) also impacted the industry's overall NIM.
- Looking at individual banks, most experienced a slight decrease in NIM compared to 2024. The trend of promoting real estate consumer credit with preferential home loan rates in the first 1-2 years mitigated the impact of this expansion on NIM.
- We expect NIM to remain stable or slightly recover in 2H2025, supported by stable projected deposit rates and accelerated infrastructure investment, which will boost medium- to long-term credit.
- However, in the medium term, the push for increased credit supply is likely to intensify system-wide competition, hindering any significant NIM recovery.

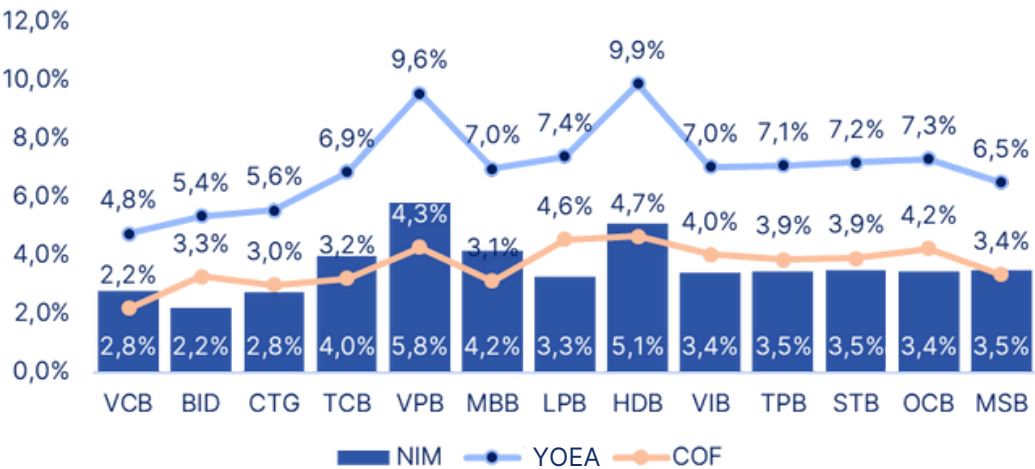
NIM Slightly Declines Due to Decreased YOEAs



CASA ratios of banks



NIM, YOEAs & COF of some banks Q1/2025

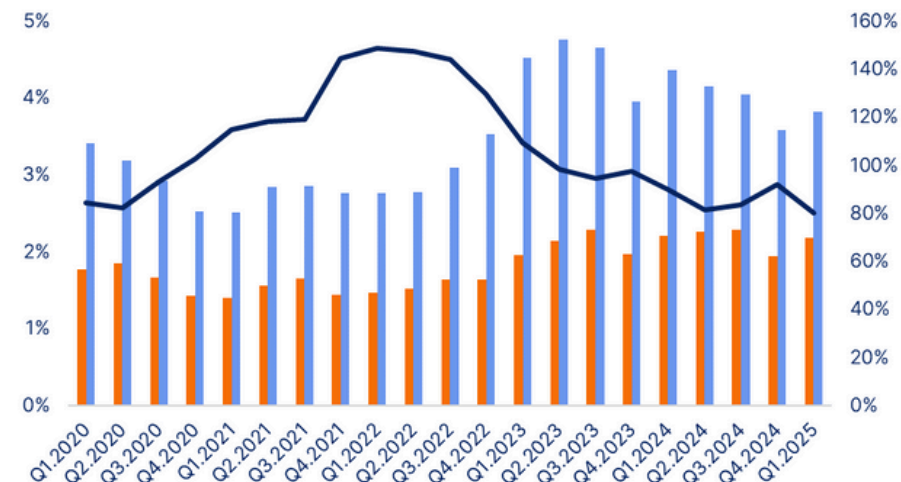




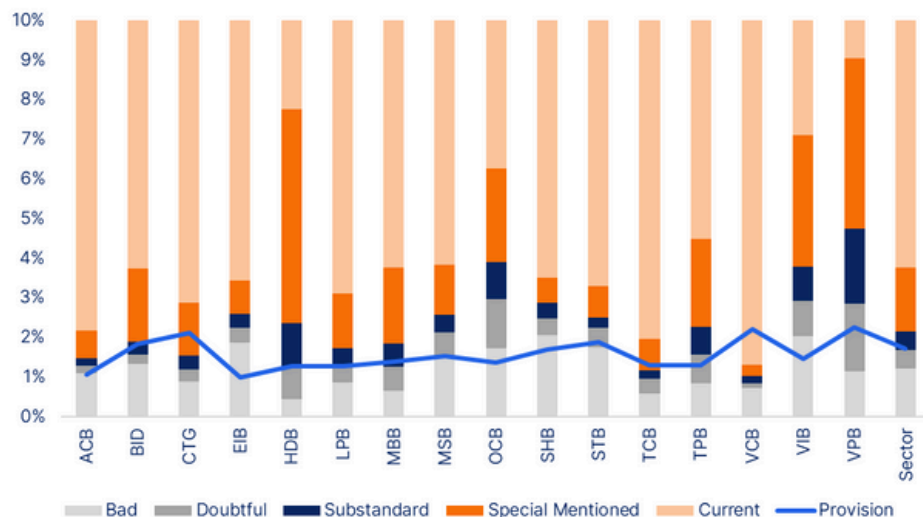
ASSET QUALITY DETERIORATES: NPLS RISE, COVERAGE FALLS

- System-wide asset quality deteriorated in Q1 2025, with the NPL ratio increasing by 24bps QoQ to 2.19%. This was due to an uptick in new NPL formation after the low levels recorded in Q4 2024. The increase in NPLs in Q1 is a common occurrence, as banks often utilize provisions to write off bad debts in Q4. The expiration of Circular 02 at the end of 2024 also contributed to the rise in the industry-wide NPL ratio.
- Lower credit costs compared to NPL formation have led to a continued decline in the industry's NPL coverage ratio. A thinner provision buffer will put pressure on banks' future profits.
- We expect that the legalization of **Resolution 42/2017** will help the banking system accelerate the NPL resolution process.

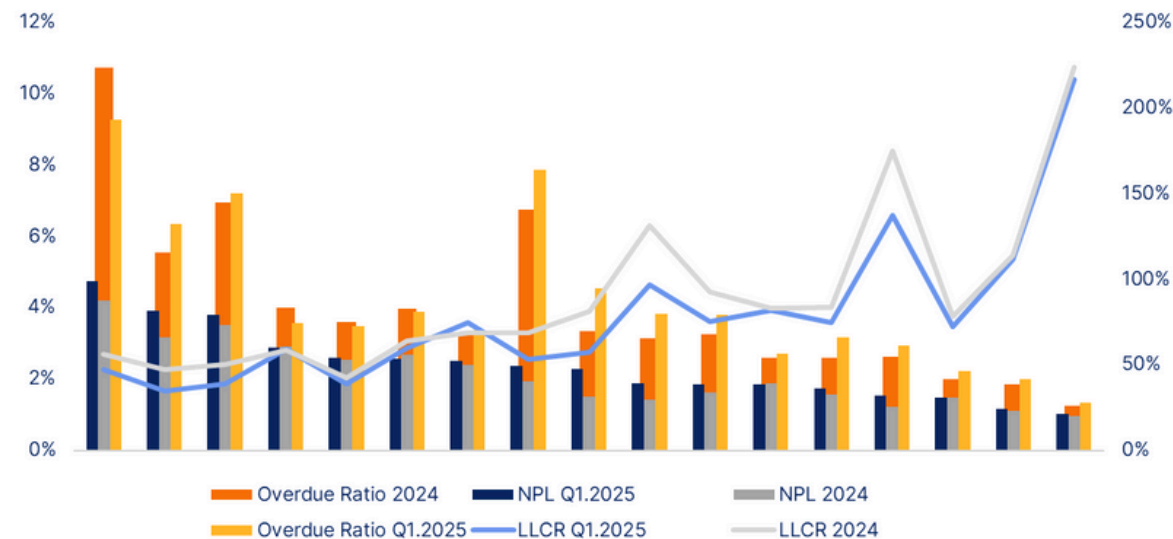
NPL and LLCR Ratio



NPL and overdue loan ratios of selected banks



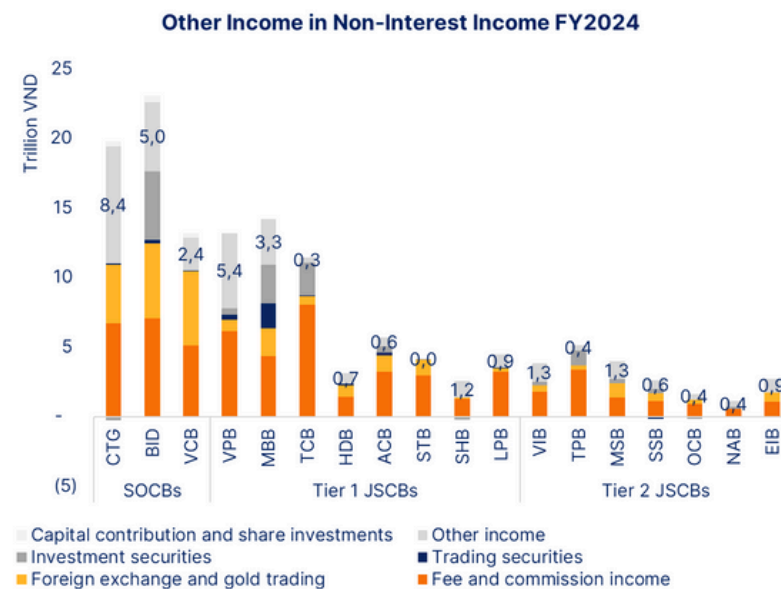
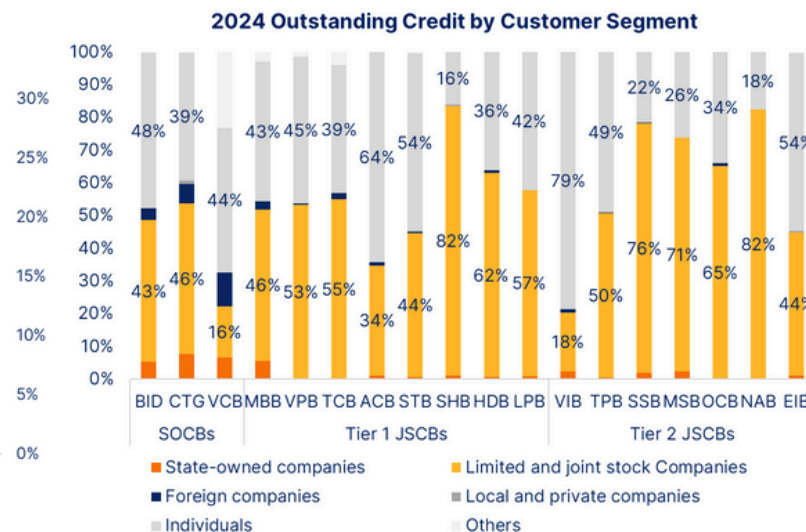
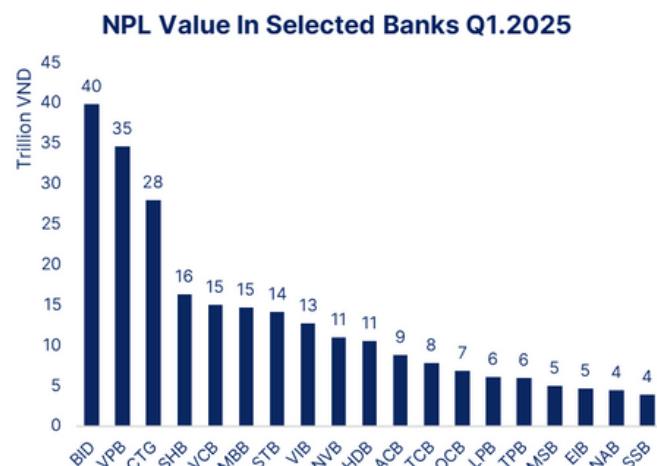
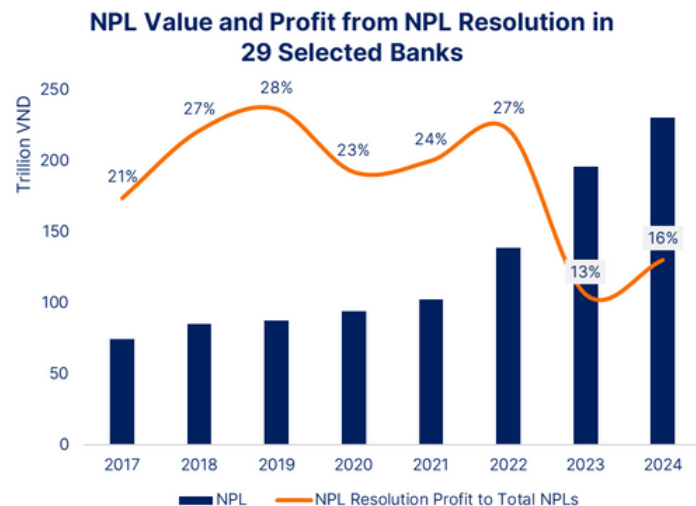
NPL and LLCR Selected Banks





On June 27, 2025, the National Assembly passed amendments to the Law on Credit Institutions 2024, restoring the Credit Institution's right to seize collateral for bad debt resolution. This right was previously enacted under Resolution 42/2017, which expired on January 1, 2024. The legalization of Resolution 42 is expected to be a crucial solution, enabling the banking system to accelerate bad debt resolution, increase operating income, and facilitate business capital flow, thereby improving capital efficiency.

- **Enhance debt resolution efficiency and reduce legal risks.** By granting CIs the right to seize collateral, banks can bypass lengthy litigation and enforcement processes, significantly shortening capital recovery times and freeing up business capital. Real estate, which accounts for 80-90% of mortgaged asset value, along with consumer loans (e.g., cars), are expected to be the asset classes most quickly resolved.
- improved asset quality and increased income from bad debt resolution. Other income from bad debt resolution, as reported by 29 listed and registered banks, accounted for 16% of the 2024 bad debt scale. This proportion was lower than during the 2017-2022 period when Res. 42 was in effect, highlighting the potential for improvement.
- Banks with high volumes of bad debt (such as BID, VPB, CTG, VCB, MBB) and those with a large retail focus (like VIB, ACB, STB) are expected to benefit most significantly from this restored right.

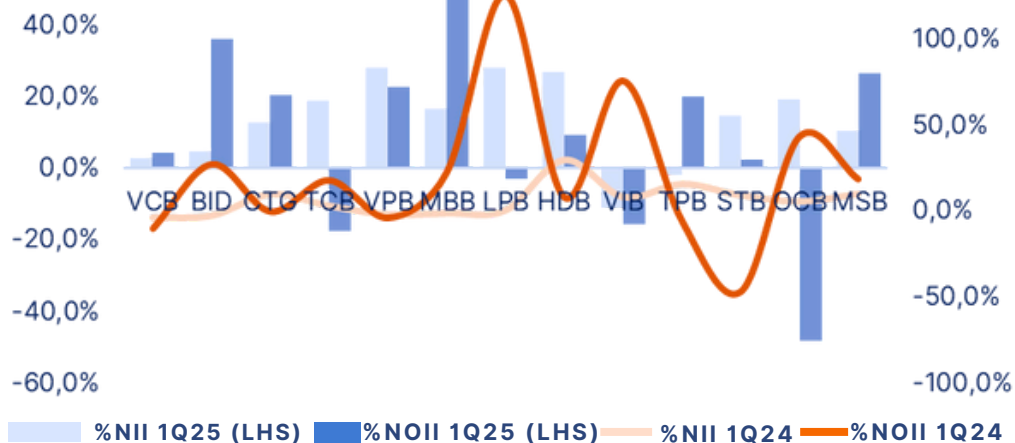




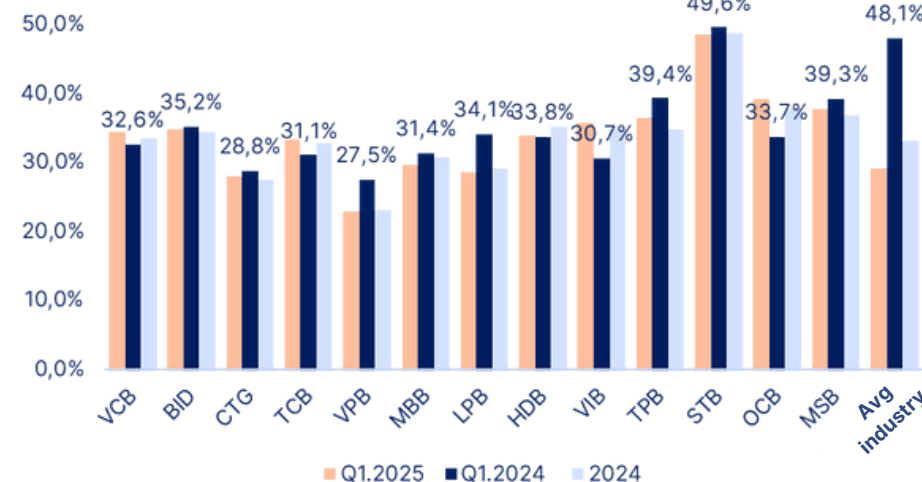
BANKING SECTOR Q1 2025 PROFITS UP 15% YOY, BUT WITH SIGNIFICANT DIVERGENCE

- The NPAT for 29 banks, as reported by FiinGroup's financial statements, reached VND 66.737 trillion (+4.2% QoQ, +15.5% YoY). This growth rate is lower than the Q1 2025 credit growth compared to the same period (approximately 20%). Profit results varied significantly among banks, with a relatively low growth trend observed in state-owned commercial banks, which are leading the industry's drive to reduce lending rates.
- Looking at quarterly NPAT, we anticipate positive profit growth in Q2 2025 for some banks, including CTG, STB, and HDB.
- Overall operating costs across the sector increased sharply due to intense market competition.

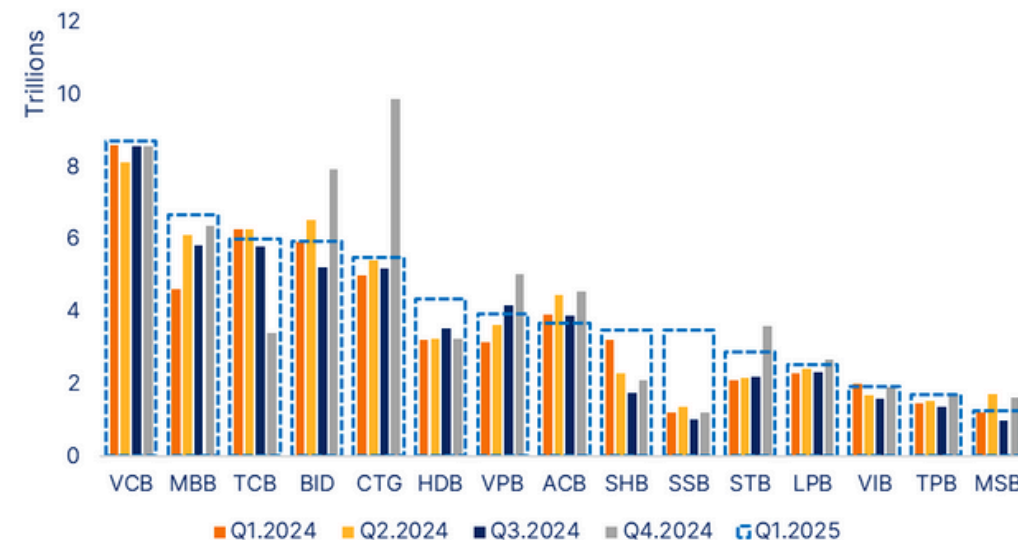
NII & NOII growth yoy



CIR



Quarterly Profit After Tax – Selected Banks





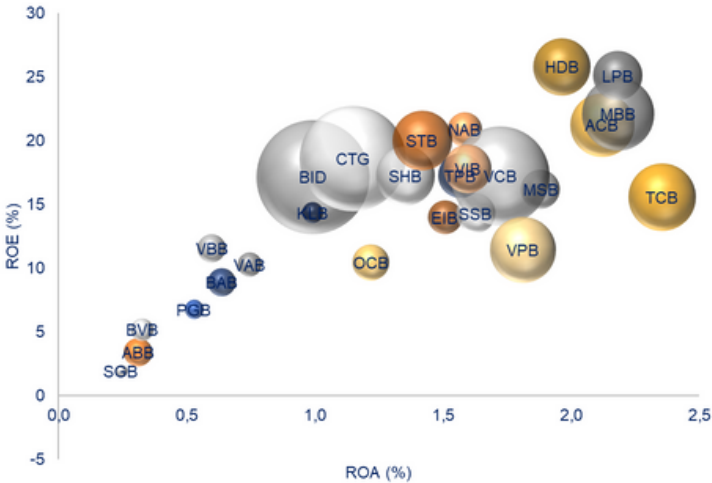
BANK STOCK VALUATIONS REMAIN FAVOURABLE, BELOW 2015-2025 AVERAGE

- The banking sector's P/B valuation ratio, after a decline due to the tariff shock in early April, has returned to the lower end of its standard distribution range. Currently, the industry's P/B stands at 1.5x, which is 13% lower than the average P/B valuation from 2015-2025.
- Comparing the P/B ratios at the end of Q1 2025, most banks are trading at or below their average P/B, with the exceptions of LPB and STB, which have higher-than-average P/B ratios.

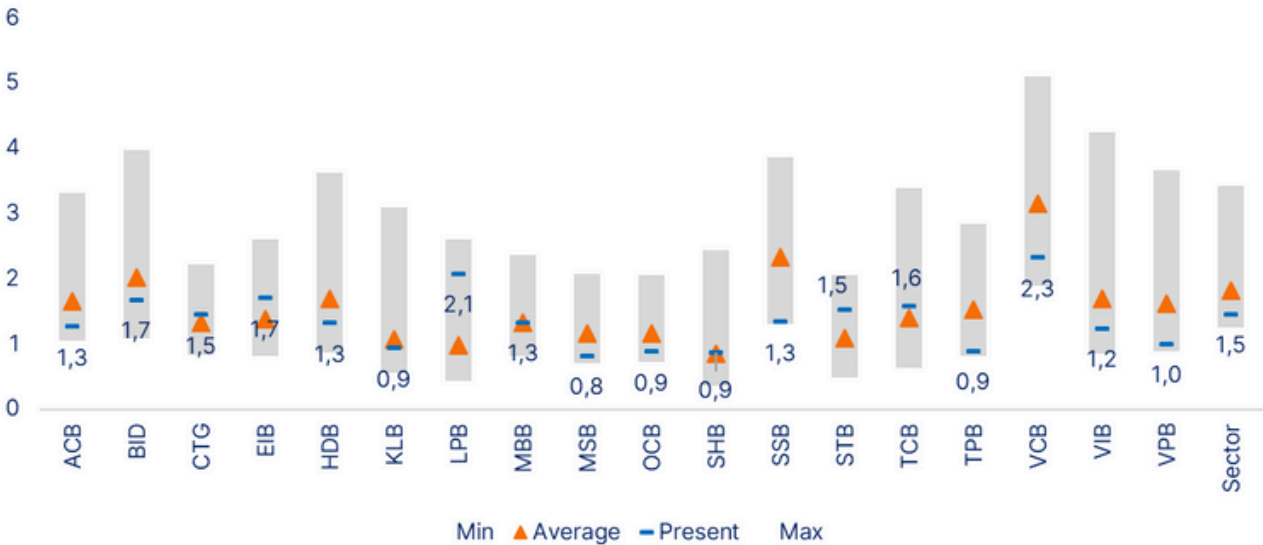
P/B Banking Sector 2015-2025



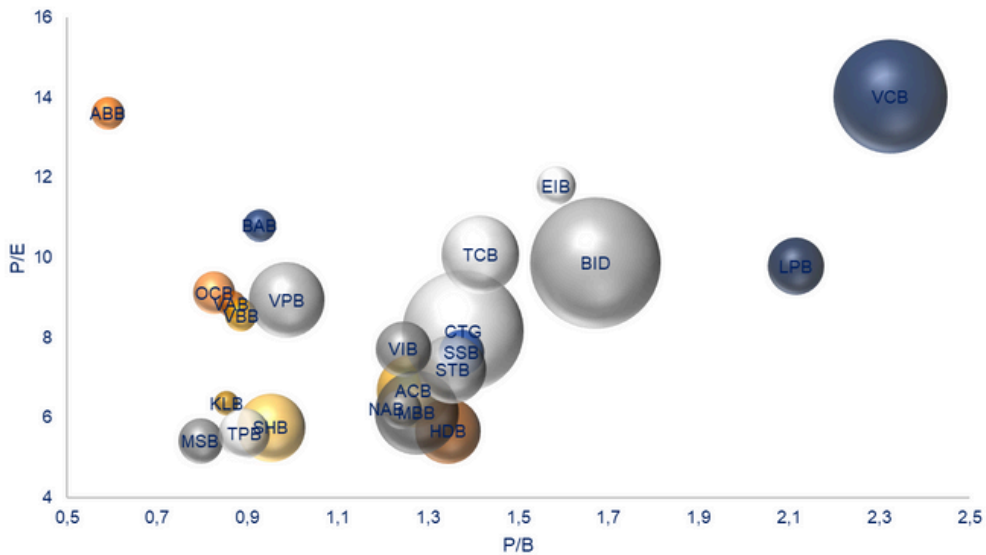
Capital Efficiency – Selected Banks



P/B Of Banking Sector and Selected Banks 2015-2025

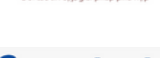
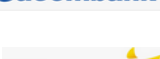


Valuation Multiples Selected Banks



FINANCIAL RATIO SELECTED BANKS Q1.2025

Unit: Trillion VND

	Tol Asset	Credit	Deposit	Shareholder Equity	Charter Equity	NII	Noll	TOI	PBT	Accrued Interest Income
 BIDV	2,856.1	2,107.3	1,976.9	155.9	70.2	13.9	4.0	17.9	7.4	24.4
 VietinBank	2,469.9	1,800.5	1,621.2	154.0	53.7	15.5	5.0	20.5	6.8	15.3
 Vietcombank	2,109.3	1,466.4	1,509.1	204.9	83.6	13.7	3.6	17.3	10.9	9.7
 MB	1,156.9	797.5	722.6	123.7	61.0	11.7	3.6	15.3	8.4	10.3
 VPBank Vi một Việt Nam thịnh vượng	994.0	730.0	552.4	151.2	79.3	13.4	2.2	15.6	5.0	9.2
 TECHCOMBANK	989.2	663.7	531.6	154.0	70.6	8.3	3.3	11.6	7.2	9.3
 ACB	891.7	598.8	550.4	87.1	44.7	6.4	1.6	7.9	4.6	5.8
 SHB Đối tác tín cậy, giải pháp phù hợp	790.7	567.9	530.1	61.5	40.7	5.5	0.5	6.1	4.4	18.7
 Sacombank	757.1	564.3	585.6	57.9	18.9	6.9	0.9	7.8	3.7	5.5
 HDBank Cùng kết lợi ích cao nhất	711.3	446.1	465.3	61.0	35.1	7.4	1.8	9.2	5.4	6.3
 LPBank NGÂN HÀNG LỘC PHÁT VIỆT NAM	499.9	352.2	293.2	45.9	29.9	3.3	1.4	4.7	3.2	5.7

(Data from Q1 2025 FS of Commercial Banks)

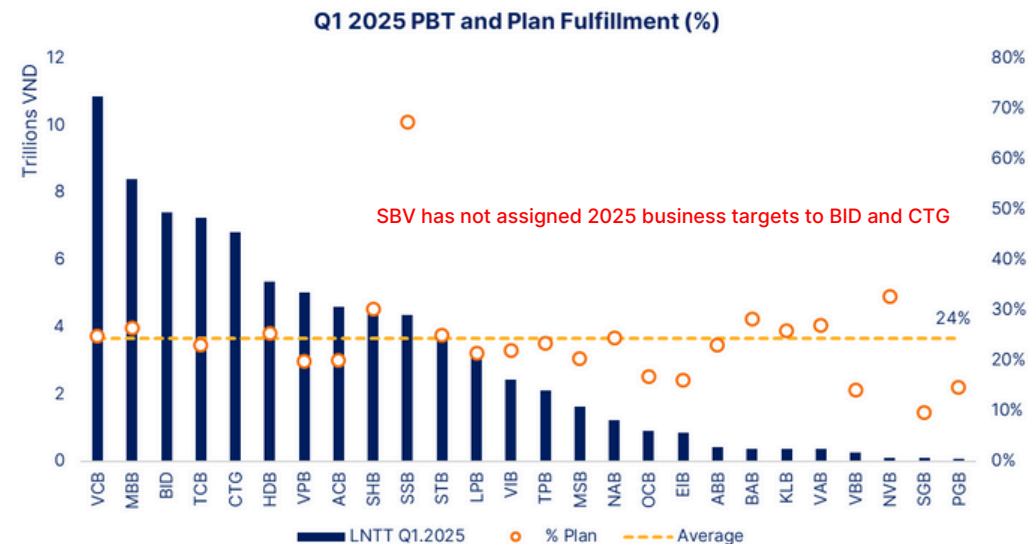
	NPL Ratio	Casa	CIR	NOII/NII	LLCR	Credit Growth	Deposit Growth	NIM	Mkt Cap
BIDV	1.89%	18.28%	34.82%	40.02%	96.85%	18.03%	13.96%	2.22%	248
VietinBank	1.55%	23.58%	27.92%	32.84%	136.82%	18.78%	13.56%	2.76%	204
Vietcombank	1.03%	33.38%	34.46%	24.63%	216.11%	16.05%	12.01%	2.77%	467
MB	1.84%	34.82%	29.71%	34.12%	75.26%	30.41%	29.31%	4.17%	148
VPBank Vi một Việt Nam thịnh vượng	4.74%	13.46%	22.90%	26.02%	47.42%	25.71%	21.18%	5.80%	142
TECHCOMBANK	1.17%	33.73%	33.24%	31.22%	111.58%	18.54%	16.06%	3.98%	210
ACB	1.48%	20.79%	32.56%	21.25%	72.08%	18.41%	11.68%	3.39%	108
SHB Đối tác tin cậy, giải pháp phù hợp	2.87%	6.68%	23.99%	10.08%	59.17%	30.29%	19.32%	3.16%	53
Sacombank	2.51%	17.23%	48.54%	16.33%	74.67%	12.52%	9.79%	3.51%	79
HDBank Cơm kết lợi ích cao nhất	2.37%	9.59%	33.96%	14.08%	53.30%	22.75%	22.84%	5.11%	75
LPBank NGÂN HÀNG LỘC PHÁT VIỆT NAM	1.73%	6.87%	28.54%	32.42%	74.32%	14.41%	11.89%	3.25%	93

(Data from Q1 2025 FS of Commercial Banks)



Despite a cautious assessment of NIM trends, we maintain a **POSITIVE** outlook for the Banking Sector based on the following:

- **Government's unwavering commitment to GDP growth:** The government is steadfast in its goal of achieving 8% or higher GDP growth in 2025, which will lay a solid foundation for double-digit growth in subsequent years.
- **Credit growth as a key economic driver:** Credit growth continues to be a primary catalyst for economic expansion, supporting the banking sector's overall credit growth.
- **Legalization of Resolution 42/2017:** The new law, granting credit institutions the right to seize collateral, will enable the banking system to accelerate bad debt resolution. This, in turn, will facilitate capital flow, increase income-generating assets, and improve NIM.
- **Technology investment and digital transformation:** Investment in technology and digital transformation is becoming a core driver of banking operational efficiency, particularly in optimizing the cost-to-income ratio.
- **Favourable bank stock valuations:** The valuation of bank stocks remains appealing.
- **Investment flow towards growth stories:** Capital will be directed towards banks with compelling investment narratives, focusing on growth prospects, innovative communication strategies that enhance competitiveness, extraordinary income, or successful restructuring efforts.



Banks are boosting their brand image by intensifying media outreach through programs and events that attract young people

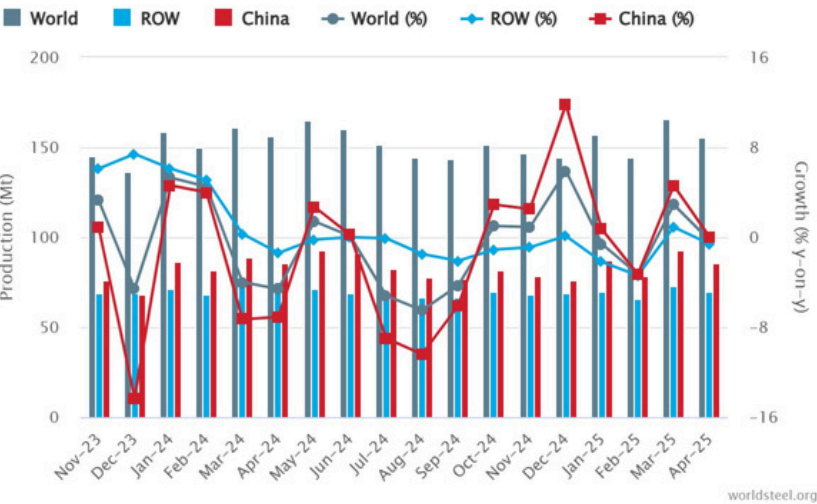
STT	Bank	Sponsor for
1	VIB	Dat Viet VAC shows: Anh trai say hi, Rap Viet, v.v.
2	TCB	Reality show: Call me by fire 2024 (Yeah1!)
3	MBB	Reality show: Sister who make waves
4	VPB	Concert VPBank K-Star Spark 2025
5	TPB	Reality show: Em xinh say hi
6	Agribank	SUPERFEST 2025 – Ha Long
7	NAB	Miss Cosmo Vietnam 2025
8	LPB	Football games in Vietnam
9	SHB	

Ticker	Catalysts	Target price	Close price 30/06/2025	Upside	PBT		P/B	
					Q1.2025	2025F	Q1.2025	2025F
TCB	• TCBS is expected to list in 2025. bring significant profits to TCB. • Good asset quality, low NPL compared to average Industry average NIM remains above 4%. • Good credit growth. Real estate loan ratio in high but not yet at a level of concern due to the market Vietnam real estate market has not yet entered the stage saturated period like China.	36,200*	34,200	5,8%	7,236	35,698	1.26	1.29
CTG	• Pre-tax profit in 2025 is forecast to increase by 20% YoY, supported by continued credit expansion and reduced credit costs following increased bad debt provisioning in 2023–2024. • We expect the SBV to approve a capital increase for a 44.64% dividend payout in Q3 2025. • The stock valuation remains favourable relative to its market position, operational efficiency, and growth potential.	43,200	41,900	3,1%	6,823	38,194	1,47	1.26

*Upgrade TP 1 là 33.800 VNĐ/Share
Sources: FiinProX, SHS Research

BASIC MATERIALS

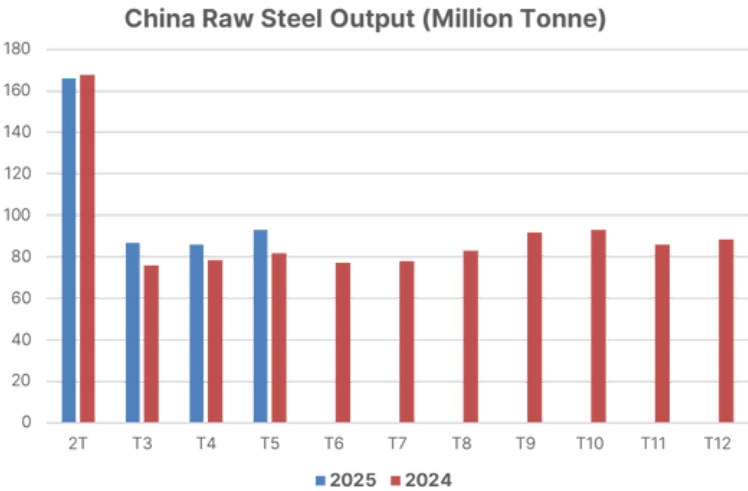
Global steel output slightly declined due to tariff impacts in the U.S.



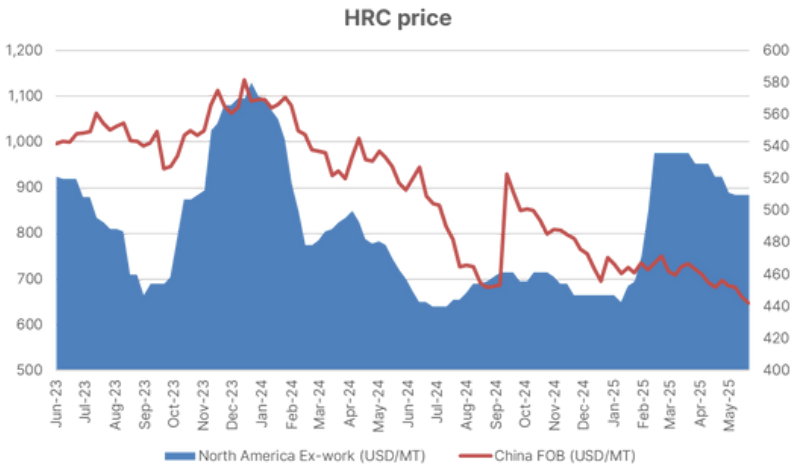
Top 10 Global Steel Producers

	April/2025 (Mill. tonnes)	% YoY	4m/2025 (Mill. tonnes)	% YoY
China	86	0	345.4	0.4
India	12.9	5.6	53.2	6.9
Japan	6.6	-6.4	27	-5.3
USA	6.6	-0.3	26.4	0
Rusia	5.8	-5.1	23.4	-4.5
S. Africa	5	-2.5	20.5	-3.4
Turkey	3	7	12.3	-1
Germany	3	-10.1	11.4	-11.9
Brazil	2.6	-3.1	11	-0.3

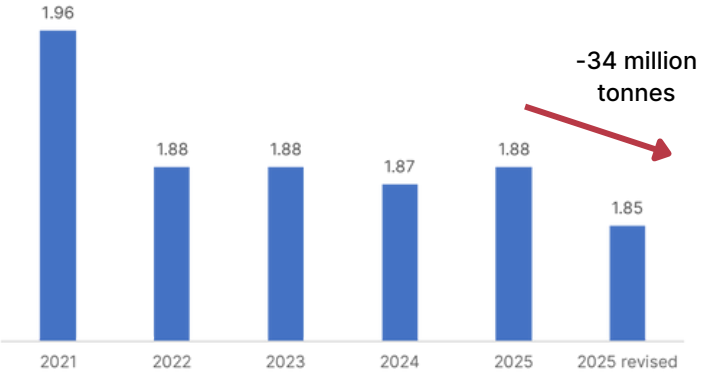
However, steel production in China increased, supported by strong external demand for steel and steel-intensive products ahead of the tariff implementation period.



HRC Prices Diverge: Up in U.S. (Post-Tariffs), Down in China

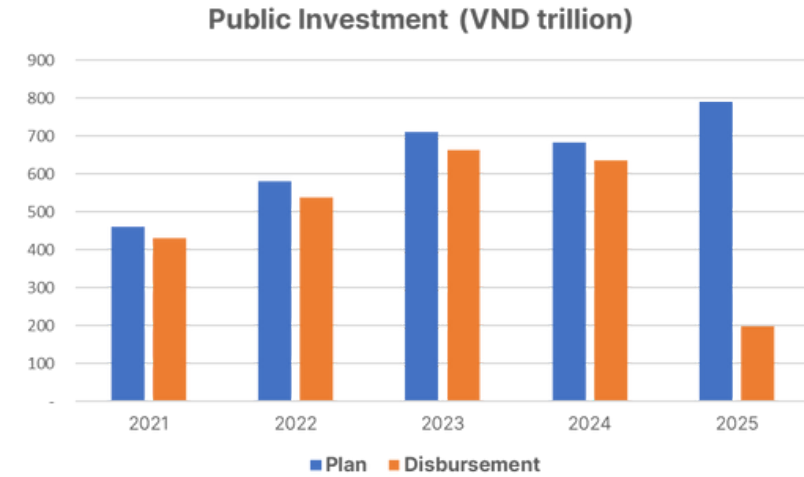
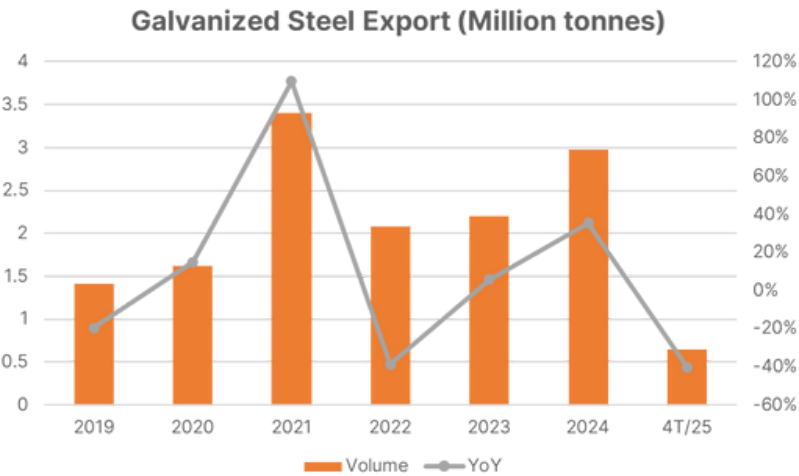


Global Steel Output Forecast Revised Down

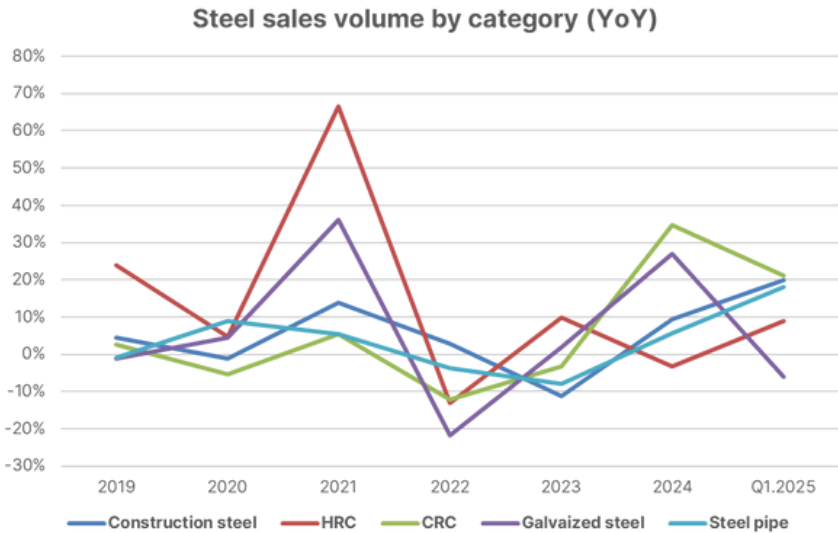


Source: WSA, Fastmarket, SHS Research

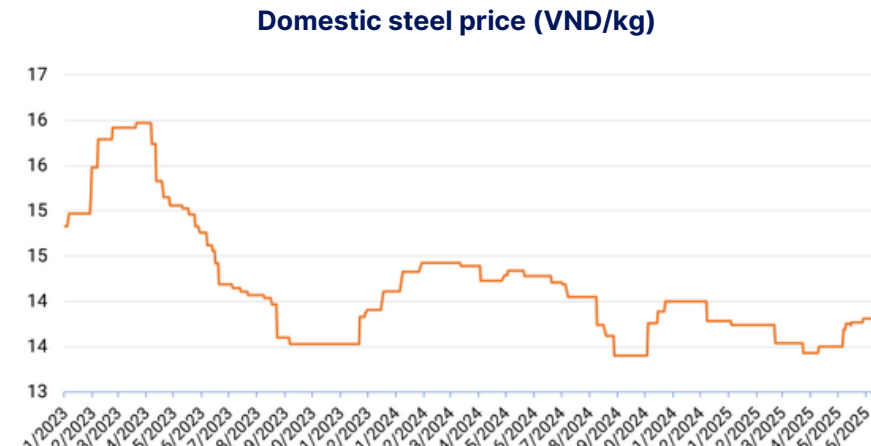
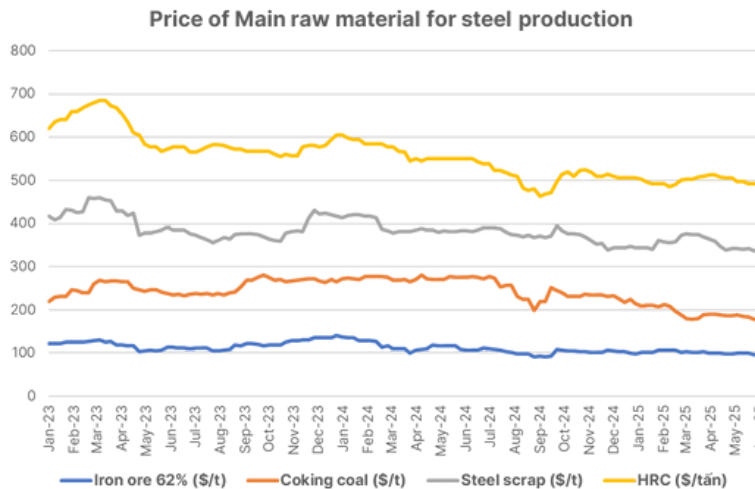
Vietnam Steel Output & Consumption Improve on Domestic Demand; Coated Steel Struggles on Declining Exports



Note: Disbursement data for 2025 is estimated as of the end of May

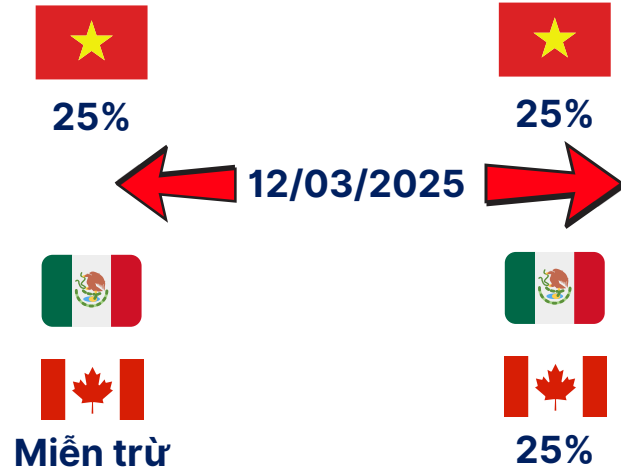


Raw material prices remain stable/downward while average selling prices lower YoY (2024)

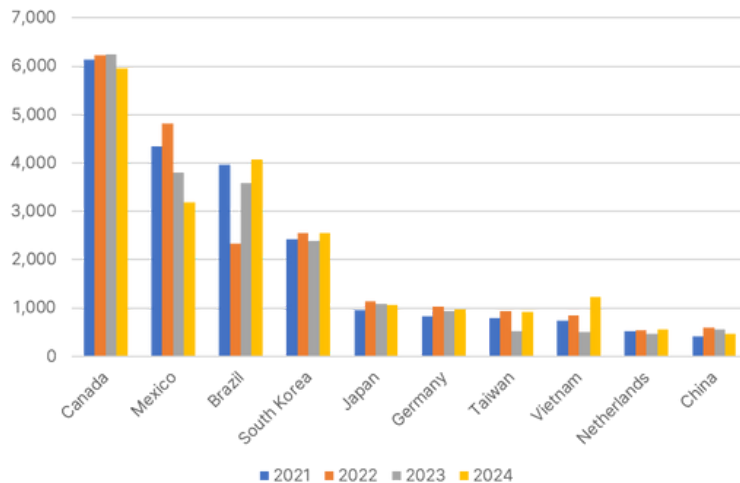


Source: MIC, GSO, SHS Research

U.S. Steel Import Tariffs Create Fairer Competition for Vietnamese Steel



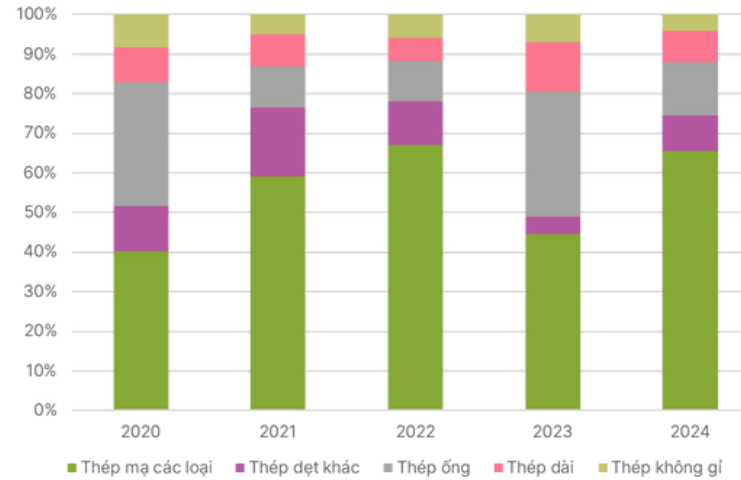
Top Steel Exporters to US (Thousand Tonnes)



Source: USITA, SHS Research

However, coated steel companies are more negatively affected, as reflected in Q1 business performance.

Composition of Vietnamese Steel Products Imported into the U.S.

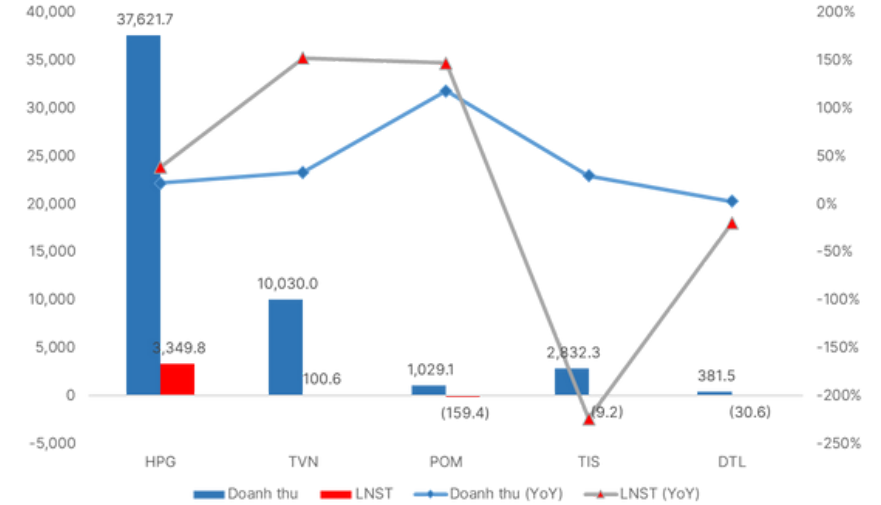


Source: USITA, SHS Research

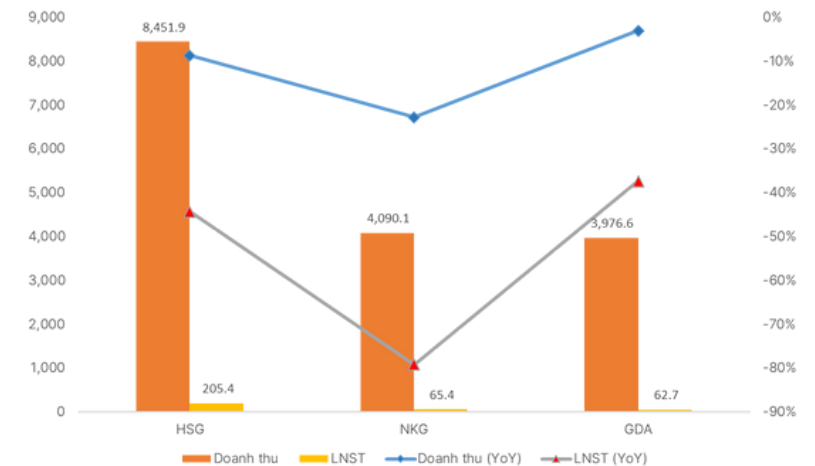
Preliminary Anti-Dumping Duties on Coated Steel Companies

Company	Proportion of US Exports to Revenue	Tax
Hoa Sen	9%	59%
Tôn Đông Á	16%	39,84%
Hòa Phát	1%	49,42%
Nam Kim	13%	49,42%
Pomina		49,42%
Toàn quốc		88,12%

Steelmakers Group

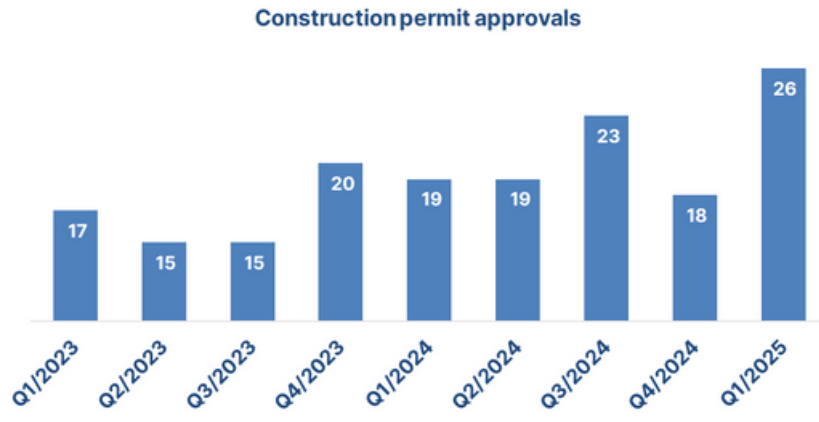
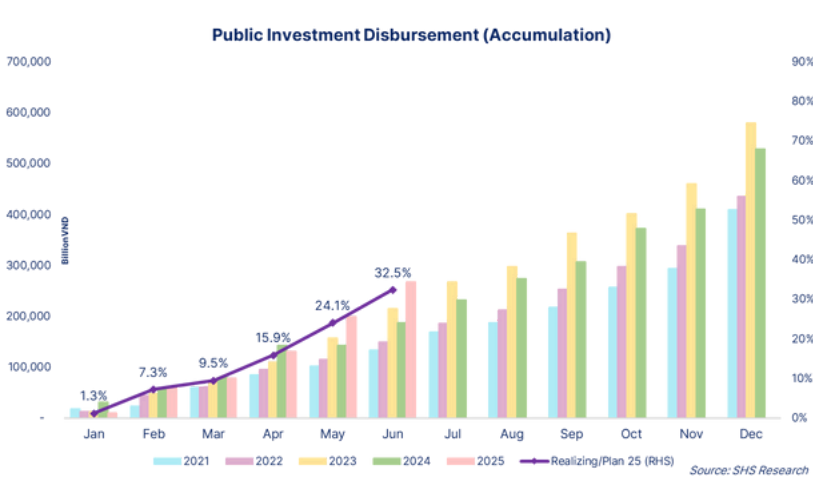


Coated Steel Producers Group

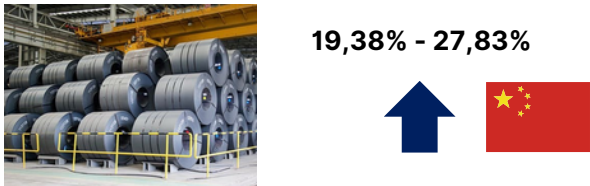
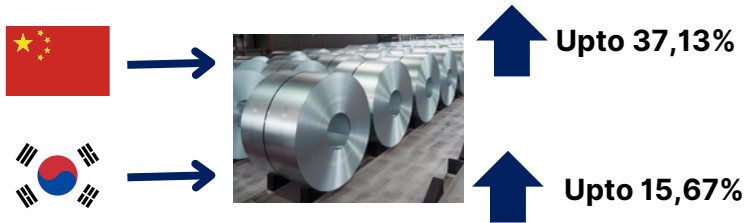


Source: Fiin, SHS Research

Domestic market remains supportive thanks to public investment disbursement and signs of real estate recovery alongside AD duty support



Anti-Dumping Duties Imposed on Imported Coated Steel and HRC



Source: USITA, SHS Research

Source: Fiin, SHS Research

Stock

Investment Thesis

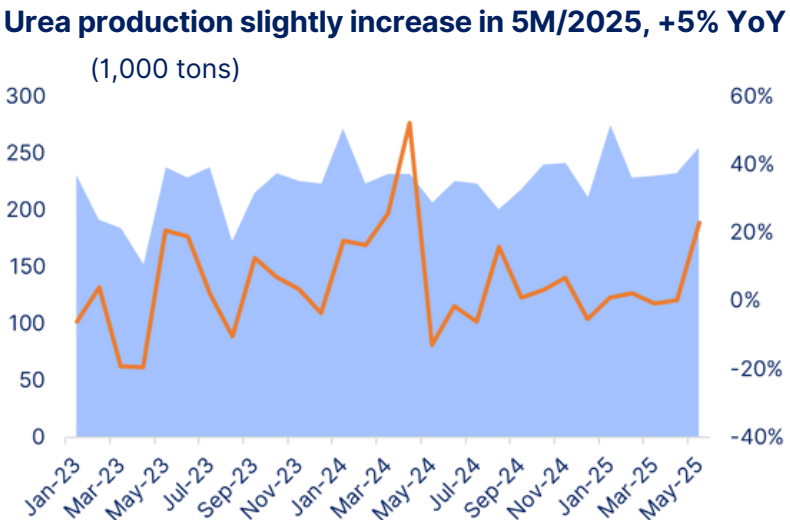
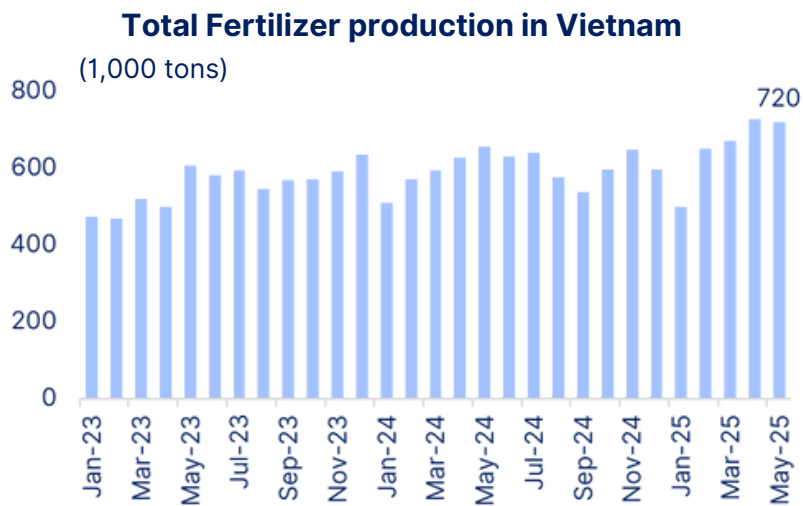
HPG

Initial Report

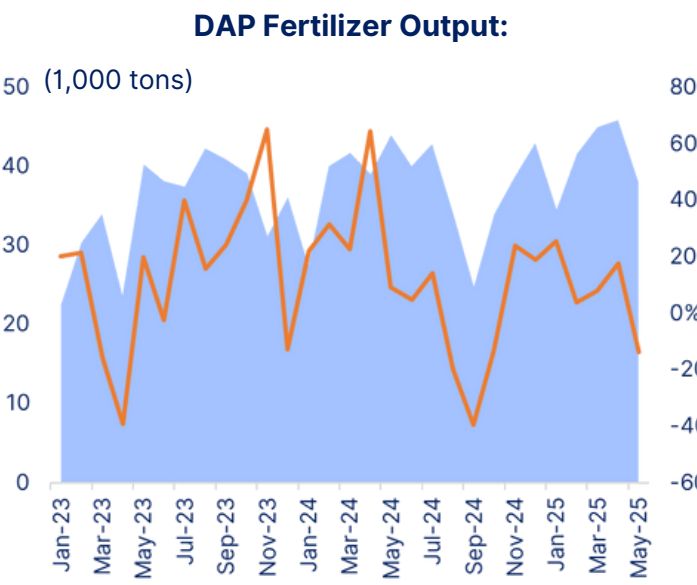
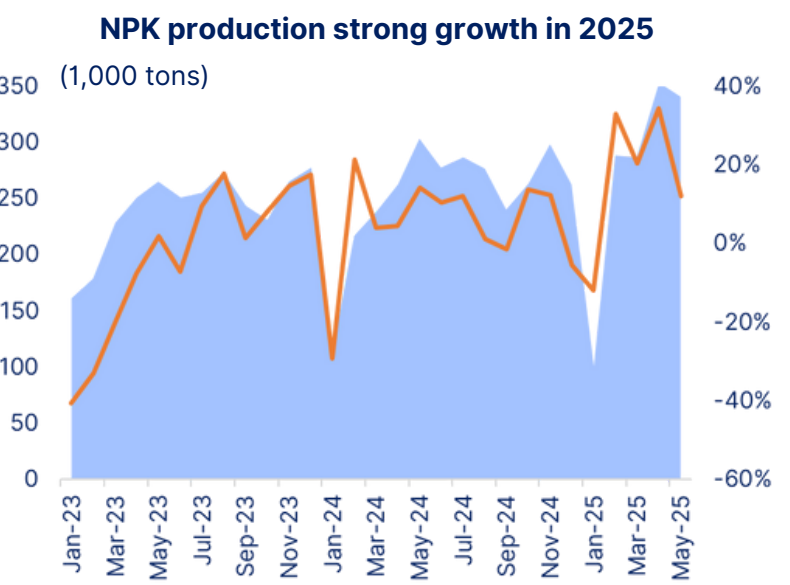
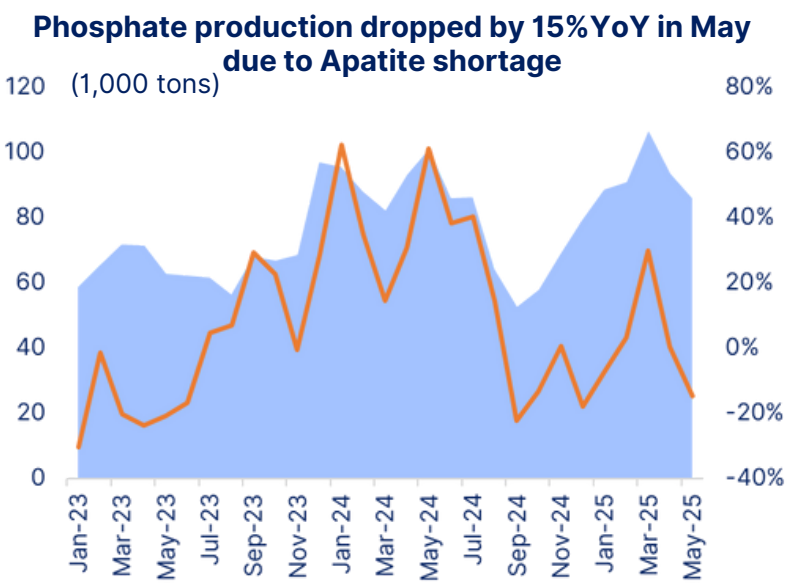


- **Benefiting from domestic public investment projects, the positive momentum of the real estate market, and protective tax policies imposed on Chinese HRC imports.** Sales volume in Q1 2025 increased by 27.7% YoY, with a gross profit margin of 14.4%—the highest since Q2 2022. The company maintained its No. 1 market share in construction steel at 38.7% (+0.5%) and steel pipes at 32.8% (+5.15%). Q1 revenue reached VND 37,622 billion (+21.9% YoY, fulfilling 22.1% of the annual plan), with after-tax profit of VND 3,349.8 billion (+16.7% YoY, fulfilling 22.3% of the annual plan).
- **Capacity will be significantly enhanced after the Dung Quat 2 project is completed** by the end of 2025. HPG's HRC production capacity will increase by 2.86 times to 8.6 million tons by 2026, making HPG the largest HRC manufacturer in Vietnam and placing it among the world's Top 30 largest steel producers. HRC sales volume will fully meet domestic demand while enabling the company to produce higher value-added and specialized steel products in the future. Additionally, HPG is continuing to study a steel project in Phu Yen, located within the Hoa Tam Industrial Park, which has already received investment approval from Phu Yen Province for Phase 1 (491.87 hectares).
- **The company's long-term outlook is supported by government policies encouraging private sector development and its potential participation in the North-South high-speed railway project.** The North-South high-speed railway project (with a total investment of USD 67 billion) is expected to commence by the end of 2027 and will generate an estimated demand of about 6 million tons of steel, opening significant opportunities for HPG. HPG has signed a contract to purchase production technology and a manufacturing line with a capacity of 700,000 tons per year from SMS Group (Germany) for its rail production plant project, with a total investment of VND 14,000 billion, expected to be completed by May 2027.

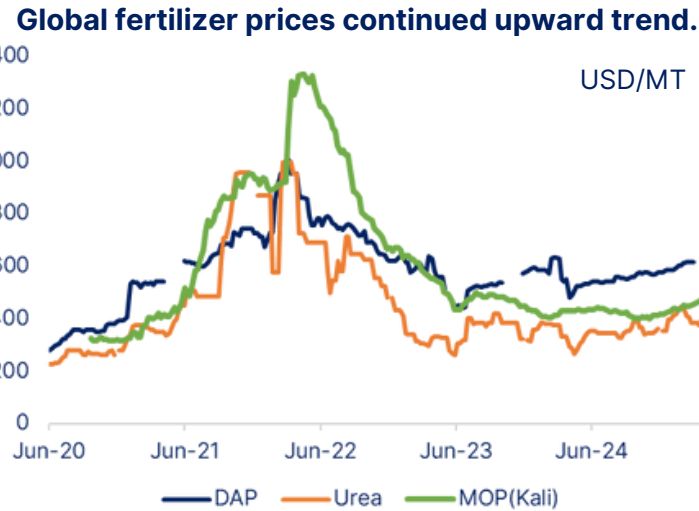
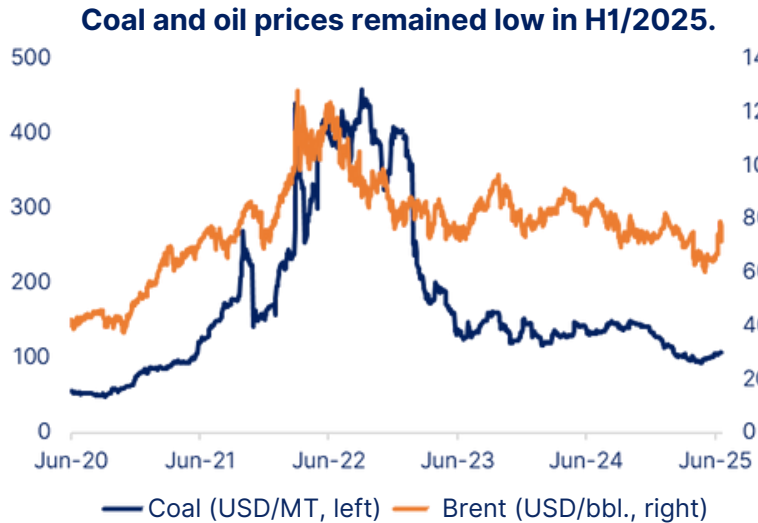
Fertilizer production increased by 11.7% YoY.



In the first 05 months of 2025, Vietnam’s fertilizer production reached over 3.4 million tons, +11.7%YoY. Specifically, urea production reached 1.2 million tons (+4.9% YoY); phosphate fertilizer reached 0.5 million tons (+12.2% YoY); NPK 1.5 million tons (+18.8% YoY); and DAP 0.2 million tons (+4.5% YoY). In May, fertilizer production reached 0.7 million tons, +5.4% YoY.



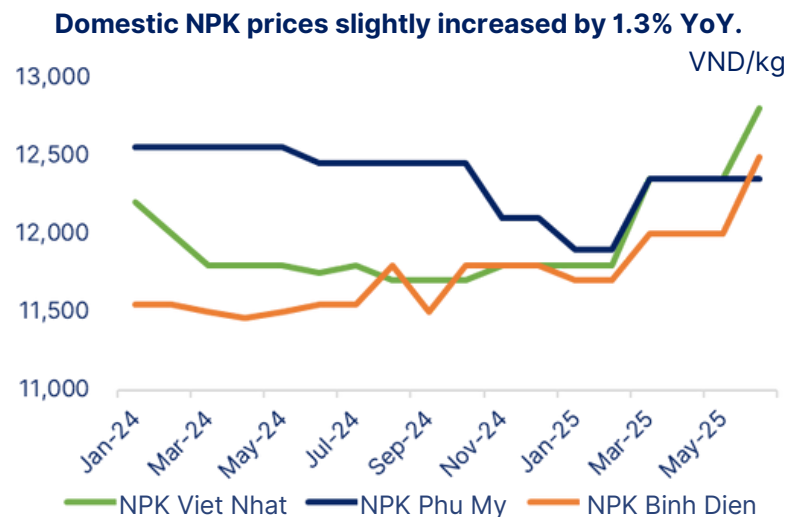
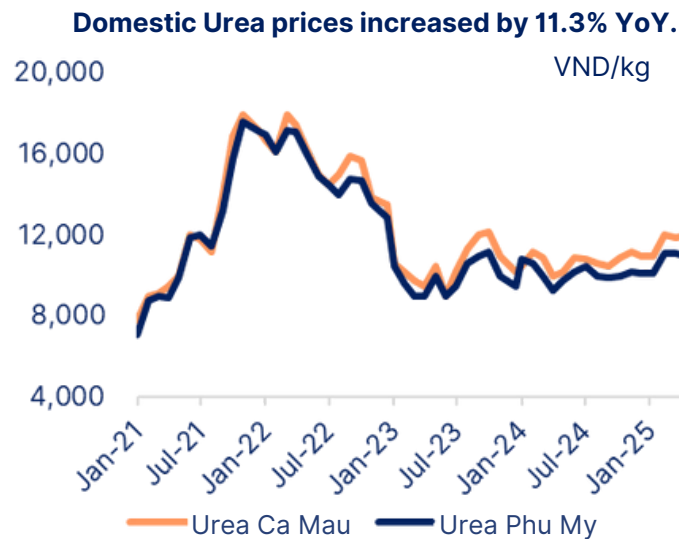
Input prices declined in H1/2025 in line with oil price movements.



Oil prices in H1/2025 showed a sharp downward trend due to oversupply pressure from OPEC+, helping reduce input costs for Urea and NPK producers.

Global fertilizer prices showed mixed trends: Potash (MOP) and DAP prices continued their upward momentum for the consecutive month since the end of 2024, increasing by 6.4% YoY and 9.5% YoY, respectively, driven by ongoing U.S. – Canada trade tensions and escalating U.S. – China conflicts, which have heightened speculative sentiment and constrained supply. Urea prices surged in Q1 but faced downward adjustments from mid-March. However, prices have recently rebounded amid political instability in the Middle East, reaching \$393.5/tonne, +11.8% YtD.

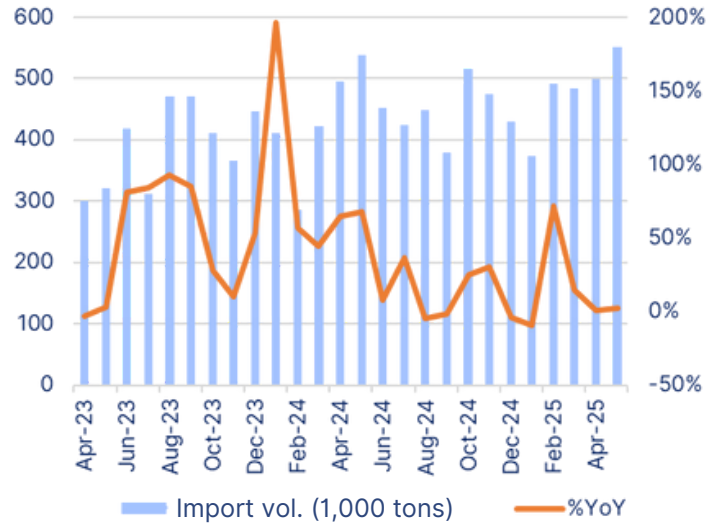
Domestic fertilizer prices in H1/2025 remained at high levels



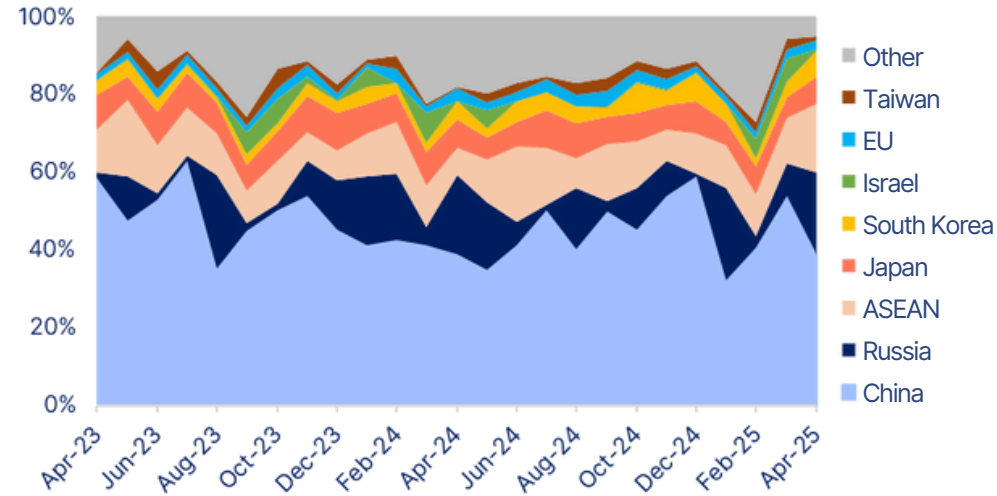
Domestically, **most fertilizer products have entered an upward price trend.** Urea rose by 10% YoY, averaging VND 11,500/kg; potash surged from VND 8,000/kg at the end of 2024 to VND 10,000/kg (+30% YoY); and DAP reached VND 20,000/kg (+25% YoY).

Fertilizer import–export volume increased sharply compared to the same period last year.

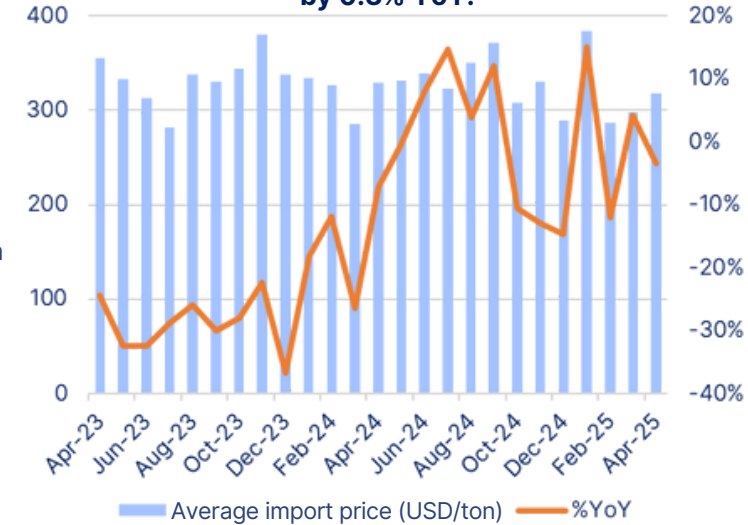
Import volume in 5M/2025 rose by 11.4% YoY.



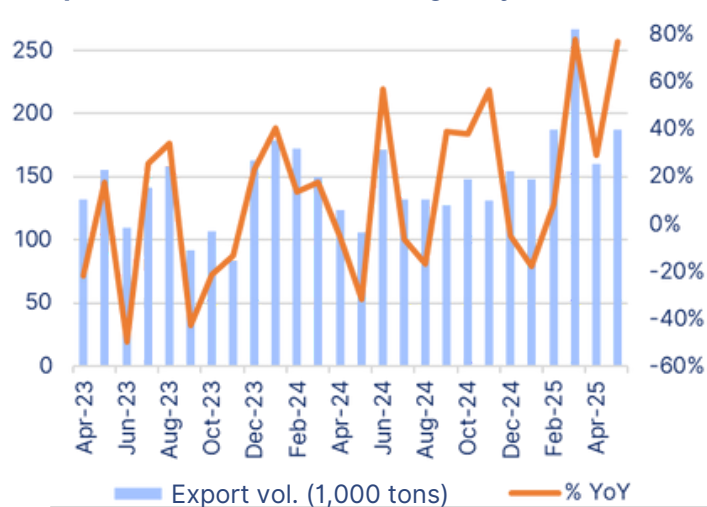
China remained the largest source of fertilizer imports (42%). Vietnam is increasing imports from ASEAN, South Korea, and Japan.



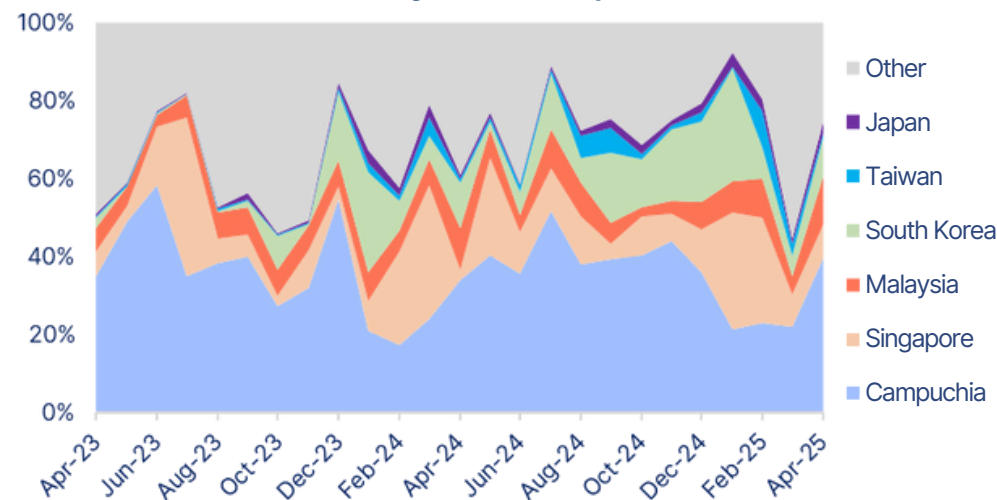
Import fertilizer prices in 5M/2025 slightly declined by 0.3% YoY.



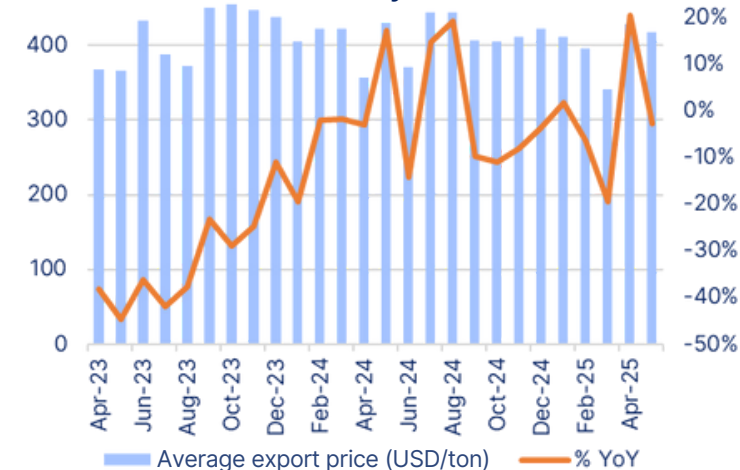
Export volume in 5M/2025 surged by +30% YoY.



Cambodia is a strategic fertilizer export market.



Export fertilizer prices in 5M/2025 slightly decreased by 2% YoY.



Favorable Weather Conditions Support Fertilizer Producers

- ENSO is forecast to remain in a neutral phase through the end of 2025, bringing more consistent rainfall and favorable conditions for farmers to fertilize and care for crops.
- Abundant rainfall ensures sufficient water for hydropower, reducing competition for gas supply and creating favorable conditions for urea fertilizer producers.

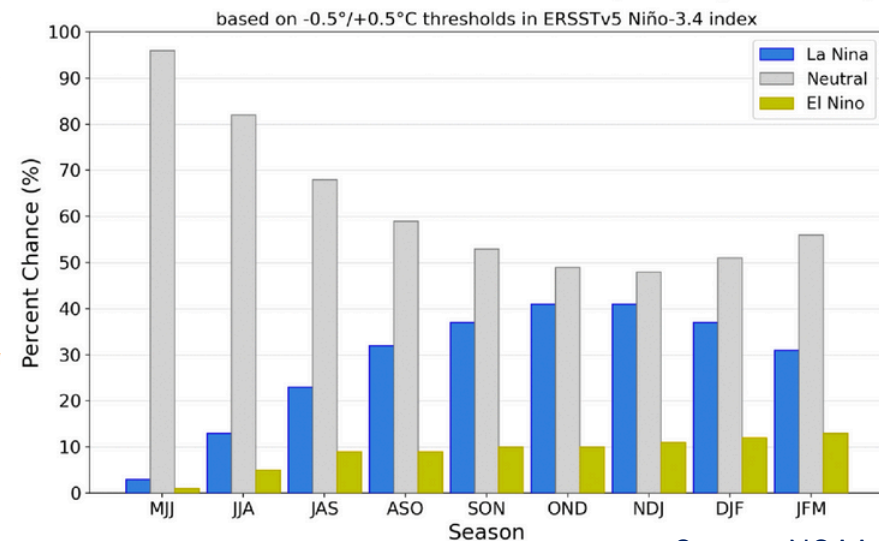
Tightened supply has supported the recovery of urea prices.

- China continues to impose fertilizer export restrictions in the second half of 2025.
- Geopolitical tensions raise concerns over global fertilizer supply disruptions.

5% VAT law on fertilizers officially takes effect on July 1, 2025, enhance the competitiveness of domestic fertilizer companies.

- The application of a 5% VAT on fertilizers allows companies to claim input tax deductions, while also boosting competitiveness against imported fertilizer products.

Official NOAA CPC ENSO Probabilities (issued June 2025)



We recommend DCM, DPM, and DGC as representative stocks in the fertilizer sector.

DCM



REVENUE SURGED THANKS TO NPK SEGMENT AFTER M&A DEAL.

[<Initiation Report>](#)
[<Update Report>](#)

- DCM's estimated revenue in H1/2025 rose sharply to VND 9,591 billion (+36.7% YoY), fulfilling 68.5% of target. Estimated pre-tax profit reached VND 1,054 billion (+5.7% YoY), achieving 122% of annual plan.
- In H2/2025, Urea prices are expected to remain elevated and may increase slightly by 2 – 3%.

DPM



SUSTAINING NATIONAL BRAND STATUS

[<Initiation Report>](#)

- DPM's fertilizer products (Urea, NPK, etc.) maintain a leading market position thanks to superior quality and an extensive distribution network.
- DPM maintains a healthy financial position with strong cash reserves, low debt, and consistent dividend payments over the years.
- The newly approved VAT law is expected to help improve corporate profit margins.

DGC



GEARING UP FOR A BREAKTHROUGH PHASE

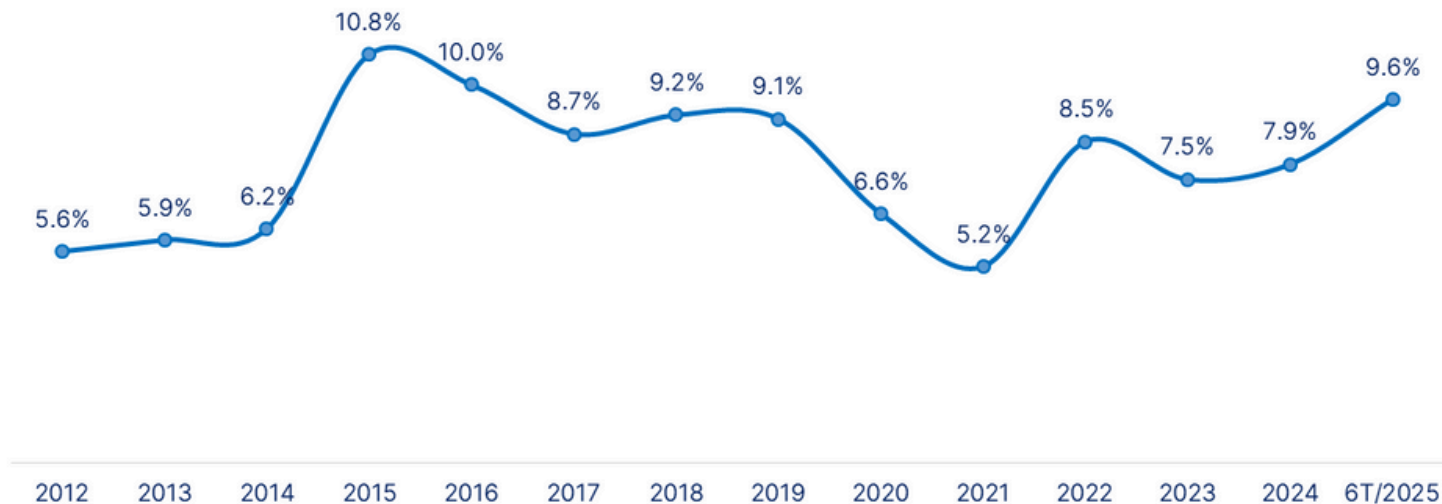
[<Initiation Report>](#)

- Revenue is growing strongly thanks to sustained high demand for P4 and DAP.
- Several key projects are progressing on schedule, with long-term growth driven by the Nghi Son Chemical Project and the Con Duc Giang Project.



INFRASTRUCTURE

Construction sector growth

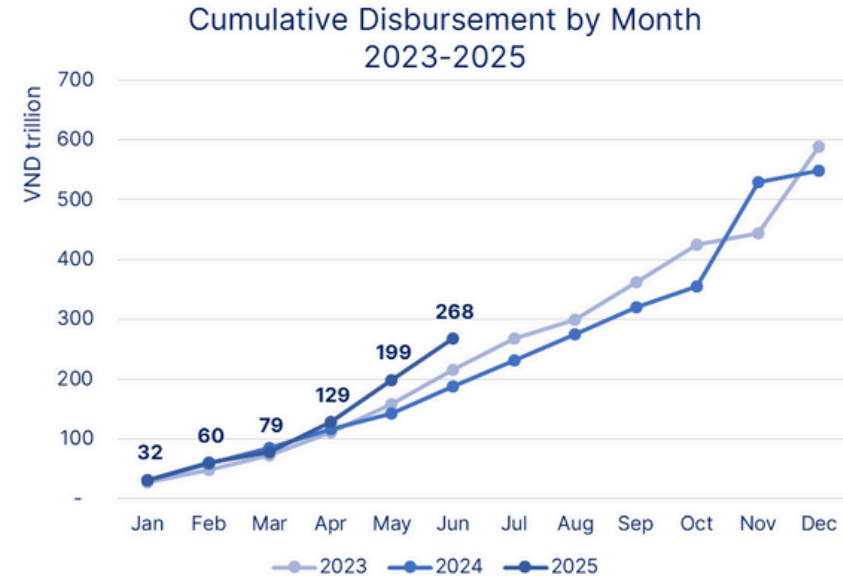
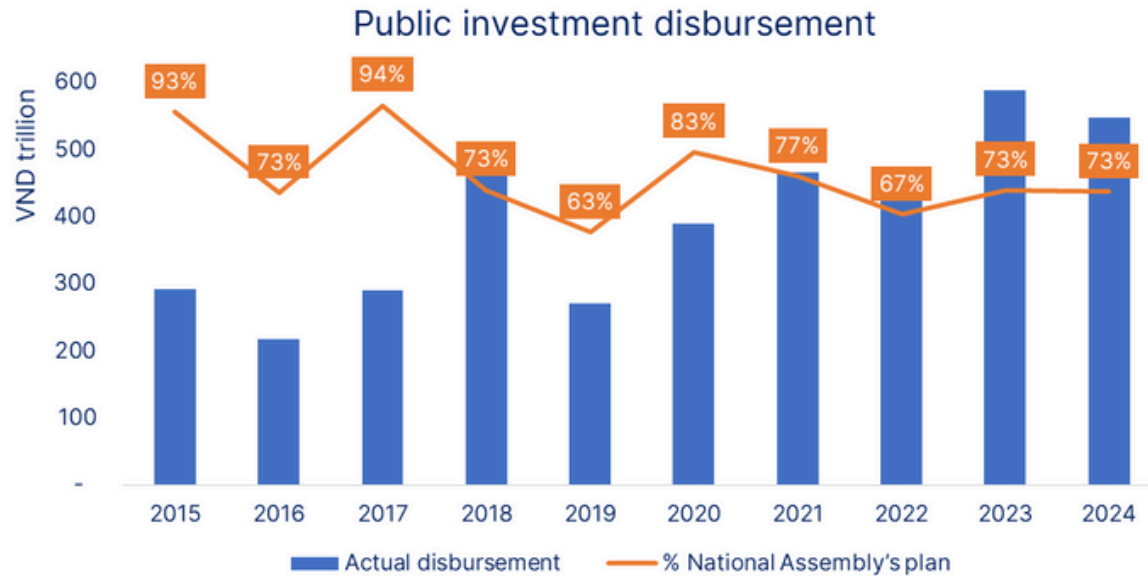


Source: GSO

The construction sector plays an important role in Vietnam's economy

- Contributing approximately 6%–8% of the country's GDP.
- During the period from 2014 to 2019, the construction industry experienced robust growth, with a compound annual growth rate (CAGR) of 9.6%.
- **In 2024**, the sector recorded a growth rate of 7.9%, contributing 0.57 percentage points to overall GDP growth.
- **In 1H2025**, construction sector continues to improve its growth rate to 9.6%, indicating a positive signal for both infrastructure and residential construction segments.

⇒ **The construction sector is expected to be a key driver in achieving the government's GDP growth targets, especially as other pillars of the economy face increasing challenges from trade tensions and geopolitical uncertainties.**



State investment capital is a key driver of the overall economy.

- Public investment accounts for approximately 15–30% of total social investment and contributes an average of 2–3 % points to annual GDP growth.
- During the 2019–2024 period, realized public investment grew at an average annual rate of 15%.

In 2025, public investment has accelerated from the beginning of the year.

- In the first six months, cumulative public capital disbursement reached VND 268 trillion, up 42% year-over-year.
- On April 5, 2025, the Prime Minister issued Official Telegram No. 32/CD-TTg urging the acceleration of public investment disbursement for the year.
- The public investment plan for 2025 is set at VND 825 trillion, a 44% increase compared to actual disbursement in 2024.



Infrastructure Landscape in 2024

Expressways: 2,021 km in total length

Seaport system: 864 million tons/year in designed capacity

Railway network: 7 lines across 34 provinces and cities, with a total length of 3,143 km

Airport system: 9 international airports and 13 domestic airports

Inland waterway network: 20 routes, handling 23.5 million tons/ year



Infrastructure Landscape in 2030

Expressways: Targeted length of 5,000 km

Seaport system: Designed capacity of 1,140-1,423 million tons per year

Railway network: 9 new railways lines to be developed, totaling 2,362 km in length

Airport systems: 14 international airports and 14 domestic airports

Inland waterway network: Upgrading 19 routers



KEY PUBLIC INVESTMENT PROJECTS COMMENCING IN 2025

PROJECT	Investment (VND bn)
Cho Moi – Bac Kan Expressway	5,750
Expansion of Cao Bo – Mai Son Expressway	1,876
Expansion of Cam Lo – La Son Expressway	6,488
Expansion of La Son – Hoa Lien Expressway	3,010
My An – Cao Lanh Expressway	6,128
Completion of Ring Road No. 2 (Ho Chi Minh City)	13,871
Renovation of Xuyen Tam Canal (Ho Chi Minh City)	17,200
Renovation of the Northern Bank of Doi Canal (Ho Chi Minh City)	7,400

PROJECT	Investment (VND bn)
Tu Lien Bridge (including approach roads)	20,171
Tran Hung Dao Bridge	15,967
Ngoc Hoi Bridge	11,800
Nguyen Khoai Bridge and Road (HCM City)	3,724
Lao Cai – Hanoi – Hai Phong Railway Line	203,231
Hanoi Metro Line 2 (Nam Thang Long – Tran Hung Dao)	35,600
Hanoi Metro Line 5 (Van Cao – Hoa Lac)	61,900
Ho Chi Minh City Metro Line 2 (Phase 1)	47,890

In 2025, a number of large-scale projects funded by the state budget are expected to break ground. However, there is a notable shift in investment orientation:

- Following major investments in the North–South Expressway, the number of expressway projects financed by the state budget is gradually declining. **New expressway projects are now being prioritized under the public-private partnership (PPP) model.**
- During the 2025–2030 period, public investment will increasingly **focus on railway lines and metro systems in Hanoi and Ho Chi Minh City.**



PPP: NEW REGULATORY FRAMEWORK UNLOCKS INVESTMENT OPPORTUNITIES



Law No. 57/2024/QH15, which amends the Law on Planning, Law on Investment, Law on Public-Private Partnership (PPP), and Law on Bidding, was passed at the end of 2024. This comprehensive legal revision opens up new opportunities for enterprises to participate in PPP investment projects.

Amended Law	Key Revisions	Impact on PPP
Planning law	Revamps the planning system and the relationship between planning types	Reduces overlaps and shortens PPP project preparation time
Investment Law	Delegates investment decision authority to provincial People's Committees	Speeds up approval procedures for PPP projects
	Adds special investment provisions for high-tech sectors	Paves the way for PPPs in technology and digital infrastructure
PPP Law	Expands eligible sectors for PPP implementation	Increases the number and types of PPP projects
	Revises financial mechanisms and BT (build-transfer) payment models	Clarifies budget and land use payments for PPP projects
	Expands local authority powers	Enhances flexibility in PPP contract negotiation and management
Bidding Law	Allows bidding before investment approval is finalized	Accelerates PPP project timelines
	Introduces investor selection mechanisms for special cases	Provides flexibility for large and complex PPP projects

Expressway PPP Projects with Investor Selection Scheduled for 2025

Project	Investors	Total Capital	Investor Capital	Bank Financing
Dau Giay – Tan Phu Expressway	Thaco – Son Hai	8,408	7,108	1,300
Hanoi Ring Road 4	CityLand – VEC	56,050	32,190	23,860
Ho Chi Minh City Ring Road 4 (Binh Duong section)	Becamex IDC – IJC – Deo Ca	11,743	11,743	-
HCMC – Thu Dau Mot – Chon Thanh Expressway	Becamex IDC – IJC – Deo Ca	8,833	8,833	-
Expansion of HCMC – Trung Luong – My Thuan Expressway	Deo Ca – Tasco – CII	39,800	39,800	-
Bao Loc – Lien Khuong Expressway	T&T – Futa – Phuong Thanh	17,718	9,957	7,761
Gia Nghia – Chon Thanh Expressway	Vingroup – Techcombank	19,965	12,134	6,842
Total		162,517	121,765	39,763

Law No. 57/2024/QH15 introduces new provisions allowing the use of state capital to make payments, provide compensation, or terminate BOT contracts early. This creates a clear legal framework to resolve long-standing issues related to existing BOT projects. The **Ministry of Construction** has drafted a **resolution** to be submitted to the National Assembly, detailing specific measures to address this group of projects. Once approved, the policy is expected to generate positive impacts:

- **Alleviate financial difficulties** faced by current project investors
- **Restore investor confidence** to participate in future PPP projects.

Project	Resolution Measure	State Capital (VND bn)	Entity
Viet Tri – Ba Vi Bridge	Additional state capital support	598	Phu Ha BOT
Thai Ha Bridge		1,024	BOT
Deo Ca Road Tunnel		2,280	HHV
Bac Giang – Lang Son Expressway		4,580	HHV/LCG
QL1 Bypass – Thanh Hoa City	Early BOT contract termination (State to make payment)	882	Thanh Hoa Bypass BOT
Thai Nguyen – Cho Moi Road		2,631	C4G
HCM Road – Dak Lak Section		379	Quang Duc BOT
National Highway 91 – Can Tho City		1,278	CTI
Road 39B – Thai Binh		543	HUT
An Hai Bridge		33	An Hai Bridge BOT
Binh Loi Railway Bridge		571	Binh Loi BOT Project
Total		14,799	

We issue a **Neutral** recommendation on the infrastructure and public investment sector due to the following reasons:

- *Public investment is expected to remain strong in the coming years, but capital is gradually shifting toward railway and metro projects — areas where most listed construction companies currently lack competitive advantages.*
- *Material shortages (such as soil for embankment and construction-grade stone) combined with rising prices of steel and cement continue to pressure profit margins.*
- *In the long term, companies involved in PPP projects are likely to have more advantages.*

Preferred stock picks include financially capable and PPP-experienced firms: **CII, HHV, CTI**.

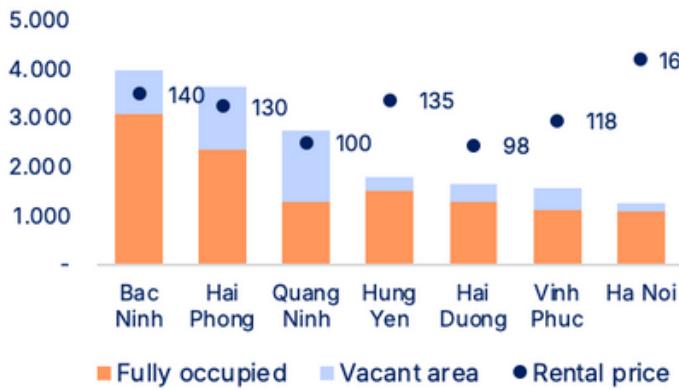
Group	Stock	Market Cap	Gross Profit Margin	ROA	ROE	P/E	P/B
Infrastructure Construction	VCG	13,931	12.0%	2.0%	7.4%	23.6	1.7
	CC1	9,277	4.8%	1.4%	5.6%	40.5	2.2
	CTD	8,294	3.4%	1.3%	3.7%	25.6	0.9
	C4G	3,025	13.8%	1.6%	4.0%	19.6	0.8
	C47	255	7.3%	0.7%	3.1%	19.9	0.6
	PHC	253	5.6%	0.2%	1.1%	38.3	0.4
	FCN	2,196	13.3%	-0.1%	-0.2%	219.0	0.9
	LCG	1,813	11.9%	2.1%	5.0%	14.2	0.7
PPP Investment (BOT)	HHV	5,898	41.5%	1.2%	5.2%	11.4	1.1
	CII	7,894	56.8%	0.0%	0.2%	322.0	0.9
	CTI	1,334	37.1%	2.4%	8.5%	12.2	1.0

INDUSTRIAL REAL ESTATE

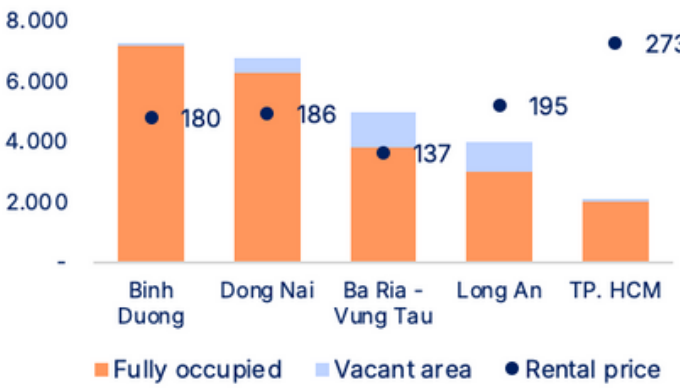


- **The total industrial land area nationwide exceeds 38,200 hectares, with over 203 operational industrial parks**, where the southern provinces account for more than 66% of the total industrial land area with over 25,222 hectares, while the northern provinces provide 12,985 hectares (34%).
- **Rental prices in the North are increasing faster due to high-quality demand**, while the new supply in the southern market is limited due to slow compensation and land clearance processes.
- **The northern market is vibrant thanks to its strategic location, well-developed infrastructure, and abundant land reserves**, while the southern market is characterized by a variety of industries, supported by excellent port systems and a developed logistics network.
- **Industrial land reserves are gradually shrinking, especially in the southern region**. Therefore, companies are actively expanding their land reserves. The advantages leans towards companies with rubber land permitted for conversion into industrial land, such as Vietnam Rubber Group (GVR), Phuoc Hoa Rubber (PHR), or enterprises that have attracted major international corporations over the years such as Kinh Bac (KBC), Viglacera (VGC), and IDICO (IDC).

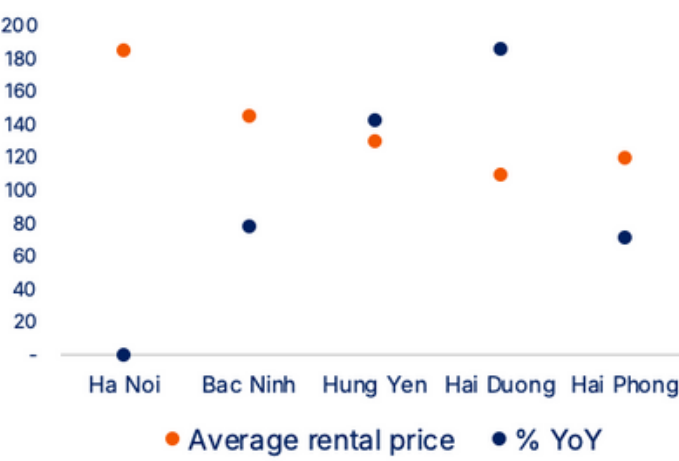
The leasing performance of industrial land in the northern provinces



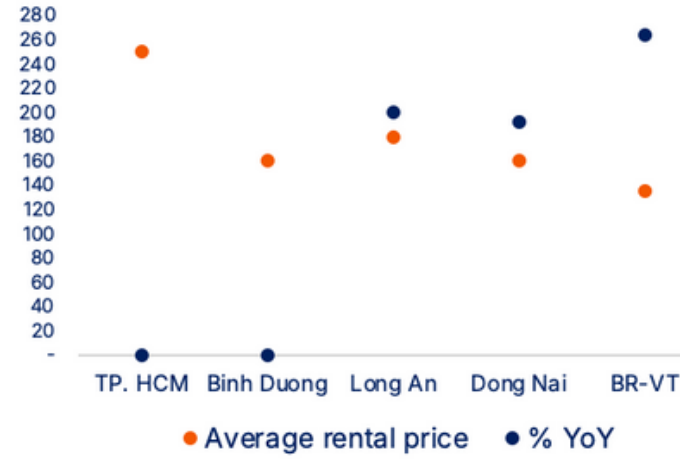
The leasing performance of industrial land in the southern provinces



Hai Duong and Hung Yen lead the trend of rental price increases in the North



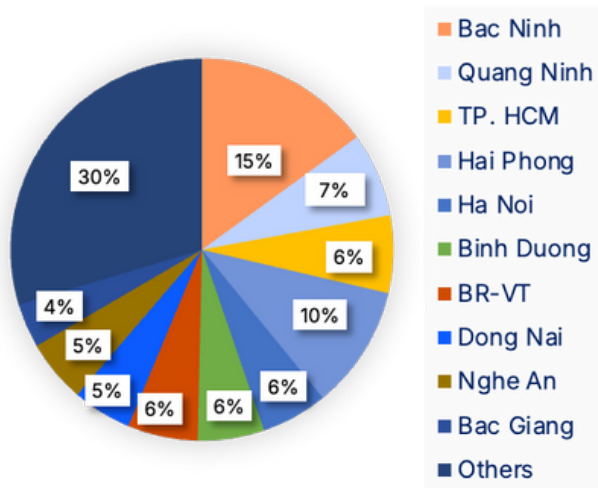
BR-VT continues to be an alternative destination to tier-1 markets in the South



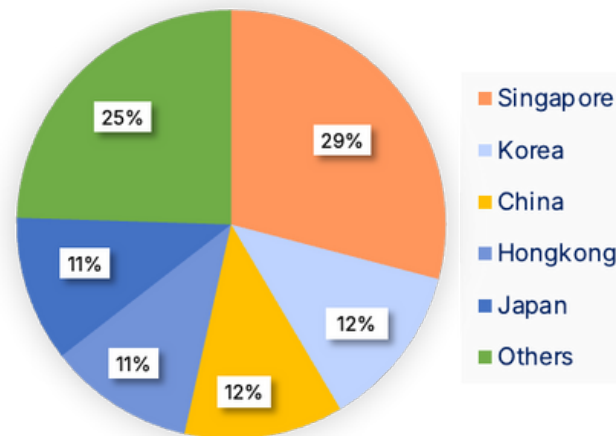
Source: CBRE Vietnam, SHS Research

- **Vietnam continues to offer significant potential for attracting foreign direct investment (FDI)**, driven by competitive electricity prices for industrial production and low labor costs relative to other countries in the region. As of the end of June 2025, total registered FDI into Vietnam reached USD 21.51 billion, representing a sharp increase of 32.6% year-over-year. Disbursed FDI also set a new record, estimated at USD 11.72 billion, up 8.1% compared to the same period last year.
- **The “China + 1” strategy** has accelerated the relocation of major manufacturers to Vietnam, as rising labor costs in China, ongoing U.S.–China trade tensions, and the COVID-19 pandemic have prompted multinational corporations to diversify their supply chains.
- **Vietnam’s proactive approach in strengthening economic ties with major global markets is expected to further enhance its FDI appeal.** To date, the country has signed 17 free trade agreements (FTAs) and is actively negotiating two additional FTAs: Vietnam–EFTA and ASEAN–Canada.

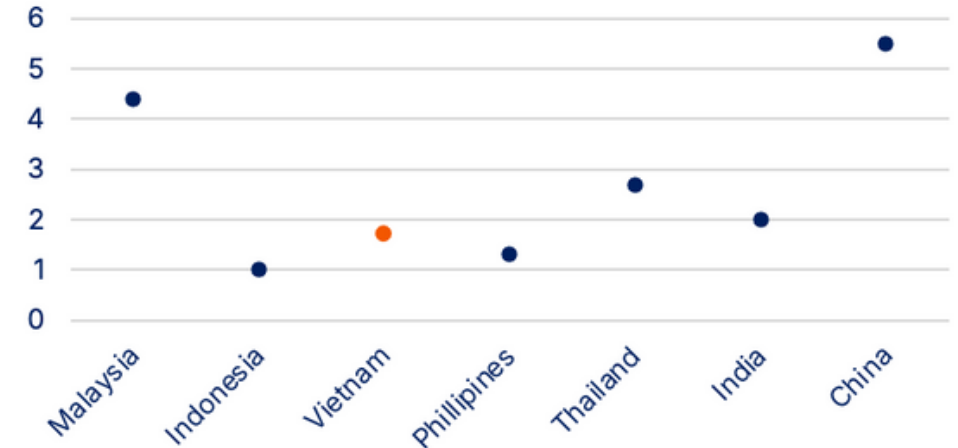
Registered FDI by locality in 2024



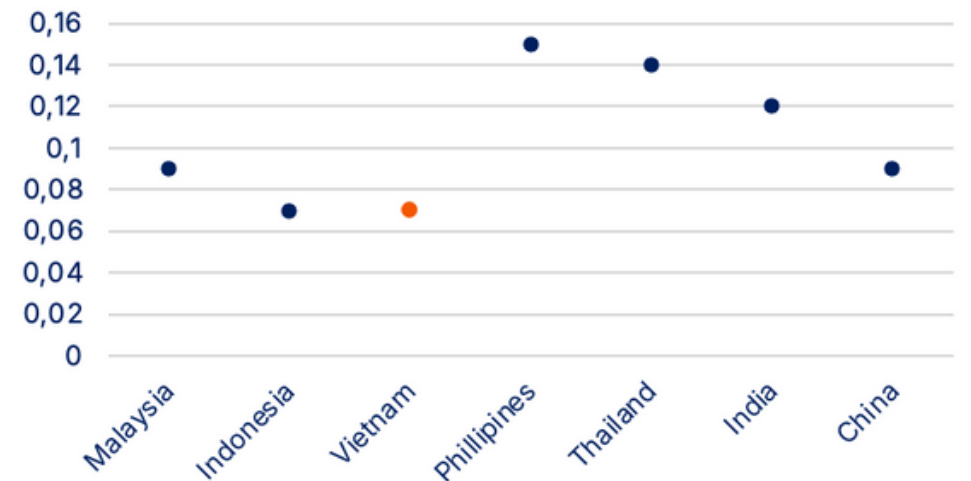
Registered FDI by country in 2024



Manufacturing wages (usd/hour)



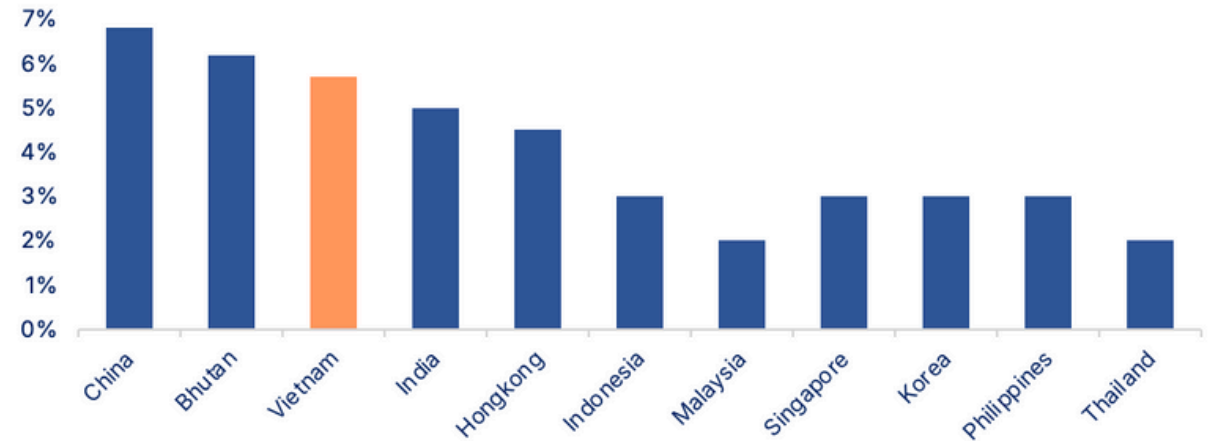
Electricity production cost (usd/hour)



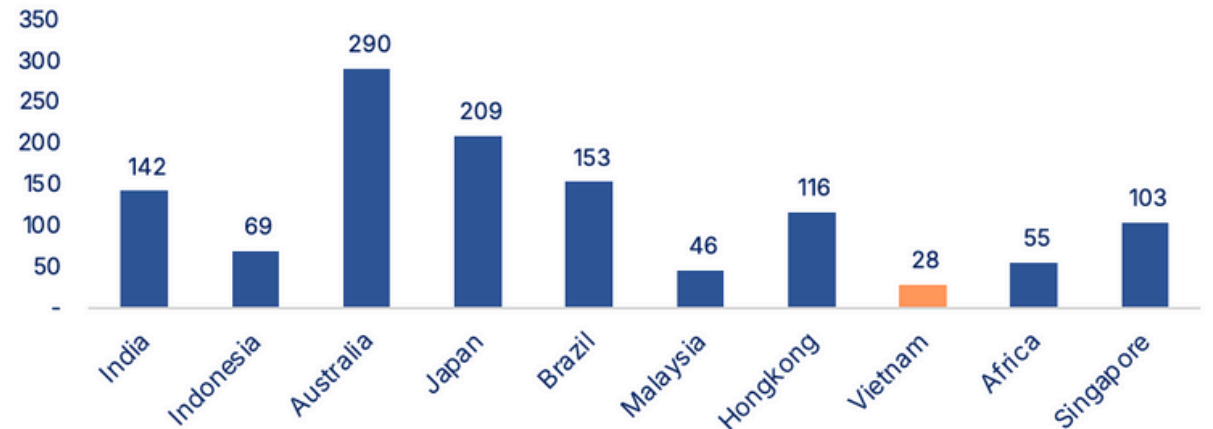
Source: World Bank, Foreign Investment Agency

- **Vietnam's rapidly expanding infrastructure is a key driver behind the growing potential of industrial zones.** According to the Asian Development Bank (ADB), Vietnam has consistently ranked among the top Asian countries in terms of infrastructure investment, with an average infrastructure-to-GDP ratio of 5.7% in recent years. The government targets the completion of 3,000 km of expressways by the end of 2025, and aims to put the Long Thanh International Airport into operation by 2026.
- **Vietnam is also actively mobilizing all available resources to capitalize on emerging trends in the semiconductor and AI industries.** The Prime Minister has approved a National Strategy for the Development of the Semiconductor Industry and a Semiconductor Workforce Development Program through 2030, with a vision toward 2050. By 2030, Vietnam aims to attract significant FDI and strengthen domestic capabilities in R&D, manufacturing, and testing—targeting the training of over 50,000 engineers and the establishment of 100 design firms.
- **The data center industry in the Asia-Pacific region is booming, and Vietnam is emerging as a highly attractive destination.** Key advantages are cost-effective labor, a large pool of IT professionals, lower construction costs compared to regional countries, a supportive legal framework, and strong government backing for its national digital transformation agenda.

Average Infrastructure Investment-to-GDP Ratio Over the Years



Number of Global Data Centers in 2023

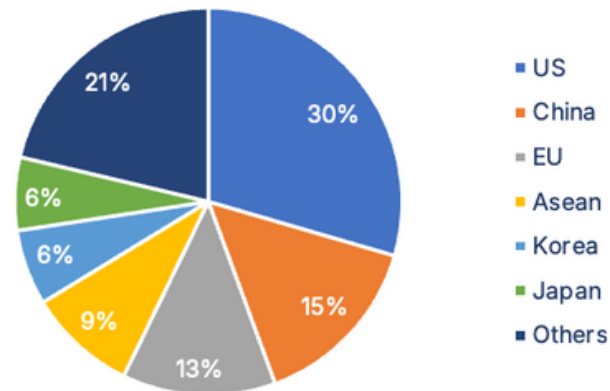


Source: ADB, Cloudscene

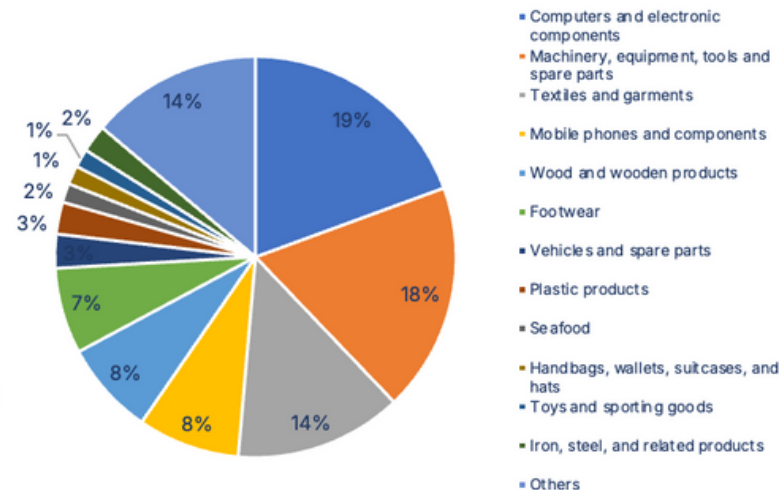


- **In 2024, the United States remained Vietnam's largest export destination, accounting for nearly 30% of total export value.** Key export categories included electronics and textiles, with computers and components contributing 19%, mobile phones and parts 8%, and textiles 14% of total exports to the U.S.
- **Rising tariffs have weighed on export demand, forcing manufacturers to scale back production.** This has directly impacted revenue streams from utilities such as electricity and water within industrial parks.
- **Tariffs have also reduced Vietnam's attractiveness to foreign direct investors (FDI),** particularly those with heavy exposure to the US market. As a result, demand for industrial land leasing has decreased.

Export Structure by Country



Export Structure by Sector



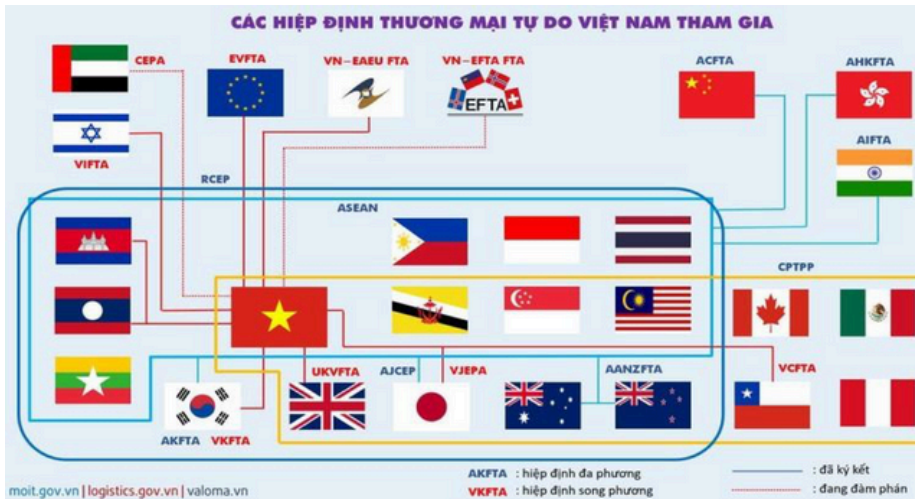
Estimated Impact on Export Sectors if the U.S. Imposes a 20% Tariff

Sector	% of Production Cost in Selling Price	Pass-through Rate (%)	PED (*)	Price Increase (%)	Export Volume Decline (%)
Textiles and garments	25%	80 - 100	-2.0	4,0 - 5,0	8,0 - 10,0
Footwear	21%	80 - 100	-2.2	3,36 - 4,2	7,39 - 9,24
Computers and electronic components	56%	90 - 100	-1.5	5,04 - 5,6	7,56 - 8,4
Mobile phones and components	56%	90 - 100	-1.5	5,04 - 5,6	7,56 - 8,4
Wood and wooden products	36%	80 - 100	-1.8	2,88 - 3,6	5,18 - 6,48
Machinery, equipment, tools and spare parts	80%	90 - 100	-1.3	7,2 - 8,0	9,36 - 10,4
Seafood	48%	60 - 80	-2.5	2,88 - 3,84	7,2 - 9,6

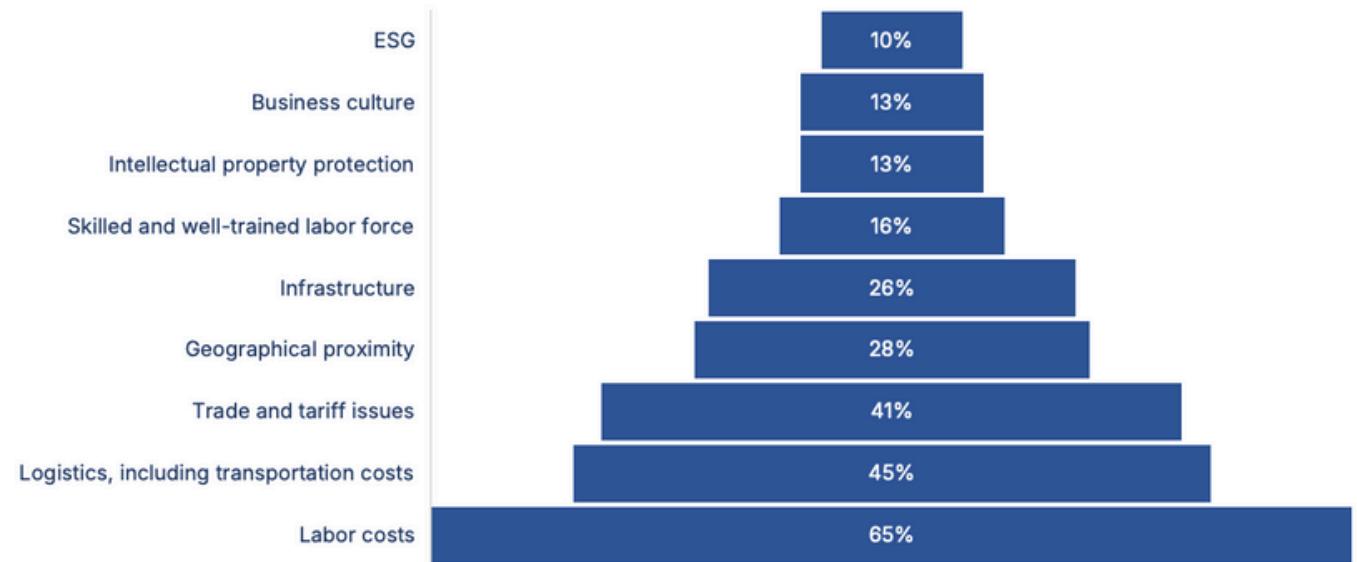
(*) PED is assumed based on the price elasticity of U.S. import demand, as reported by the USITC



- **Labor cost, logistics, infrastructure synchronization, and free trade accessibility are among the most critical factors influencing the shift in global manufacturing supply chains—beyond tax rate considerations.** In addition, political stability, streamlined administrative procedures, and the promotion of ESG policies (such as renewable energy adoption) are becoming increasingly important to foreign investors.
- **Vietnam stands out in the region with the most extensive FTA network in ASEAN, providing a significant advantage in attracting both trade and investment.** Moreover, with low labor costs and transportation costs and ongoing improvements in infrastructure, these factors enhance Vietnam's attractiveness to foreign investors.



Key Factors Considered by Enterprises When Relocating Supply Chains



Source: PwC Global supply chains: The race to rebalance

Companies will exercise caution regarding costs - benefits when evaluating relocation strategies, especially as shifting production to another country often entails significant capital expenditure (CAPEX) and long payback periods, while tax policies may shift after the Trump administration's term. **Vietnam remains a viable option, thanks to its strategic geographic location, cost competitiveness, and broad access to global markets through free trade agreements—advantages that few countries in the region can offer simultaneously.**

Country	Tax rate	Labor Cost	FDI Support Policies	Geographical Location	Trade Agreements	Infrastructure	Political Stability	Security Risk
Vietnam	20%	Low	Advantage: Strong FDI Support (tax exemptions, land incentives)	Advantage: Proximity to China, Logistics Convenience	17 (CPTPP, EVFTA, RCEP, along with bilateral agreements with Chile, Japan, South Korea, etc., and ongoing negotiations such as with EFTA)	Advantage: Developing, with Accelerated Construction Progress	Advantage: Stability	Advantage: Low
Philippines	17%	Low	Advantage: FDI Incentives Disadvantage: Complex Administrative Procedures	Disadvantage: Distant from Major Supply Chains	14 (RCEP has been in effect since 2022, along with preferential trade agreements under the ASEAN framework with China, India, Japan, South Korea, Australia, and New Zealand, as well as bilateral agreements with EFTA)	Disadvantage: Underdeveloped	Disadvantage: Domestic Instability and South Sea Disputes	Disadvantage: High Due to Territorial Disputes
Thailand	36%	Low	Advantage: Attractive (tax incentives, special economic zones)	Advantage: Center of Southeast Asia, Logistics-Friendly Location	14 (RCEP, ASEAN agreements, and bilateral agreements with countries such as Japan, Australia, and New Zealand, along with ongoing negotiations like BIMSTEC)	Advantage: Developed	Disadvantage: Political Instability and Protests	Advantage: Moderate
Bangladesh	37%	Very Low	Advantage: FDI Support for the Textile and Garment Industry	Disadvantage: Distant from Major Supply Chains	2 (mainly preferential trade agreements such as with Bhutan, and upcoming negotiations with Thailand by the end of 2025, but with few formal bilateral or multilateral agreements in place)	Disadvantage: Underdeveloped	Disadvantage: Political Instability and Protests	Disadvantage: High Due to Instability and Natural Disasters
Mexico	25%	Low	Advantage: Attractive	Advantage: Proximity to the U.S., Logistics Convenience	14 (including USMCA, CPTPP, agreements with the EU, Japan, and several Latin American countries such as Chile and Colombia, though the total number may vary depending on classification)	Disadvantage: Lack of Infrastructure Synchronization	Disadvantage: Instability Due to Crime	Disadvantage: High Due to Crime
India	26%	Very Low	Advantage: Strong (Tax Exemptions)	Advantage: Proximity to Asian Markets	13 (including agreements with Japan, South Korea, ASEAN, the UAE, Australia, and agreements under the SAARC/SAFTA framework)	Disadvantage: Lack of Infrastructure Synchronization, Unstable Power Supply	Advantage: Stability	Disadvantage: Moderate Due to Labor Instability
Indonesia	32%	Low	Advantage: FDI-Friendly Policies, Especially in Industrial Parks	Advantage: Located in the Heart of Southeast Asia, Close to Major Consumer Markets	15 agreements (RCEP, ASEAN, and bilateral FTAs with Japan, South Korea, etc.)	Disadvantage: Infrastructure Disparities Across Regions	Disadvantage: Localized Political Instability	Disadvantage: Moderate Due to Natural Disasters and Protests

Source: Compiled by SHS

- We issue a **NEUTRAL** recommendation on the industrial real estate sector due to the potential negative impacts of Trump-tariff policies, although Vietnam still holds relative advantages over regional peers in attracting FDI.
- Companies that recognize revenue on a multi-year basis or have a limited proportion of earnings derived from industrial parks are likely to be less affected by tariff measures. These include SIP, VGC, NTC, and PHR.
- In the long term, we believe companies with healthy financial positions, minimal impact on revenue, consistent cash dividends, and attractive valuations relative to the industry average will exhibit superior performance. Our selected companies include: **SIP, VGC, and PHR.**

No.	Stock	Market price (30/06/2025)	Charter Capital (VND Billion)	Market Capitalization (VND Billion)	ROE	P/E	P/B
1	BCM	63.000	10.350	66.447	12,53%	27,38	3,33
2	IDC	43.900	3.300	14.586	31,16%	8,87	2,67
3	KBC	26.450	7.676	25.192	6,69%	16,49	1,30
4	LHG	32.100	500	1.613	16,07%	6,06	0,91
5	NTC	164.800	240	3.971	26,12%	13,39	3,37
6	SZC	37.500	1.800	6.902	11,78%	18,83	2,14
7	GVR	30.350	40.000	121.200	8,91%	25,80	2,23
8	VGC	45.300	4.484	20.153	14,60%	16,53	2,34
9	PHR	61.000	1.355	8.265	12,59%	17,13	2,13
10	SIP	68.200	2.105	14.485	29,72%	11,32	3,09

Source: FiinPro, SHS Research



SHS

Empower
Financial Prosperity

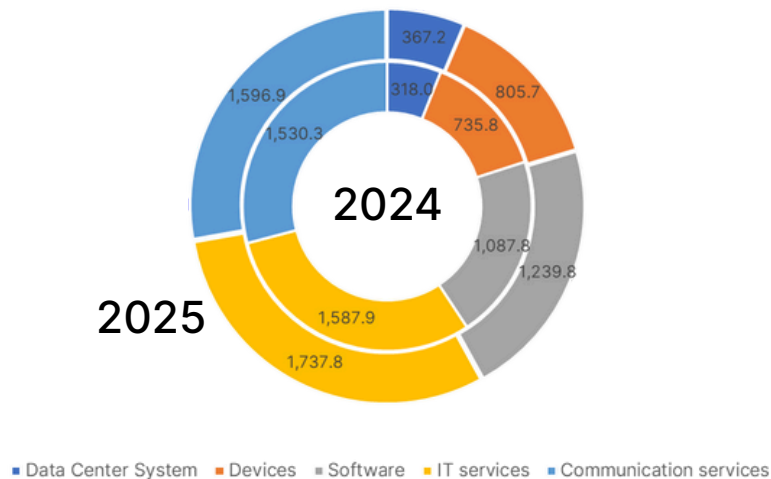


IT - TELECOMMUNICATIONS

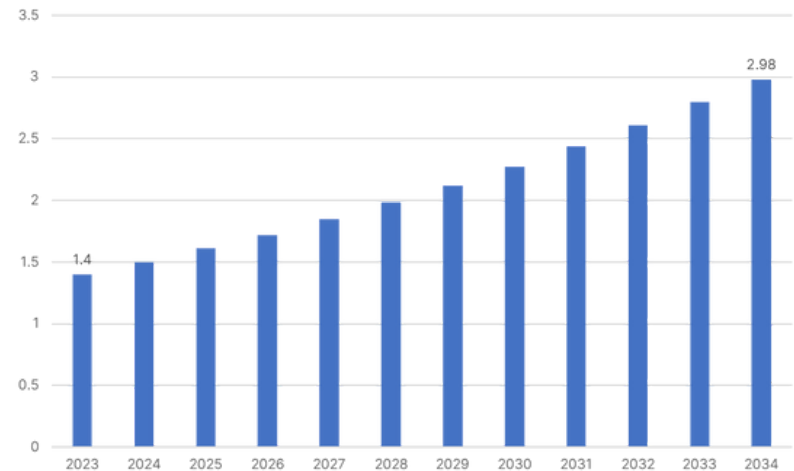


Global demand for IT services is being driven by the AI boom. In 2025, total spending is forecast to grow by 9.3% year-on-year (YoY), with software and services increasing by 8.7% YoY.

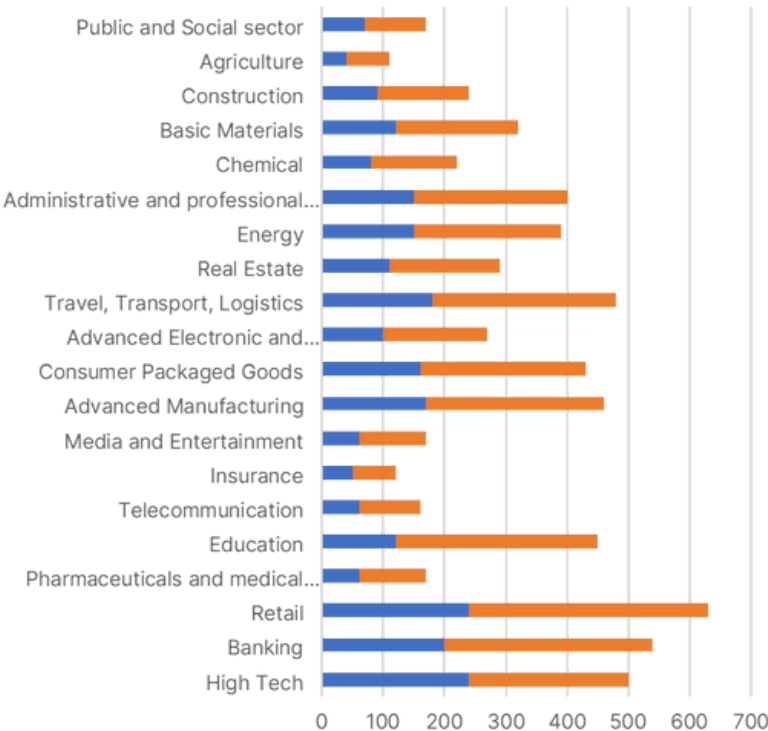
Worldwide IT Spending (USD Billion)



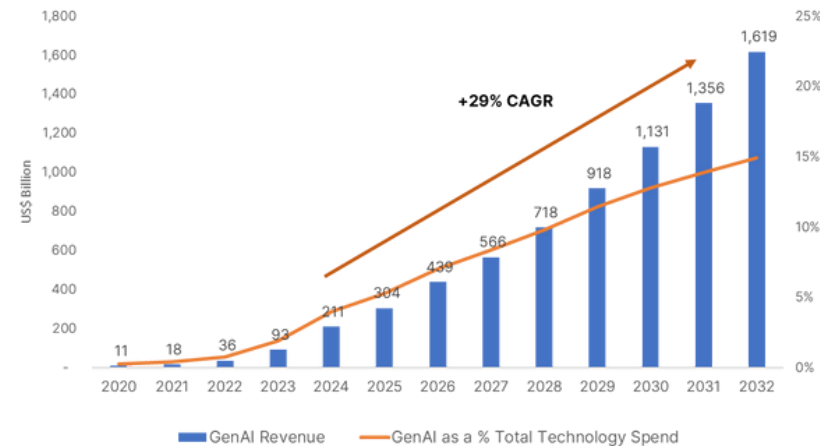
Global IT service market size (USD trill.)



Added value by Gen AI (USD Billion)



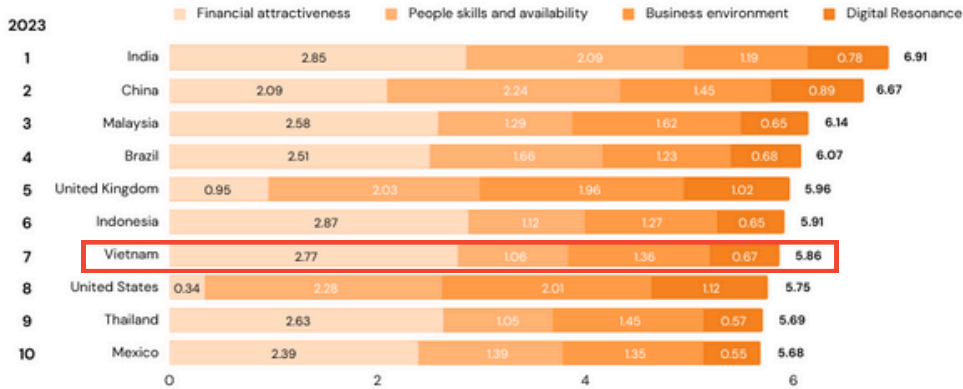
Generative AI (GenAI) Revenue



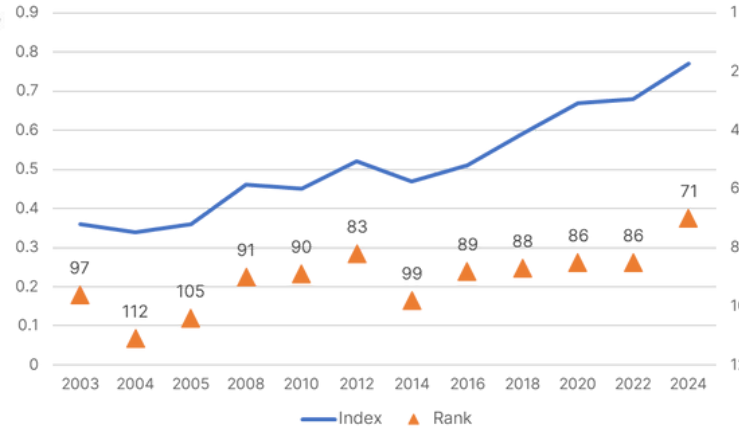
Source: Gartner, Mc Kinsey, Bloomberg

Vietnam is among the fastest-growing countries in technology.

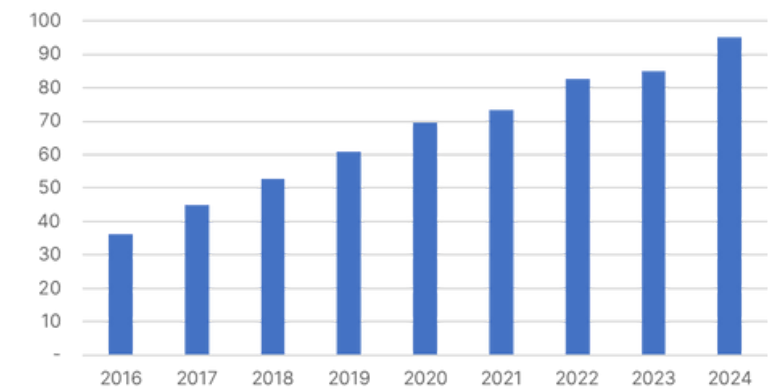
Top 10 outsourcing destinations (Kearney GSII)



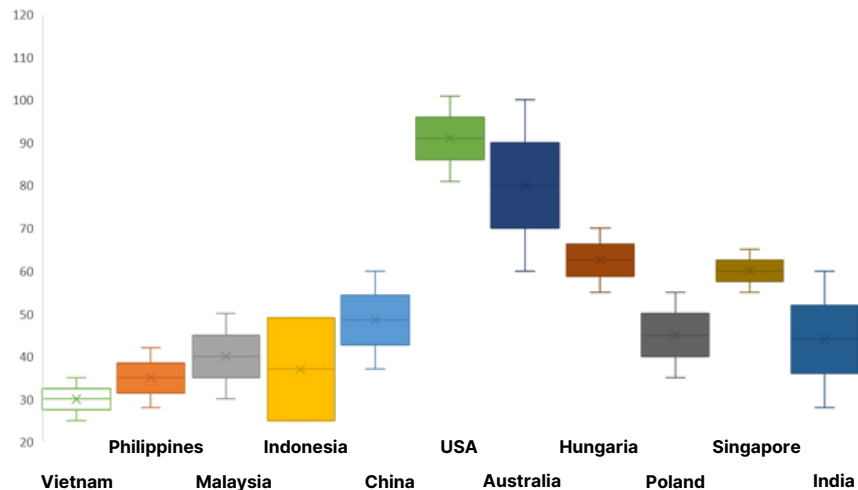
E-Government Development Index



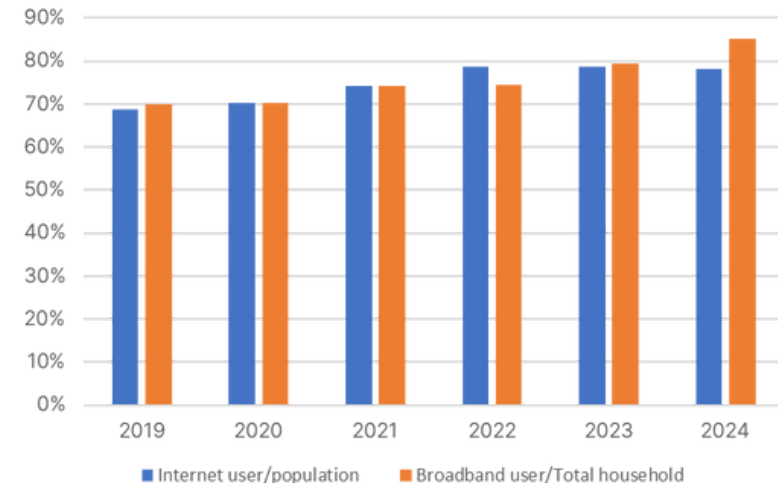
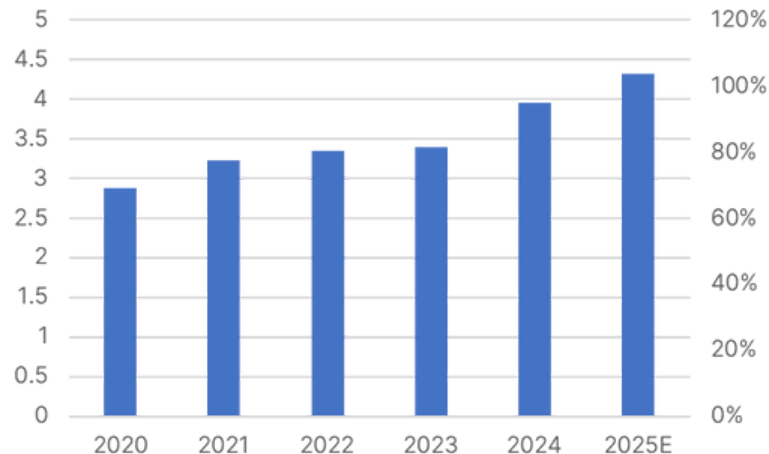
Mobile Broadband Internet (Million Subscriber)



Competitive software developer wages (USD/hour)



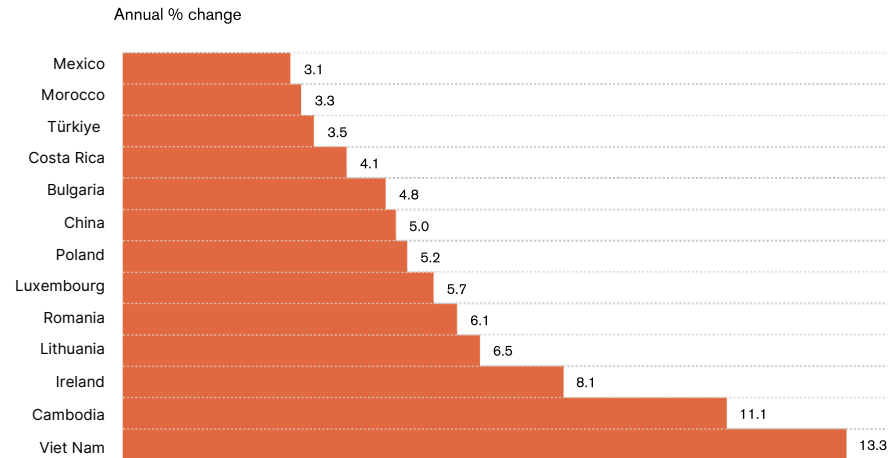
ICT industry revenue (trillion VND)



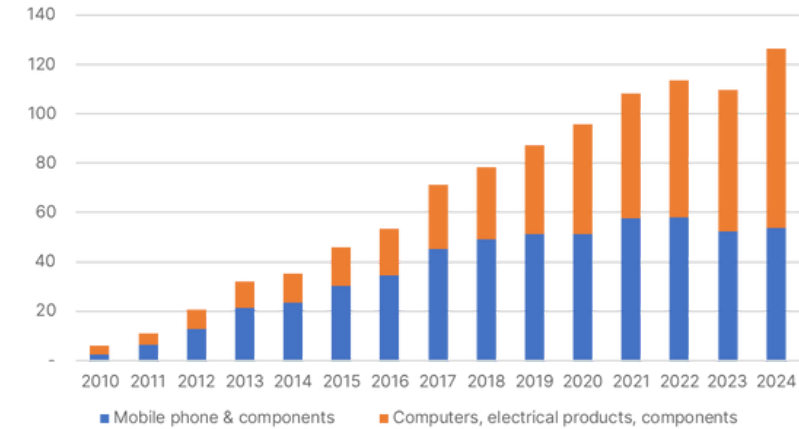
Source: Gartner, Kerney, Bloomberg, MIC, SHS Research

Vietnam is playing an increasingly important role in the global supply chain of technology products. According to the WTO World Trade Report, Vietnam is among the world's top electronics exporters — ranking 2nd globally in mobile phone exports and 5th in computer and component exports.

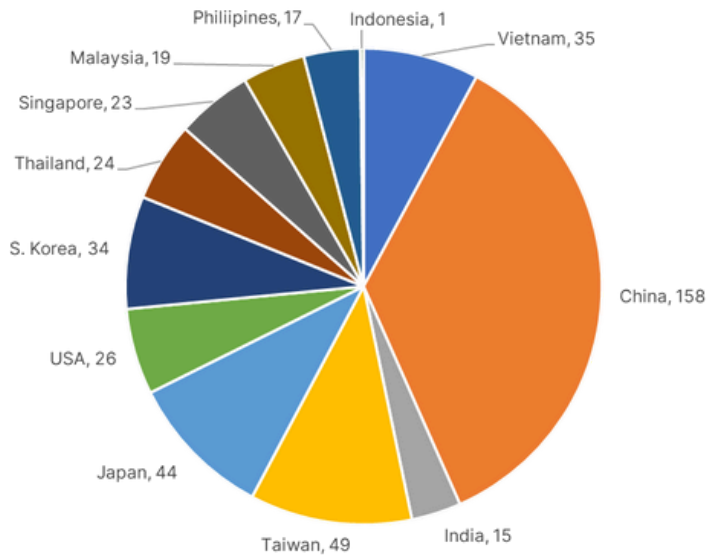
Average annual growth in global value chain participation, 2010–2020



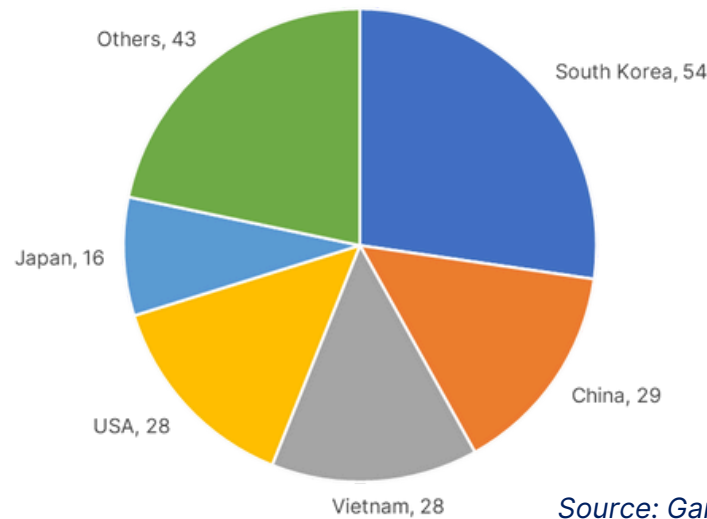
Export turnover (USD Billion)



Number of Apple supplier by country

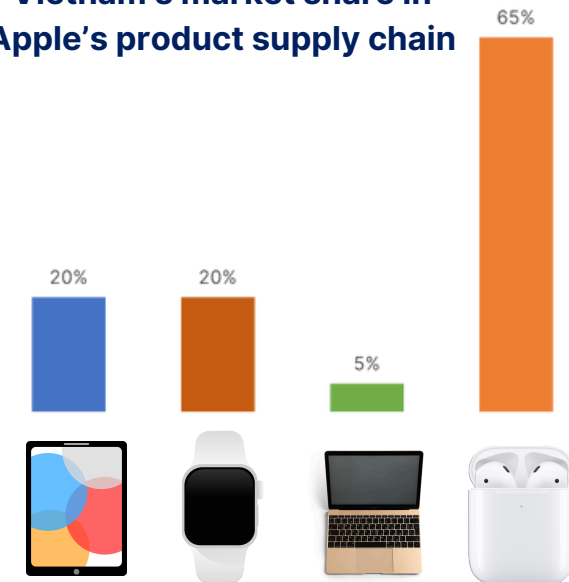


Number of Samsung global facilities by country



Source: Gartner, Bloomberg

Vietnam's market share in Apple's product supply chain



Resolution 57 is expected to create a breakthrough in technology.

Institutions



- Improve legal regulations related to technology.
- Accept risk, venture investment, and time delays in scientific research, technological development, and innovation.
- Pilot programs to allow businesses to test new technologies

Human Resources



- Special mechanisms to attract overseas Vietnamese and highly qualified foreign experts.
- Establish AI-focused schools and training centers.
- Implement Public-Private Partnership (PPP) models in digital technology workforce development.
- Promote online education, digital universities, and international cooperation in training, curriculum reform, and applying AI in education.

Infrastructure



- Create a development fund for strategic technologies.
- Allocate at least 15% of the state budget for science to support strategic technology research.
- Develop a system of national key laboratories, research and testing centers.
- Build and share national digital platforms.
- Develop the data economy, data markets, and data exchanges.

Strategic Technology

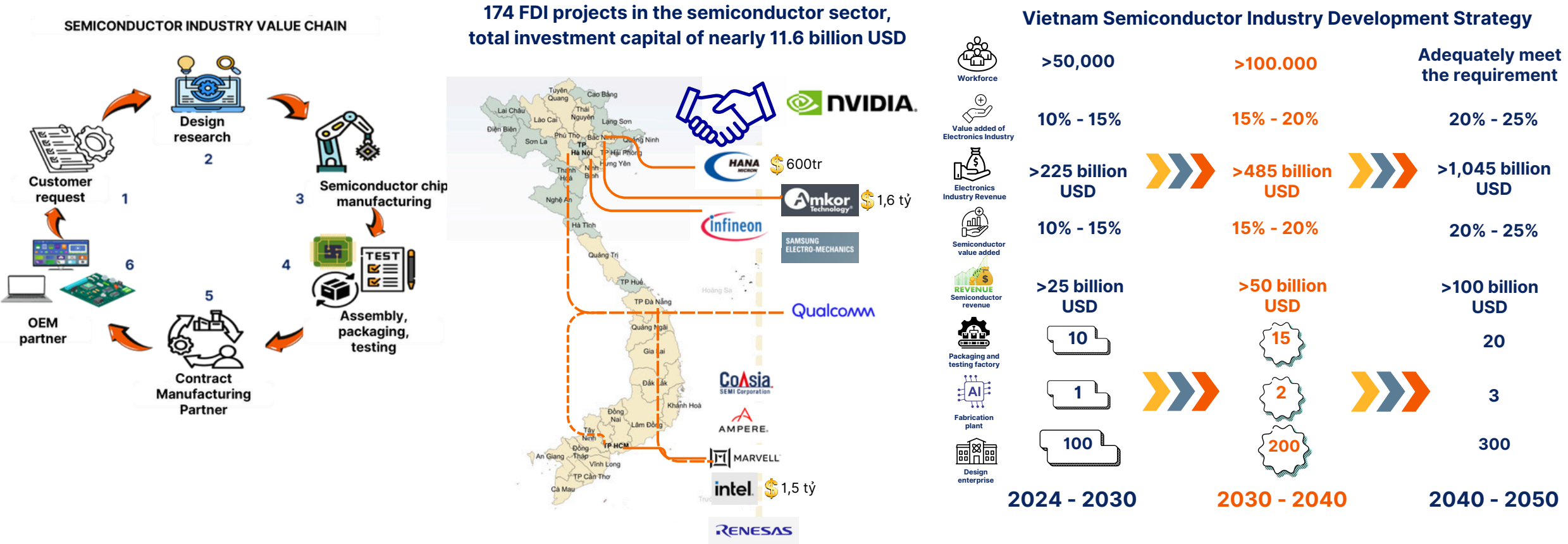


- Artificial Intelligence (AI), digital twins, virtual reality (VR), augmented reality (AR)
- Cloud computing, quantum computing, big data; Blockchain
- 5G/6G mobile networks
- Robotics and automation
- Semiconductors
- Biomedical technologies
- Advanced energy and materials
- Rare earths, oceans, underground resources
- Cybersecurity; Aerospace and aviation

Source: Resolution 57-NQ/TW

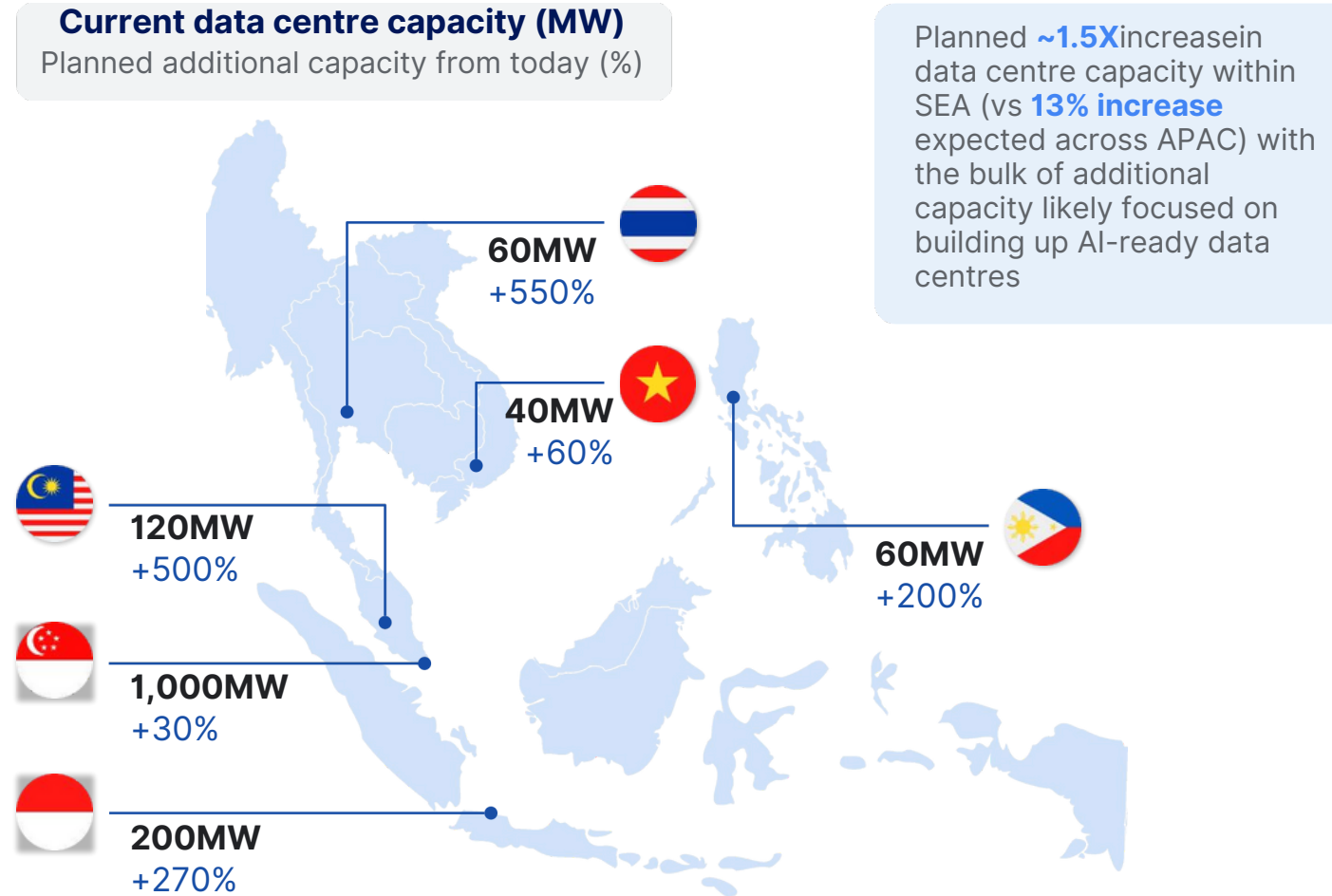
Opportunities to Join the Global Semiconductor Value Chain

Vietnam currently has over 50 chip design companies employing more than 6,000 engineers, along with 7 testing and packaging plants staffed by around 6,000 engineers and over 10,000 technicians. According to estimates by the global semiconductor association SEMI, Vietnam’s semiconductor market is projected to reach USD 18.23 billion in 2024, with a compound annual growth rate (CAGR) of 11.48%, expected to hit USD 31.39 billion by 2029.



Source: SHS Research

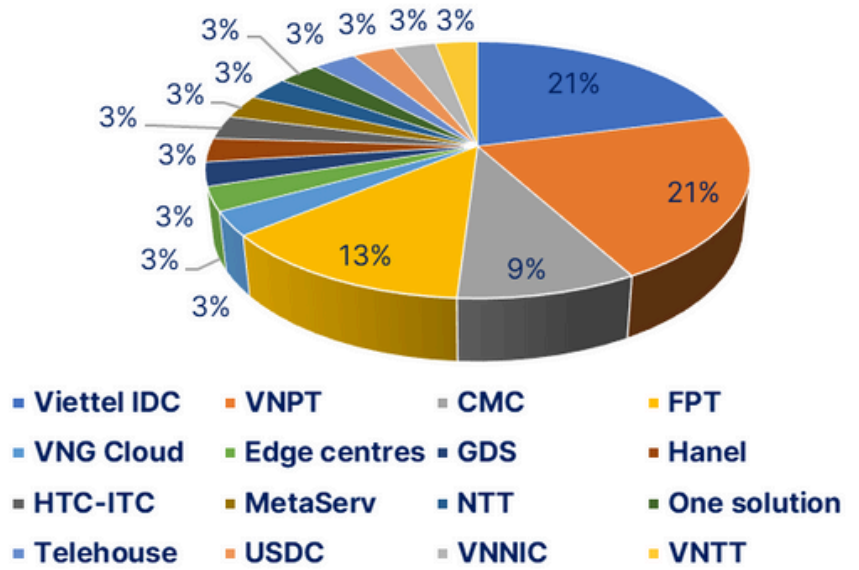
SEA is answering the demand for AI infrastructure with accelerated investments in AI-ready data centres



Notes: Analysis based on publicly reported announcements as of H1'24. Simplified illustrative maps are not representative of administrative borders.

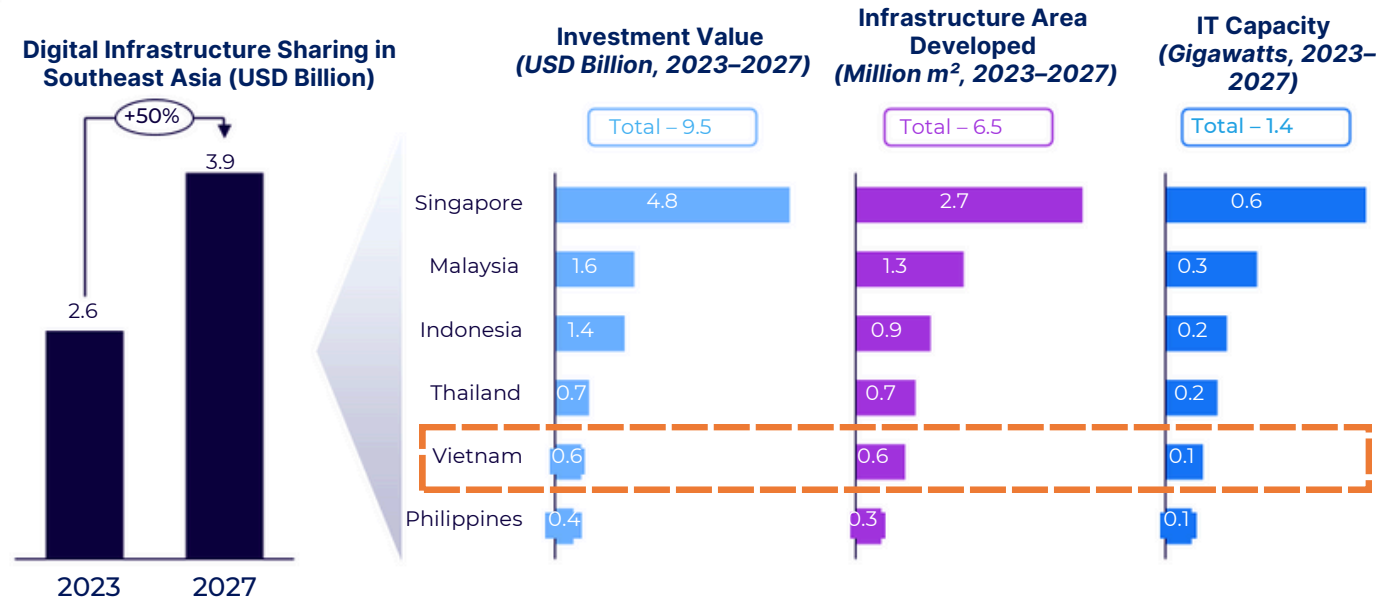
Source: Bain analysis

Vietnam's Data Center Market Share in 2024



Source: Cloudscene

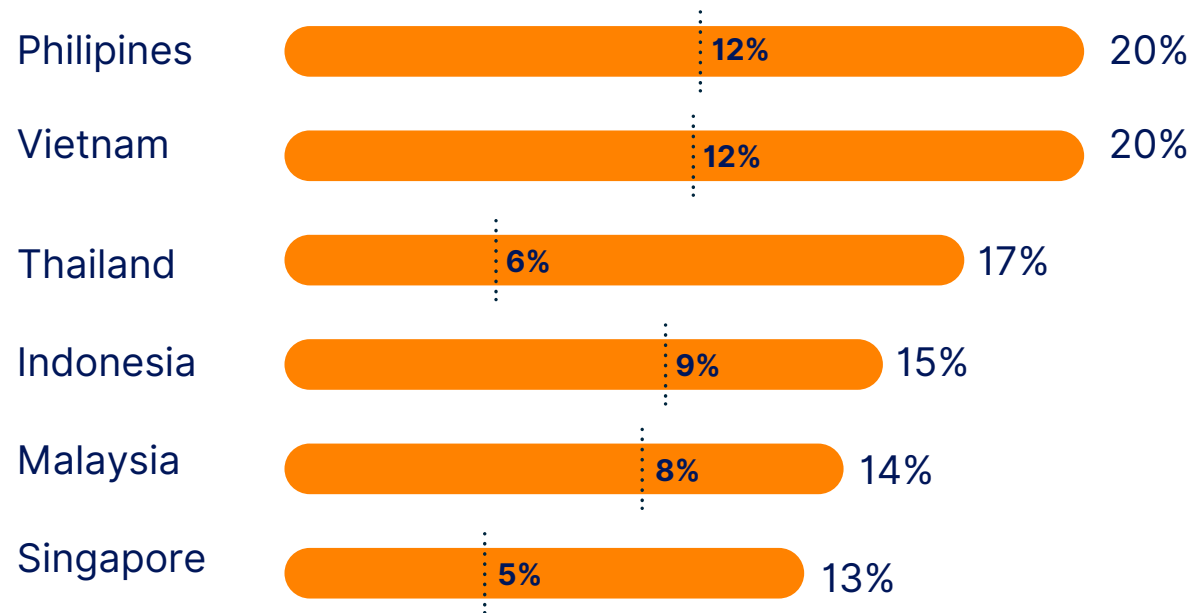
Overview of the Data Center Market in Southeast Asia



Source: TowerXchange; Arthur D. Little

- As of Q1 2024, Vietnam's total data center capacity is estimated at around 80MW, with 33 data centers and 49 service providers. Hanoi and Ho Chi Minh City lead the market with 15 and 16 centers, respectively (according to Savills and Cloudscene).
- In 2024, major Vietnamese telecom companies such as VNPT, Viettel, CMC, and FPT are actively investing in new data centers and upgrading existing ones to meet international standards. The Vietnamese data center market is expected to see strong growth during 2025-2026, driven by the launch of new facilities from leading providers like FPT, Viettel, and VNG.
- The Data Law, passed by the National Assembly of Vietnam in late 2023 and effective from July 1, 2025, paves the way for foreign organizations to invest in and establish local data centers.
- Vietnam's data center market is projected to reach USD 1.04 billion by 2028, up significantly from USD 561 million in 2022. While still smaller than some regional markets, Vietnam is rapidly scaling up thanks to strong investments from both domestic and international players, capitalizing on rising demand driven by AI adoption.

Digital economy GMV growth vs. GDP growth (2023-2025)

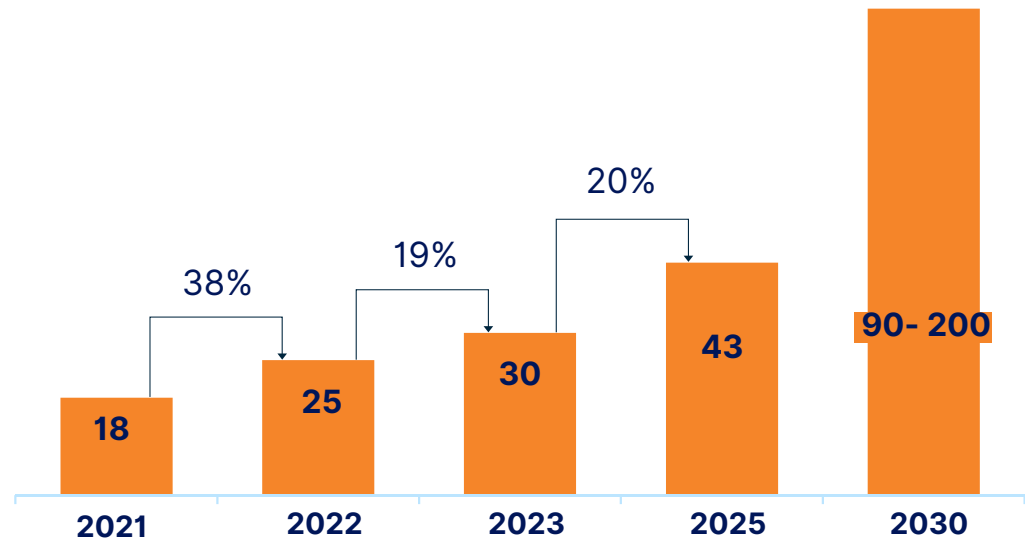


Source: Bain & Company

According to Google, Temasek and Bain & Company, the digital economy growth will continue to outpace GDP growth across SEA by 2025. Cross-border payments play a significant role in the ASEAN digital economy. The member nations have developed various frameworks to support and enhance regional payment connectivity. Cross-border QR code transactions eliminate the need for cash or cards, often offering lower transaction fees and more favorable conversion rates compared to traditional payment methods. This technology will soon be implemented in Vietnam and the Philippines.

The premise for developing Vietnam's digital economy

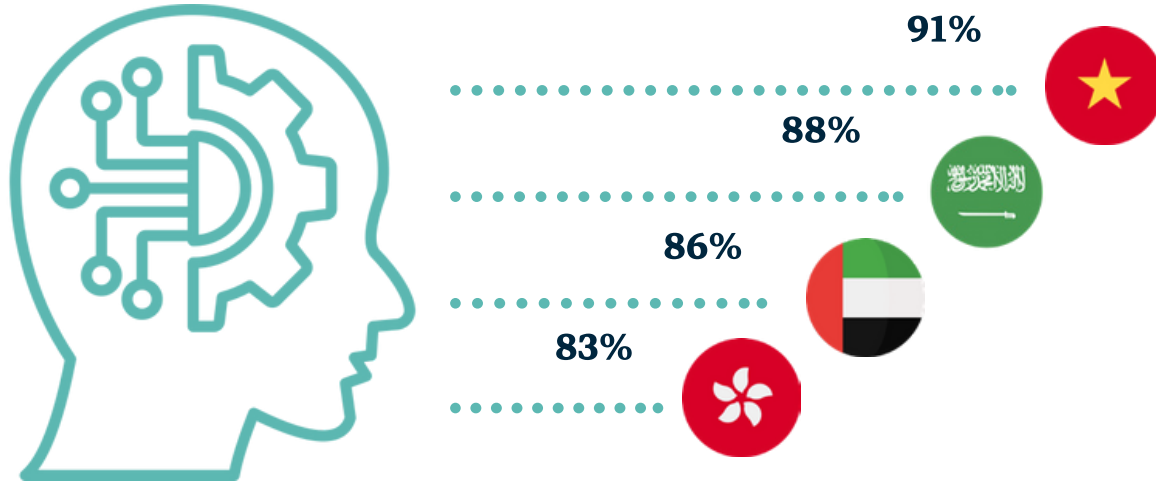
GMV (US\$B)



Source: Bain & Company

Vietnam Government recognizes digital transformation as a crucial driver for sustained economic growth and prosperity. Currently, various agencies are charged with supporting and regulating different facets of Vietnam's digital economy. Over the years, the Vietnamese government has enacted several laws to oversee the digital economy. The implementation of these laws is governed by decrees and decisions that provide specific guidance. Notably, Decision No.411, Resolution 57 approving the national strategy for the digital economy, as well as other Vietnam's Free Trade Agreements such as ASEAN, CPTPP.

For most financial firms, generative AI implementation is a pressing priority. 91% of decision-makers from most financial institutions in Vietnam are implementing or being open to the technology while Saudi Arabia (88%), the UAE (86%), and Hong Kong (83%).



The potential growth of generative AI in Vietnam is substantial. As Vietnamese businesses increasingly adopt generative AI technologies, they are poised to unlock new opportunities, redefine value chains, and sustain competitive advantages in the digital age. With supportive government policies and a growing focus on digital transformation, Vietnam is well-positioned to harness the full potential of generative AI, driving economic growth and technological advancement.

Asia's Digital Landscape

Digital transformation is leading the way in the Asia-Pacific region. The Asia-Pacific Digital Transformation Report highlights that digital transformation is largely driven by digital finance. For example, digital financial service providers, including FinTech companies and telcos in the Philippines, have been pioneers in introducing e-wallets and enabling cash transactions via text messages. Similar transformations are taking place in Vietnam, Myanmar, Bangladesh and Cambodia. The rapid rise in the use of e-wallets is driven by greater smartphone access and the introduction of innovative features such as QR code integration.



With the vast potential of digital transformation, the Vietnamese government has launched multiple initiatives to promote growth through technological advancements. These include developing digital infrastructure, implementing policies to attract foreign investment, and encouraging the expansion of ICT enterprises.

Vietnam's digital infrastructure plan for 2021-2030, vision to 2050

99%

Population Get Access To 5G By 2030

100%

State agencies and state-owned enterprises are expected to adopt cloud computing services provided by domestic providers.

100%

By 2025, information systems within state agencies will be fortified at the system level.

16 - 20

By 2030, the number of concentrated information technology parks and members of the national software park chain will increase significantly.

Support For Business Community

The Vietnamese government has implemented key policies, such as **Project 844** and **Resolution No. 23-NQ/TW, Resolution No. 57-NQ/TW** to support startups and drive digital technology development, providing a solid legal framework and fostering growth in the IT and smart industry sectors

Attract Foreign Investment

TAX HOLIDAYS AND EXEMPTION

New projects can enjoy tax holidays of up to four years and reduced tax rates thereafter.

CORPORATE TAX RATES

Foreign businesses under "Supporting Industries" categories might get up to 50% of CIT reduction

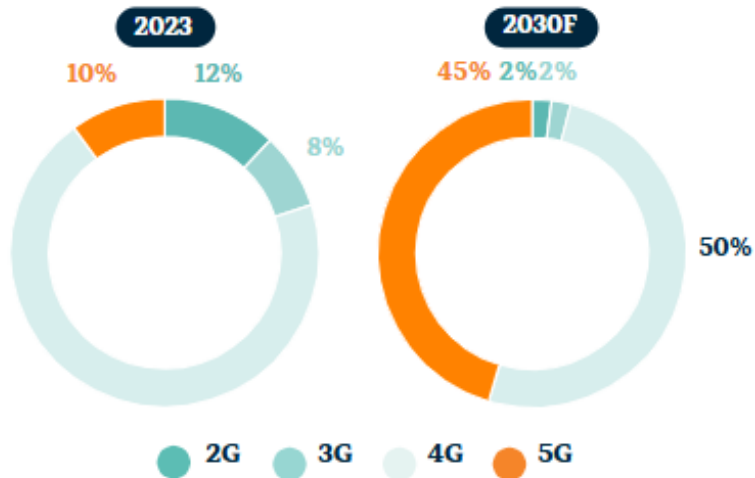
LAND RENTAL REDUCTIONS

Investors may receive reduced land rental fees in special economic zones.

Global Cooperation Agreement

- As of 2024, Vietnam has signed **Double Taxation Agreements (DTAs)** with about **80 countries and territories**
- By May 2024, Vietnam has entered into, enforced, and is negotiating a total of **19 Free Trade Agreements (FTAs)**

The progress of 5G internet in the Asia Pacific

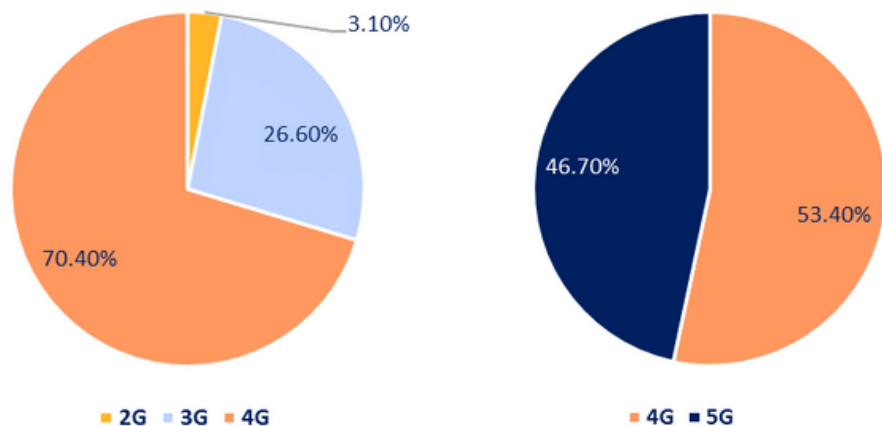


Source: GSMA Intelligence

Connecting by technology in Vietnam

Connecting by technology in 2024

Connecting by technology in 2030

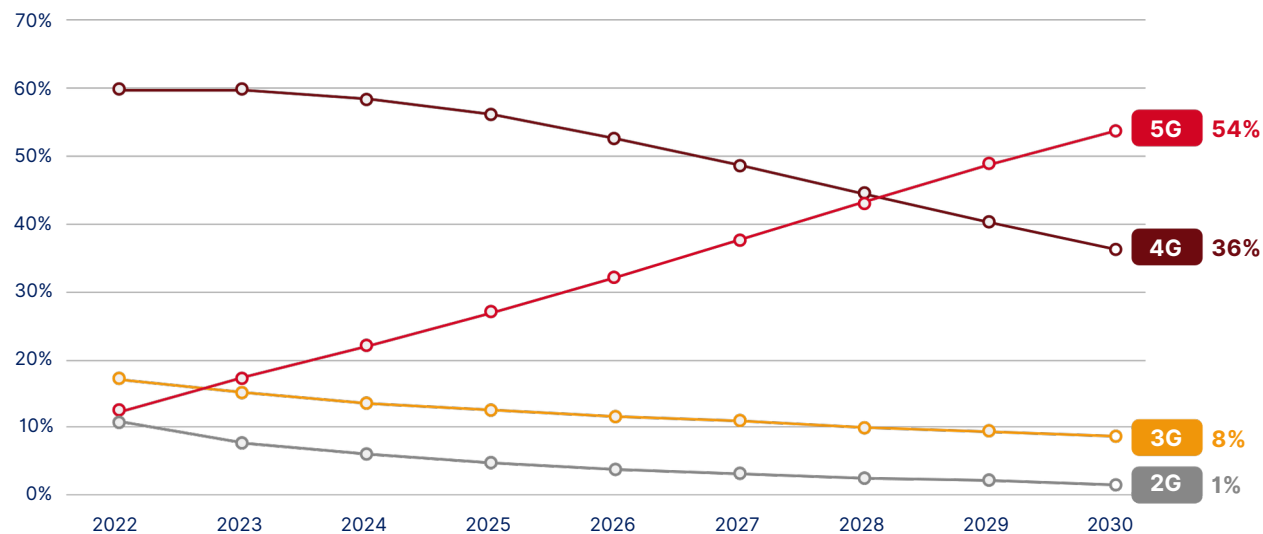


Source: GSMA Intelligence

From 2019 to 2024, mobile data usage in Southeast Asia has increased more than fivefold, from 1.8 GB to 9.2 GB per user per month. This figure is projected to almost quadruple to 33.8 GB by 2030. Some forecasts are even more optimistic - according to Ericsson, mobile data traffic per smartphone in Southeast Asia is expected to surge to 66 GB/month by 2029, with a compound annual growth rate (CAGR) of 19%.

5G will surpass 4G in 2029, becoming the dominant mobile technology by 2030

Mobile Technology Share (Percentage of total mobile connections)

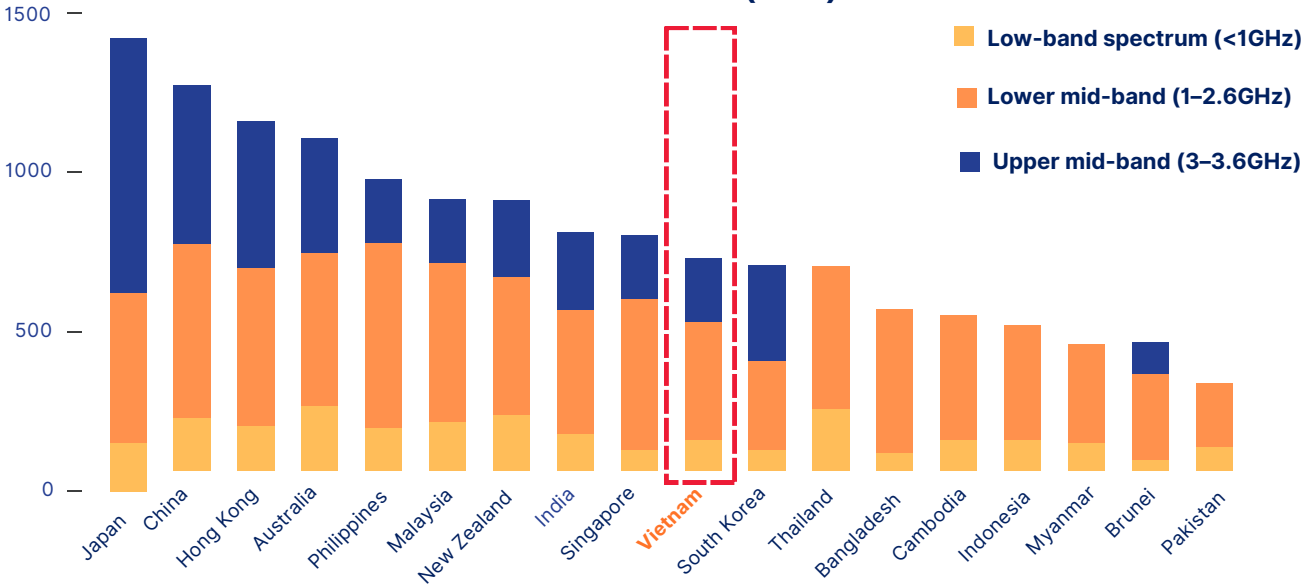


Population Coverage by Mobile Networks

TT Indicator (Unit: %)	2018	2019	2020	2021	2022	2023
1 Population coverage by 2G, 3G, 4G mobile networks	99,7	99,8	99,8	99,8	99,9	99,9
2 Population coverage by 3G and 4G mobile networks	99,7	99,8	99,8	99,8	99,85	99,9
3 Population coverage by 4G mobile networks	95,3	97	99,5	99,7	99,8	99,8

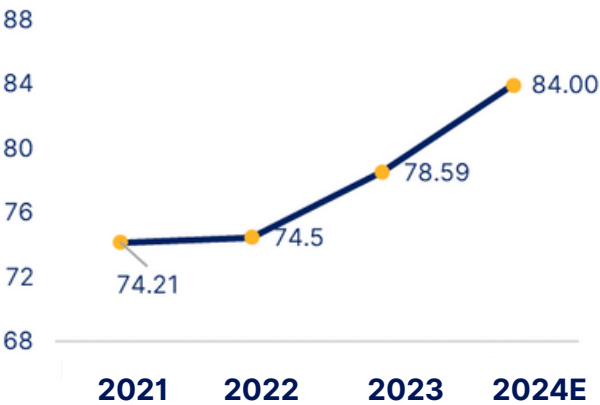
Source: Ministry of Information and Communications

Spectrum Allocated to Mobile Operators in Asia-Pacific in 2024 (MHz)



Source: GSMA Intelligence

Internet Usage Rate in Vietnam (%)

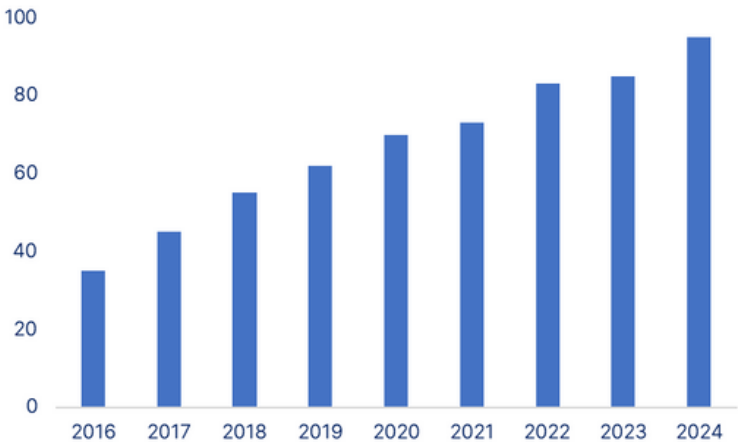


Telecommunications Sector's Contribution to GDP (VND trillion)



Source: Ministry of Information and Communications

Broadband Internet (million subscribers)



Source: MIC

Vietnam's telecom sector is poised for strong growth, fueled by the rapid adoption of next-generation technologies. Key drivers include the transition to 4G and 5G networks, expansion of mobile financial services, the rise of IoT and machine-to-machine connectivity, as well as demand for advanced data solutions. Although the mobile market is nearing saturation, it is undergoing a structural shift away from outdated infrastructure toward a 5G-centric model. At the same time, the fixed broadband segment is expected to sustain healthy momentum, aided by new undersea cable investments that enhance both cost-efficiency and connectivity, despite a slowdown in rural fiber expansion.

Structural Trends

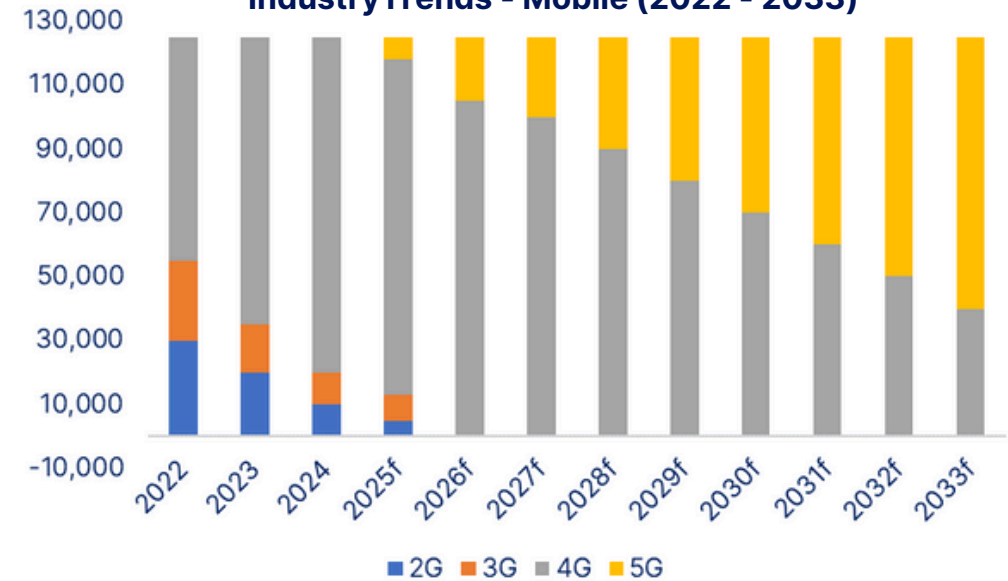
Mobile Market

- Vietnam's mobile market is highly saturated with penetration over 125%, and subscriber growth is slowing. Mobile users are forecast to increase slightly from 124.9 million (2024) to 126.7 million (2028).
- 2G networks began shutting down in 2022 and will disappear by 2027, while 3G is being phased out. Freed-up spectrum is being reallocated to 5G and IoT.
- 5G subscriptions are set to soar from 35+ million (2024) to 75.8 million (2033), driven by digital transformation efforts. By mid-2024, Viettel, Mobifone, and VNPT had received 5G licenses.

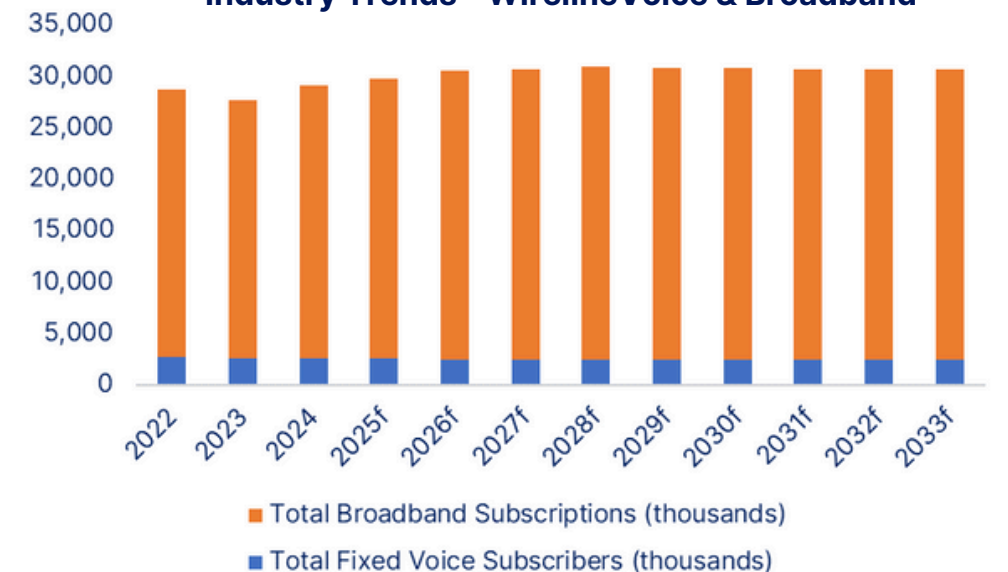
Wireline Voice And Broadband

- Fixed-line subscriptions will decline from 2.52 million (2024) to 2.4 million (2033) as users shift to converged services.
- Broadband subscriptions will grow from 26.5 million to 28.4 million (2028), then level off at 28.26 million (2033).
- Growth is driven by fibre rollout but will slow as it expands to rural areas. Penetration rates will remain stable above 27%, supported by new international subsea cables.

Industry Trends - Mobile (2022 - 2033)



Industry Trends - Wireline Voice & Broadband

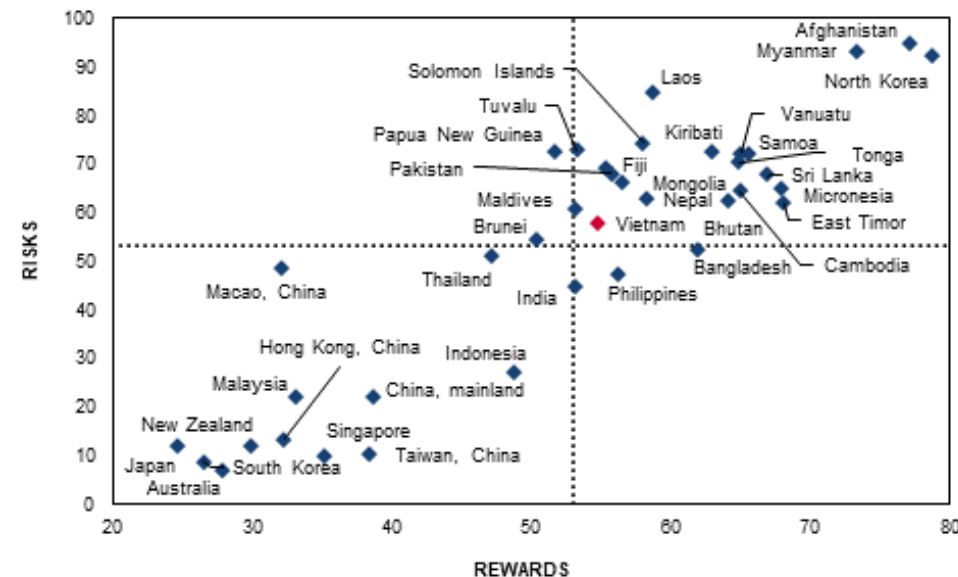


Telecoms Sector - Historical Data And Forecasts (Vietnam 2022-2027)

Indicator	2022	2023	2024	2025f	2026f	2027f
Total mobile phone subscribers ('000)	127,330.3	124,104.5	124,849.1	125,473.4	125,975.2	126,353.2
Total mobile phone subscribers/100 inhabitants	129.7	125.5	125.5	125.3	125.1	124.8
2G subscriptions ('000)	29,775.0	15,144.5	4,549.6	866.5	35.1	0.0
3G subscriptions ('000)	24,099.3	9,720.0	7,571.9	4,587.6	0.0	0.0
4G subscriptions ('000)	73,440.0	99,193.0	110,302.6	115,266.2	117,617.7	112,762.5
5G subscriptions ('000)	16.0	47.0	2,425.0	4,753.0	8,322.5	13,590.6
Total fixed voice subscribers ('000)	2,474.8	2,101.1	1,859.4	1,632.6	1,418.7	1,254.2
Total fixed voice subscribers/100 inhabitants	2.5	2.1	1.9	1.6	1.4	1.2
Total broadband subscriptions ('000)	25,774.2	25,107.4	26,560.0	27,681.6	28,225.9	28,294.4
Total broadband subscriptions/100 inhabitants	26.3	25.4	26.7	27.7	28.0	28.0

Source: BMI, SHS synthesis

Telecoms Risk/Rewards Index Vietnam vs Asia-Pacific (Q1 2025)



Note: May include territories, special administrative regions, provinces and autonomous regions. Scores out of 100; lower score = more attractive market.

Source: BMI, SHS synthesis

- Vietnam's Industry Rewards score outperforms the regional average of **51.6**. Upsides to the score are provided by a strong government vision towards digital transformation that continues to boost digital infrastructure development.
- Vietnam's population enjoys competitive wages compared to several regional peers, these are expected to increase spending on data packages and VAS.
- But country risks come from an elevated proportion of the population above the age of 60, which account for 10% of the total population.

Stock

Investment Thesis

CTR



- **The Towerco segment continues to grow rapidly and still has significant room for expansion, with the goal of becoming Vietnam's No. 1 Towerco service provider.** In 2025, CTR is expected to build an additional 3,500–4,000 BTS towers, with the co-location ratio (average number of tenants per tower) projected to rise to 1.05.
- **The construction business is also forecast to grow in 2025, supported by:** (i) Execution of a backlog of civil construction projects signed in 2024; (ii) Opportunity to gain market share as smaller competitors face challenges, especially in the B2C civil construction segment; (iii) Efforts to expand into infrastructure projects and public-sector (government-funded) construction.
- **Position within the Viettel Ecosystem:** As a member of the Viettel Military Industry and Telecoms Group, CTR benefits greatly from the Group's strong reputation and extensive network, enabling easier access to large-scale projects and facilitating market expansion, especially in strategic regions where Viettel is investing, such as Africa and Asia.
- **Vietnam's Telecom Infrastructure Transformation Roadmap (by 2025).** According to the Ministry of Information and Communications, Vietnam is accelerating the transformation of its telecom infrastructure into digital infrastructure, with targets including: 100% of communes covered by fiber-optic broadband; Over 80% of households connected to broadband; 100% of mobile subscribers using mobile broadband; Over 80% of the population using the internet; Over 50% of the population having electronic payment accounts; Telecom revenue growth averaging 8–10% per year.
- **Outlook for Telecom Technology Transition: Support for Towerco.** The transition from 4G to 5G is expected to further drive demand in the Towerco segment. Telecom operators are expected to increase 4G network coverage, especially following the planned shutdown of 2G in September 2024 and 3G by the end of 2026, in line with the Ministry's roadmap. This presents a significant opportunity for CTR to expand tower deployments and enhance co-location services.

FPT



- **IT revenue from overseas markets continues to be supported by increased demand for technology spending and AI trends,** especially from traditional markets such as Japan after FPT opened its AI Factory. FPT's operations are less directly affected by tax policies because the target audience is currently mainly goods, in addition, a part of the services provided to customers are deployed through local subsidiaries.
- **Taking advantage of being a leading technology company in the context of the Party and Government's policy of taking technology and innovation as a breakthrough for the economy in the coming period.** Increased investment in technology by government agencies and enterprises to grasp new technology trends and increase productivity and competitiveness will be a factor that positively impacts FPT's IT hardware and service supply activities.
- **Strong financial position, low debt** (50.9% of equity), cash & cash equivalents worth VND 30,523 billion (41.2% of assets and 85% of total liabilities).
- **Being the number 1 company in Vietnam with competitiveness in the world market.** Maintaining the position of a leading company in software outsourcing and technology consulting services with strong competitiveness only after some Indian companies.

LOGISTICS



Logistics Infrastructure in 2024



National highways: Total length reached 25,551 km/ 170 routes. Expressways: 2,021 km.



Seaport system: 864.4 million tons/year.



Railway system: 7 routes spanning 34 province, with a total length of 3,143 km.

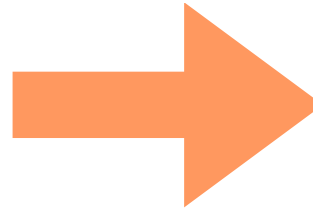


Airport system: 22 airports, including 9 international and 13 domestic airports.



Inland waterway system: 310 inland ports and over 6,000 wharves

Sector Development Master Plan to 2030



Development Plan to 2030



National highways: Total length reach 29,800 km/ 172 routes. Expressways: 5,000 km.



Seaport system: Capacity reaching 1,140 to 1,423 million tons; 38 to 47 million TEUs of containers.



Railway system: Additional 9 railway lines planned, with a total length of 4,871 km.

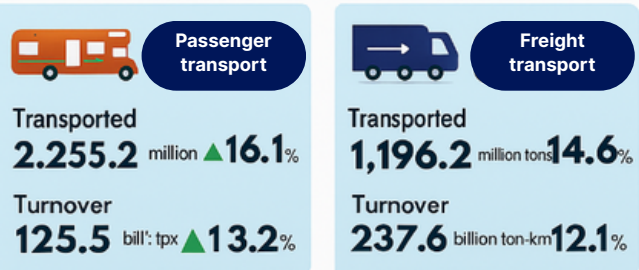


Airport system: 30 airports, including 14 international and 16 domestic airports.

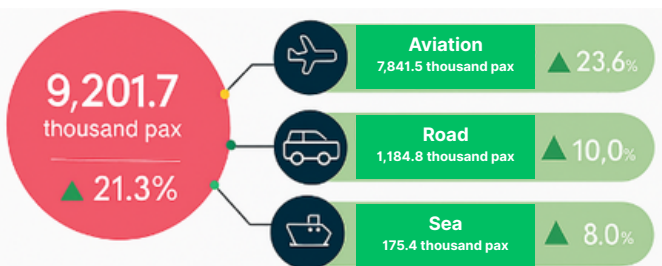


Inland waterway system: Investment to upgrade 19 routes; an additional 9 waterway transport corridors to be planned.

PASSENGER AND FREIGHT TRANSPORTATION IN THE FIRST FIVE MONTHS OF 2025 (vs. same period the previous year)



INTERNATIONAL VISITORS TO VIETNAM IN THE FIRST 5 MONTHS OF 2025



Geographical distribution (Thousand pax)



Passenger Transport (First 5 Months of 2025)

	Passenger Transport Volume		YoY Change – Volume (%)	
	Transported (mil.pax)	Rotated (Bil pax.km)	Transported	Rotated
Total	2,255.2	125.5	16.1	13.2
Railway	15.6	1,3	106.6	15.7
Maritime	5,1	0.3	-18.7	-8.4
Inland Waterways	182.5	3.4	-18.4	18.4
Road	2,028.6	80.8	15.9	15.2
Aviation	23.4	39.7	9.0	9.1

Freight Transport (First 5 Months of 2025)

	Freight Transport Volume		YoY Change – Volume (%)	
	Transported (mil tons)	Rotated (Bil ton.km)	Transported	Rotated
Total	1,196.2	237.6	14.6	12.1
Railway	2.2	1,6	5.7	6.5
Maritime	59.5	130.0	12.0	16.8
Inland Waterways	253.6	49.7	13.9	8.2
Road	880.7	52.2	15.0	6.5
Aviation	0.2	4.1	8.2	-2.9

Passenger Transport

- In May 2025, passenger transport is estimated to have reached 429.2 million transported passengers, an increase of 17.9% YoY, with a rotation of 25.1 billion passenger.km, up 17.4%.
- Cumulatively for the first five months of 2025, passenger transport is estimated to have reached 2,255.2 million transported passengers, up 16.1% YoY, and a rotation of 125.5 billion passenger.km, up 13.2%.

Freight Transport

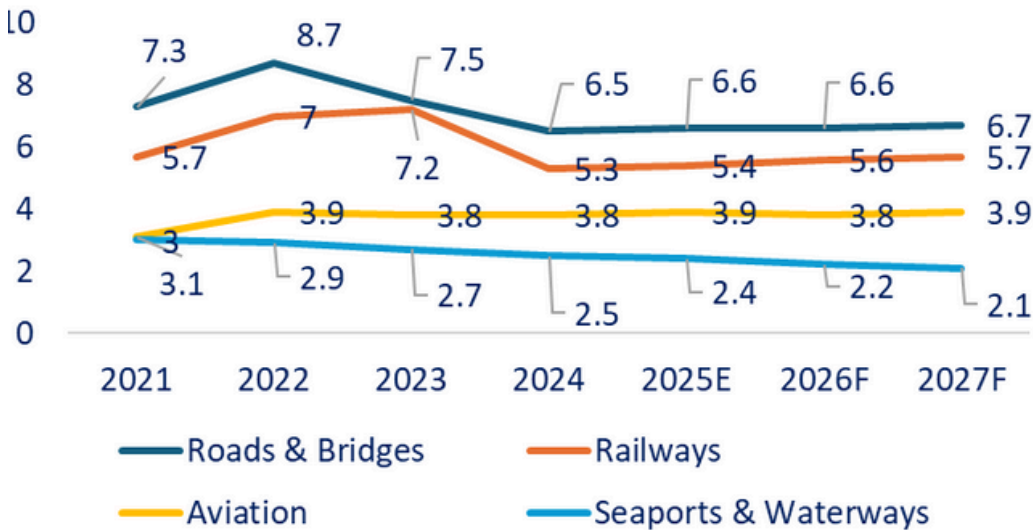
- In May 2025, an estimated 247.7 million tons of freight were transported, up 14.6% YoY; freight traffic volume reached 48.5 billion ton-kilometers, up 14.1% YoY.
- Cumulatively for the first five months of 2025, freight transport is estimated at 1,196.2 million tons, up 14.6% YoY, and 237.6 billion ton-kilometers, up 12.1% YoY.

Source: General Statistics Office, Ministry of Finance

Road Transport Expected to Witness Strongest Growth in Transport Infrastructure

In 2025, the sector is projected to grow by 5.6%, with the largest growth anticipated for roads, bridges, and railways.

Real Value Growth by Subsector (%)



Source: KPMG

Towards 2025

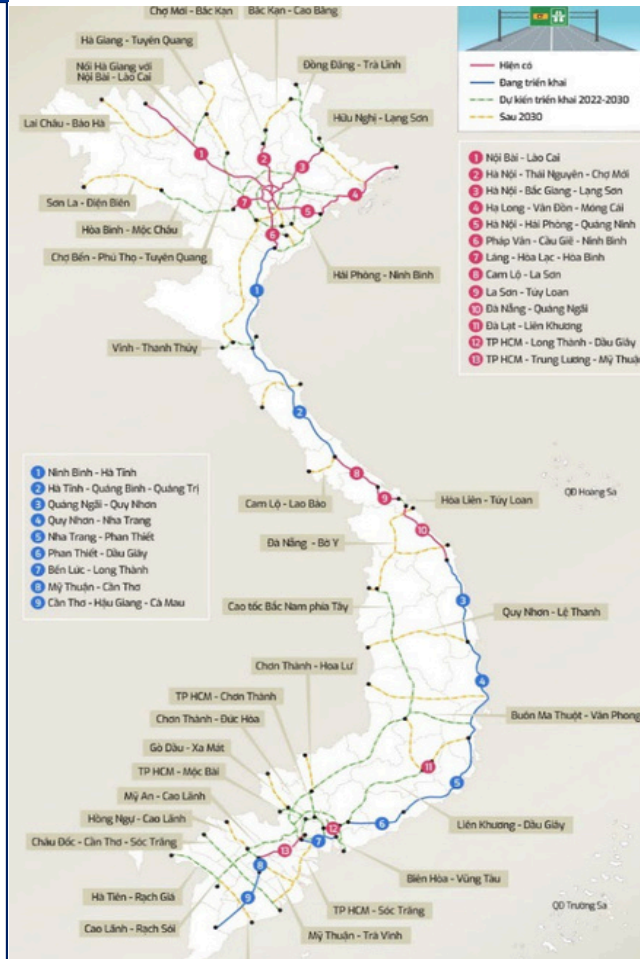
Road:

- Vietnam currently has over 1,400 km of expressways, which is expected to increase to 3,000 km by 2025 and further to 5,000 km by 2030.
- This ambitious plan also includes the construction of 10 major bridges crossing the Red River in Hanoi by 2030.

Rail:

- Vietnam plans to upgrade the railway route connecting Kunming (China) to Hai Phong (Vietnam), focusing on the section from Lao Cai Station (Vietnam) to Hekou North Station (China).
- By 2030, Vietnam expects to expand its railway network to 2,362 km, prioritizing the North-South high-speed railway line, especially the sections Hanoi – Vinh (281 km) and Ho Chi Minh City – Nha Trang (370 km).
- Existing railway lines will also undergo upgrades and renovations.

Proposed Expressway Network by 2030

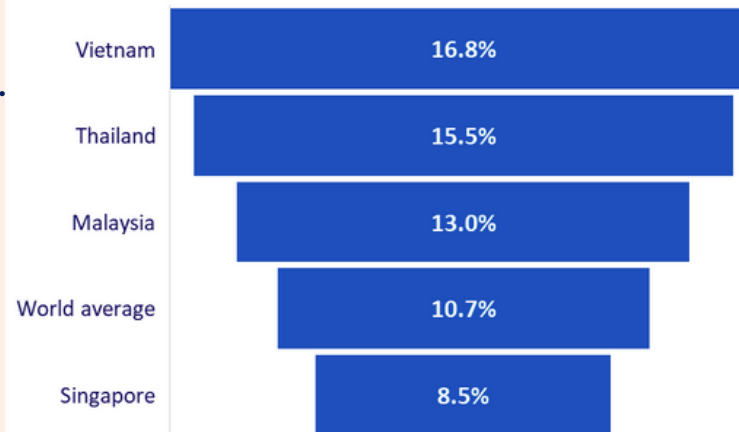


Vietnam's Logistics Sector: Strong Growth, Digital Transformation Driven, Yet Challenges Remain

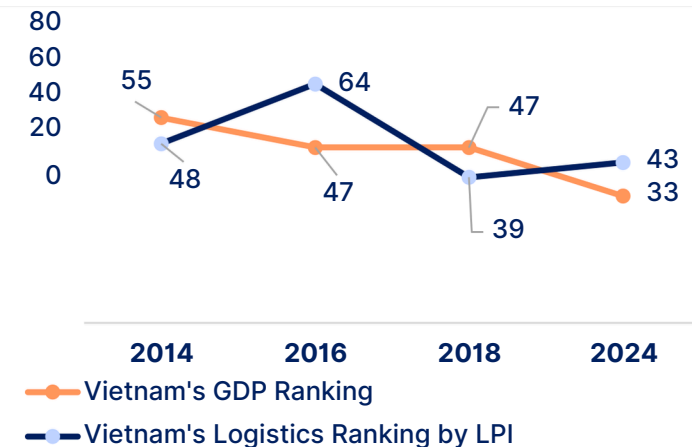
- In recent years, Vietnam's logistics sector has demonstrated impressive growth, with an average annual rate of 14–16%, and a market size estimated at USD 40–42 billion. In 2024, Vietnam was internationally recognized as one of the Top 10 most attractive emerging logistics markets, ranking 4th globally in Logistics Opportunities Index and 43rd in Logistics Performance Index.
- Digital transformation is reshaping the domestic logistics industry. Advanced technologies such as blockchain, AI, IoT are gradually replacing traditional models, enhancing full supply chain visibility, optimizing operations, and reducing costs.
- Logistics costs in Vietnam remain high compared to other countries in the region and the global average – this continues to be a significant barrier that needs to be addressed to enhance the international competitiveness of domestic enterprises.



Logistics costs vs GDP



Comparison of Vietnam's GDP Ranking and Logistics Performance Index (LPI) from 2014-2024



New Fee Structure from April 1, 2025

	Shopee 		Tiktok Shop 	
Category	Before April 1, 2025	From April 1, 2025	Before April 1, 2025	From April 1, 2025
Tech Products	1%	1,5%	-	-
Electronics	3%	7%	2%	3%
Accessories	3%	9%	-	-

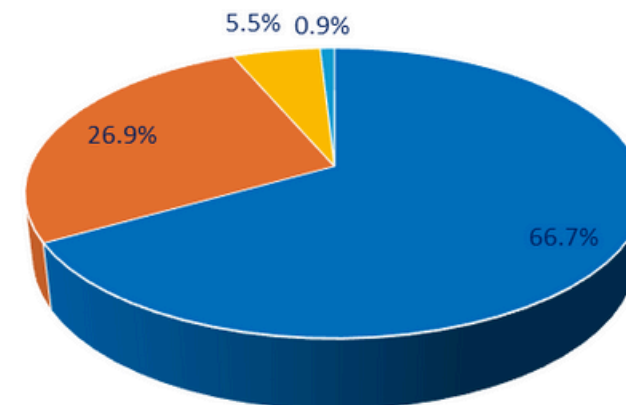
Platform Fees

- Shopee: Commission fees increased from 4% to up to 10%, depending on product category.
- Free support packages discontinued
- Return shipping fees

- Commission fees for regular shops increased from 1–3% to 1–4%.Official stores: increased from 1.21% to 7.7%.

- From April 1, 2025, Shopee and TikTok Shop simultaneously increased their selling fees**, leading to higher operational costs for businesses on these platforms, especially for small and individual sellers.
- Decision 78/2010/QD-TTg has been officially repealed**, ending the tax exemption policy for low-value goods imported via express delivery – primarily from China. This aims to better control cross-border trade activities.

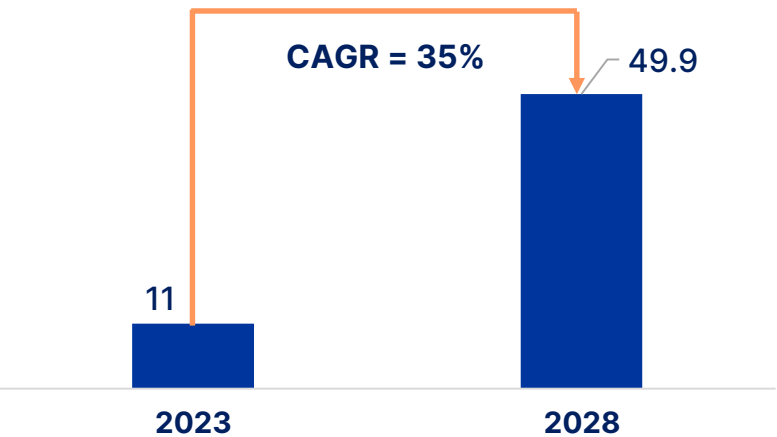
Market Share of E-commerce Platforms in 2024 (%)



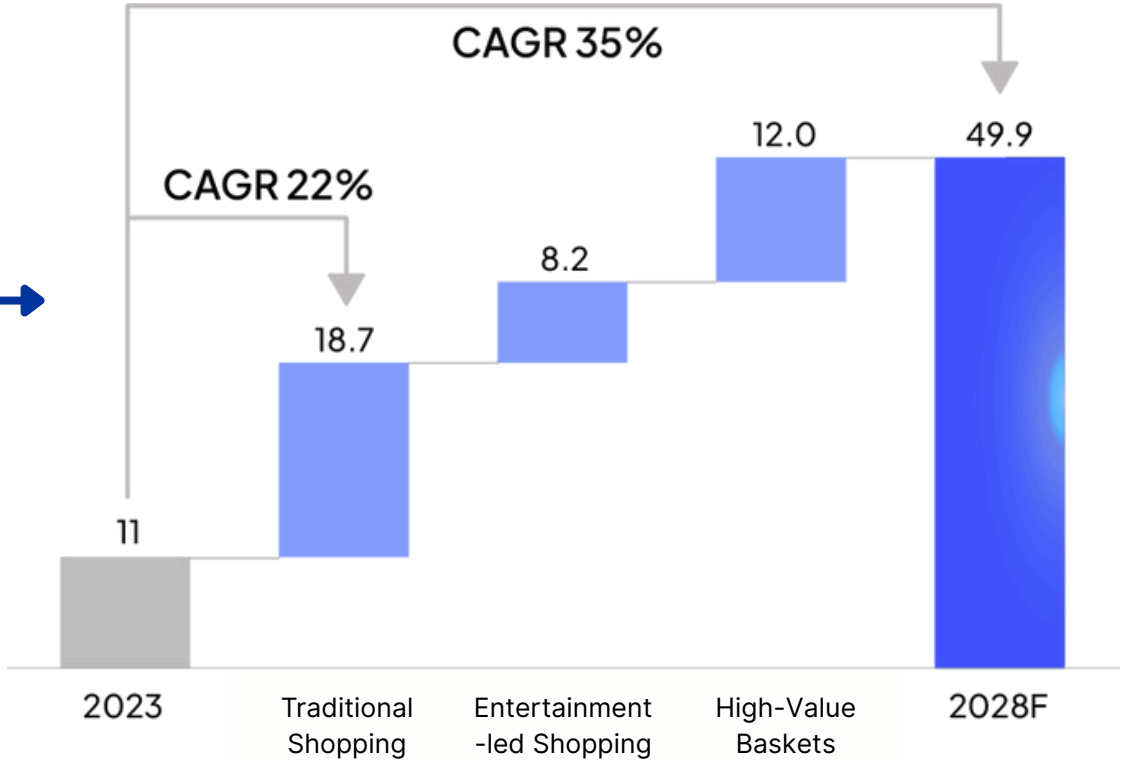
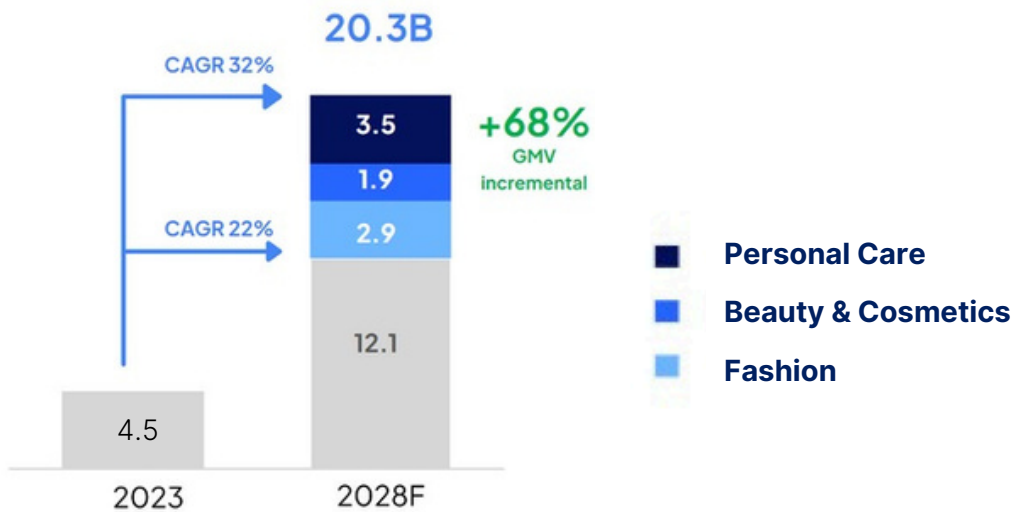
■ Shopee ■ TikTok Shop ■ Lazada ■ Tiki

- From April 1, 2025, under Amended Law No. 56/2024/QH15**, e-commerce platforms must declare and pay taxes on behalf of individual sellers. This change mandates tax payment from previously undeclared or "hand-carried" goods sellers, thereby narrowing the price gap with legitimate businesses.
- Under Decision 01/2025/QD-TTg, effective February 18, 2025, imported goods valued under VND 1 million (approximately USD 40) sent via express delivery will be subject to VAT**, rather than being exempt as before. This regulation significantly impacts low-value items such as clothing, cosmetics, and phone accessories – categories that are prevalent on e-commerce platforms.

E-Commerce Growth Forecast 2023–2028 (USD Billion)

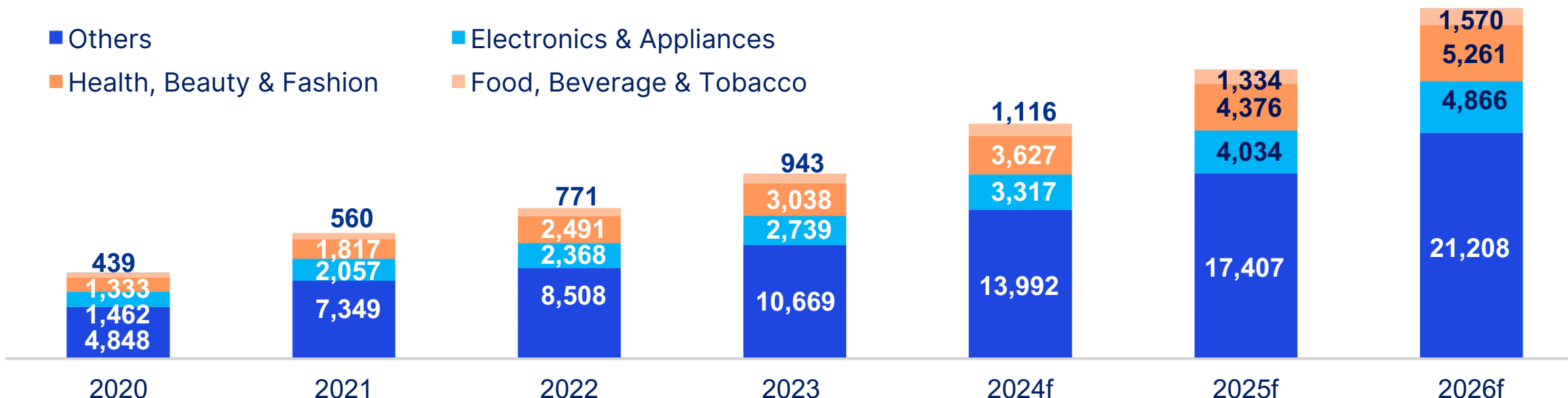


GMV Growth Forecast (USD Billion)



According to YouNet ECI and YouNet Media, the Vietnamese e-commerce market is projected to grow at a **maximum Compound Annual Growth Rate (CAGR) of 35% from 2023 to 2028**. YouNet ECI forecasts that Vietnam's e-commerce sector will maintain its growth momentum, with GMV expected to peak at USD 16.8 billion in 2025. Among this, "shoppertainment" (the combination of shopping and entertainment) is identified as a key driver, accounting for nearly half of the total industry's merchandise value, estimated at USD 8.1 billion.

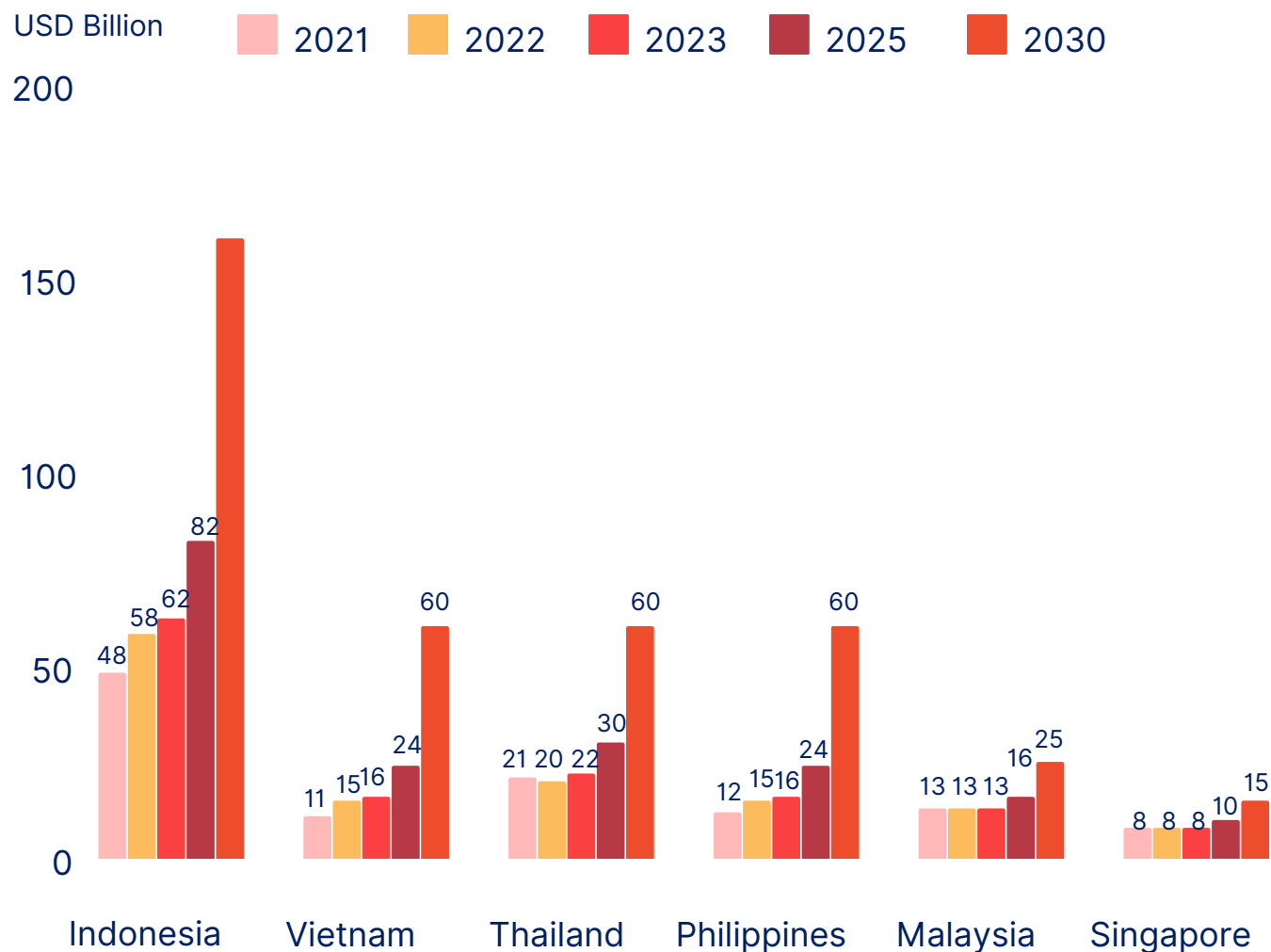
Retail E-commerce Value by Product Category (USD Million)



Source: Euromonitor

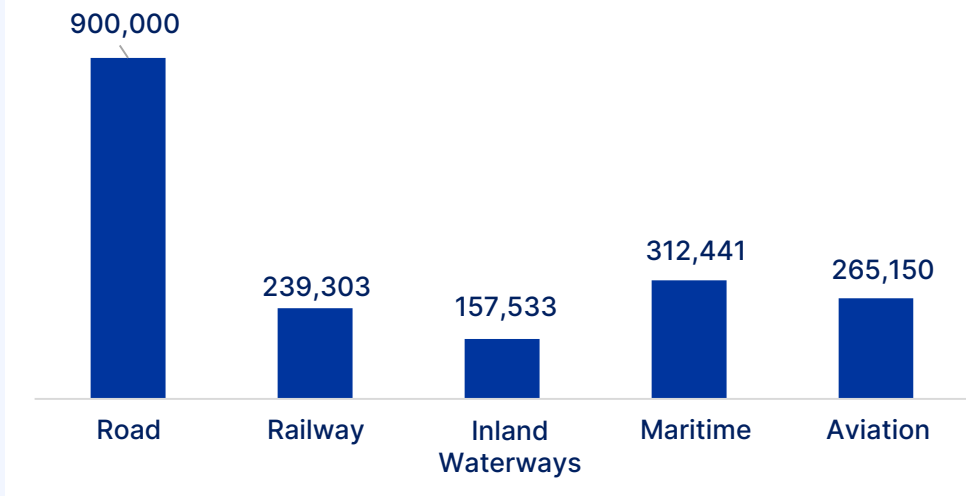
- **According to a Facebook and Bain & Company survey**, Vietnam is projected to surpass other ASEAN countries to become the fastest-growing e-commerce market in the region by 2026.
- **A recent report by IMARC Group** predicts that Vietnam will lead the e-commerce revolution in Southeast Asia, as the industry has the potential to drive national economic transformation. Vietnam's e-commerce industry is projected to achieve a Compound Annual Growth Rate (CAGR) of 28% from 2025 to 2033.

E-COMMERCE MARKET SIZE BY COUNTRY 2021-2030 (USD BILLION)



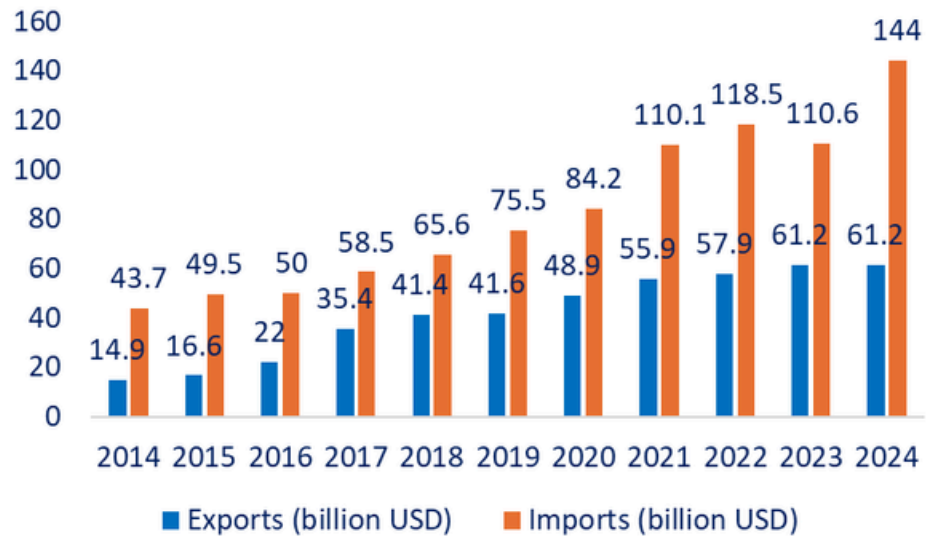
- The Ministry of Industry and Trade has issued Decision No. 1568/QD-BCT, approving the Master Plan for National E-commerce Development for the 2026–2030 period.** This plan aims to foster e-commerce as one of the crucial pillars of the digital economy, while simultaneously building a transparent and fair competitive business environment, protecting consumer rights, and enabling businesses to strongly apply digital technologies in commercial activities.
- The Government has outlined three key development objectives for Vietnam's logistics sector in the future:** reduce logistics costs relative to Vietnam's GDP from 18% to 15% by 2025; increase the proportion of Vietnam's logistics sector within the national GDP from 10% to 15%, striving to reach 20%; and elevate the proportion of Vietnam's logistics sector relative to the global logistics industry's scale from 0.4% to 0.5%, with an endeavor to achieve 0.6%; increase the annual growth rate of Vietnam's logistics sector from the current 14-15% to 20%.

Government Infrastructure Investment Plan to 2030 (VND Billion)



Source: Ministry of Industry and Trade

Vietnam – China Bilateral Trade Turnover Over the Years



Có 12 nhóm hàng xuất khẩu sang Trung Quốc đạt kim ngạch 1 tỷ USD trở lên, gồm:



Có 18 nhóm hàng nhập khẩu từ Trung Quốc đạt kim ngạch từ 1 tỷ USD trở lên, gồm:

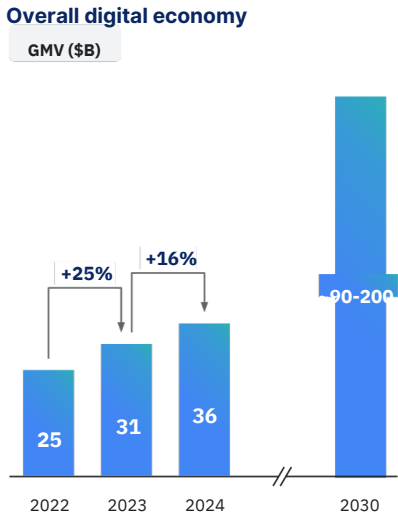


In 2024, Vietnam had a trade deficit of **82.8 billion USD** with China

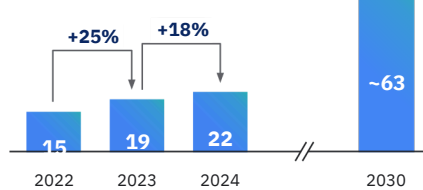
Vietnam continues its solid double-digit growth, propelled by e-commerce and travel

Overall digital economy

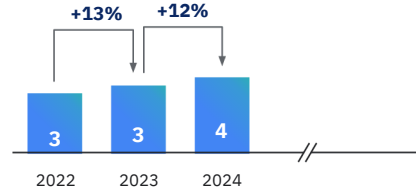
GMV (\$B)



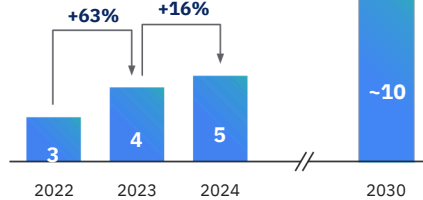
E-commerce



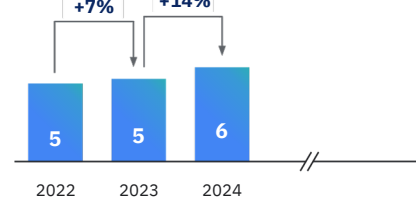
Transport and food



Online travel



Online media



Source: Bain & Company

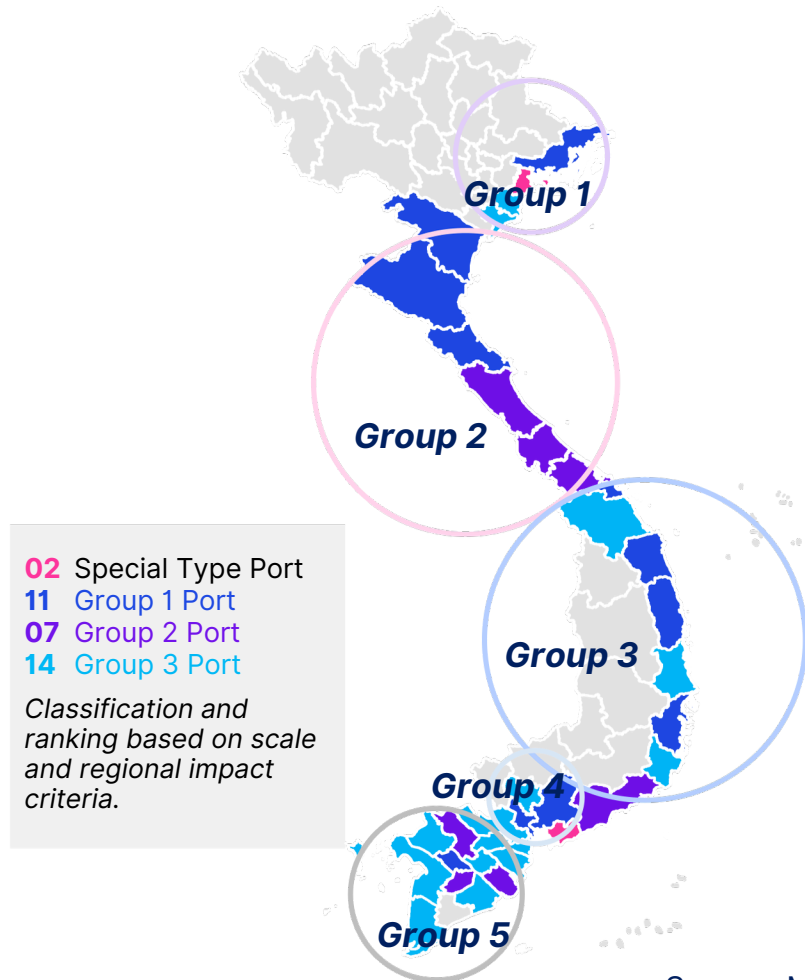
Opportunities and Risks

- E-commerce Continues to Boom:** In Q1 2025, e-commerce sales in Vietnam sharply increased by 42% YoY, leading to a 24% rise in parcel volume, indicating a sustained growth in online consumption demand (according to Metric).
- Pressure on margins grows in the delivery industry:** Despite sustained market expansion, the price war among last-mile delivery providers has intensified, causing a decline in the profit margins of key players in the industry.
- Opportunities and Risks from Cross-border E-commerce:** E-commerce logistics companies could benefit from the growing trade between Vietnam and China, especially if Chinese goods become an alternative choice following US tariffs. However, risks persist due to strict government control over smuggled goods, counterfeit products, and tax fraud, which could slow parcel growth and intensify the price war in the medium term.

Vietnam has 34 seaports along its 3,400 km coastline; however, port infrastructure varies by region. The capacity and efficiency of port infrastructure have increased due to recent investments.

13.7 Billion USD

Investment Capital Demand for Seaport System by 2030



Source: Ministry of Transport

	Group	To 2030	Average Annual Growth to 2050
Cargo Volume throughput (mil tons)	1	305-367	5.0-5.3%
	2	172-255	3.6-4.5%
	3	138-181	4.5-5.5%
	4	461-540	3.5-3.8%
	5	64-80	5.5-6.1%
Passenger Volume Throughput ('000)	1	162-164	1.5-1.6%
	2	202-204	0.4-0.5%
	3	1,900-2,000	1.7-1.8%
	4	1,700-1,800	0.9-1.0%
	5	6,100-6,200	1.1-1.25%

COMPETITION

Competitive pressure in the seaport industry is evident from 2025 onwards.



NORTHERN PORTS

From 2025, the Northern seaport region, especially Hai Phong, will face fierce competition as **2.8 million TEUs of new capacity are added, representing a 33% increase** compared to the current 8.4 million TEUs. Specifically:

- 2.2 million TEUs from Lach Huyen Terminals 3–4 (operational in H1 2025)
- 600,000 TEUs from Nam Dinh Vu Phase 3 (operational in late 2025)

Additionally, Lach Huyen 5–6 (1.1 million TEUs) will also commence operations from 2025, creating intra-cluster competition within the Lach Huyen port cluster.

In the near future, berths No. 9, 10, 11, and 12 at Lach Huyen Port Area will be developed (investment approval currently under review).

Optimistic Scenario: Demand is projected to grow by **10-15%** (higher than the average of 7%). However, new capacity additions will still significantly outpace demand, potentially causing the overall regional utilization rate to decline to **70-75%** (compared to 86% in 2024). This will exert pressure on pricing, profitability, and the ability to retain shipping lines – particularly for smaller river ports.



SOUTHERN PORTS

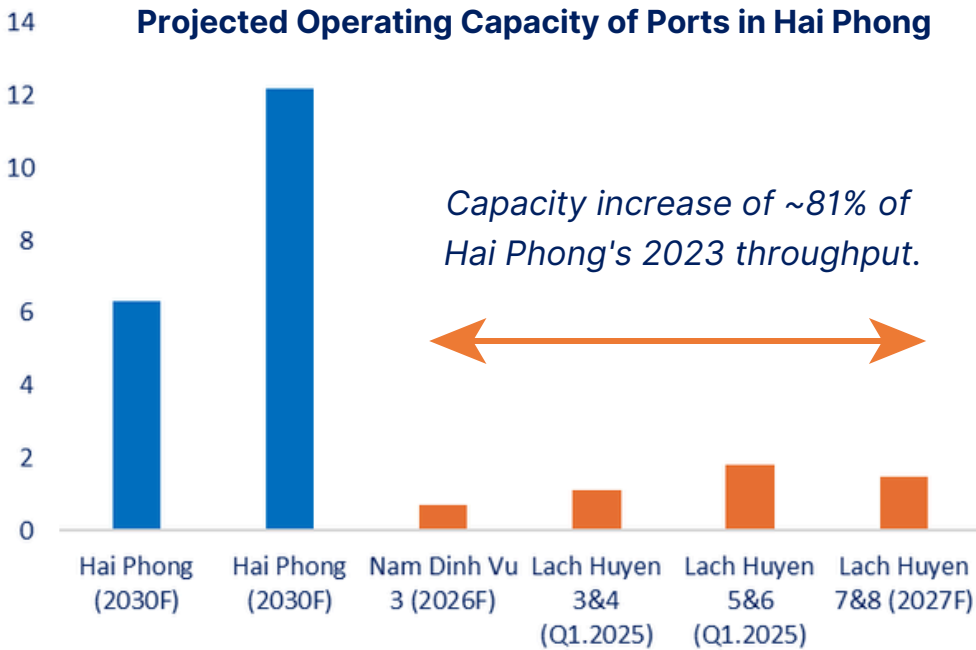
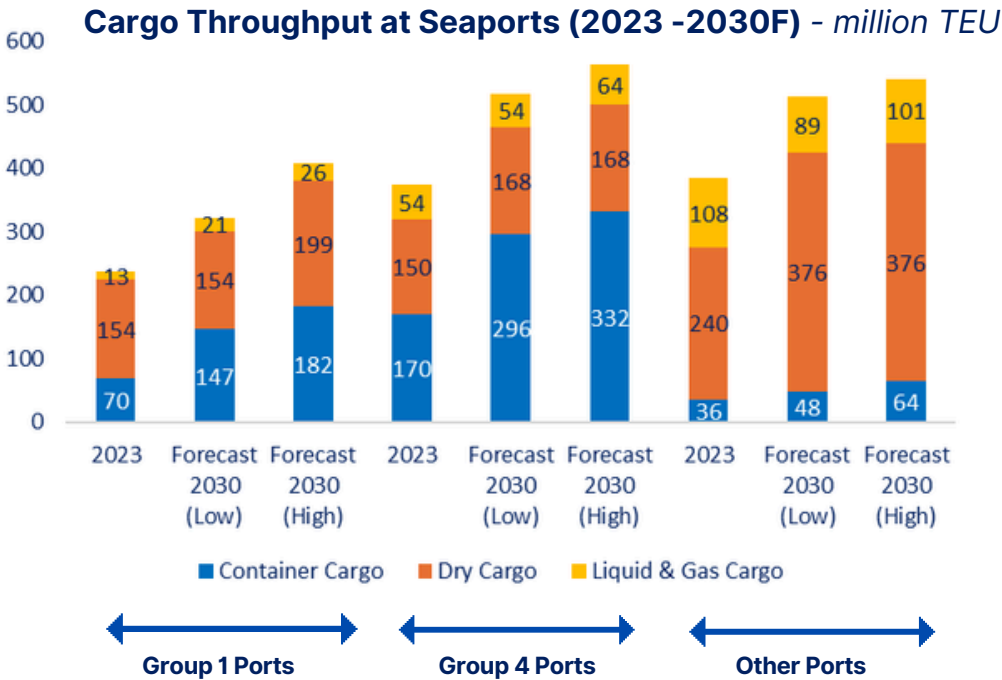
The southern port cluster remains balanced due to no new capacity coming online, while high demand helps sustain near-maximum utilization rates.

Nevertheless, risks remain due to uncertainties around US tariff policy.

- Deep-water ports such as Gemalink (GML) – where US/EU cargo accounts for ~ 50% of throughput – will be affected if Vietnam-US trade negotiations are unfavorable following the tariff postponement period.
- River ports like Nam Dinh Vu (NDV), though less directly impacted as they primarily serve intra-Asia vessels, could face indirect effects if global trade weakens. China – which currently accounts for nearly 50% of NDV's throughput – represents a key sensitivity point if exports to the US decline.

US tariff policy is the single largest macroeconomic variable affecting Vietnamese seaports in the 2025 – 2026 period.

Scenario	Region	Primary Impact	Proportion of US-related Cargo	Main Routes Served	Potential Risks/Threats
● Favorable	Southern	Demand recovery, Q1/2025 capacity utilization reaching 99%, low competition due to no new port expansion within the year (Gemalink Phase 2A expected to operate in Q2–Q3/2026).	~50% (CM-TV deep-water port cluster)	Long-haul US & EU routes	A shortage of large ships could still limit capacity if demand increases too quickly.
	Northern	Less US-dependent (~10% of related throughput), stable operations, focus on intra-Asia routes.	~10% (Nam Dinh Vu)	Intra-Asia, short-to-medium haul routes	Indirectly affected if China's exports decline.
● Neutral	Southern	Throughput slightly moderates due to policy risk concerns, but labor-intensive goods (textiles, furniture) maintain momentum.	~50%	US, EU	Cautious market sentiment leads partners to postpone deliveries.
	Northern	Slight fluctuation, stable throughput due to intra-Asia routes, domestic competition manageable.	~10%	China, Japan, ASEAN	If China tightens production, raw material flow through ports decreases.
● Unfavorable	Southern	CM-TV directly impacted – demand decreases, service prices pressured lower due to oversupply, intense competition.	~50%	US routes	Profit margins decline, low vessel turnaround rates, Gemalink faces short-term financial risks.
	Northern	China's exports to the US decrease → Reduced demand for raw materials → Decreased cargo flow at Nam Dinh Vu port.	~50% (cargo from China)	Intra-Asia, Northeast Asia	Local competition intensifies sharply due to intra-Asia market share redistribution, service prices decline.



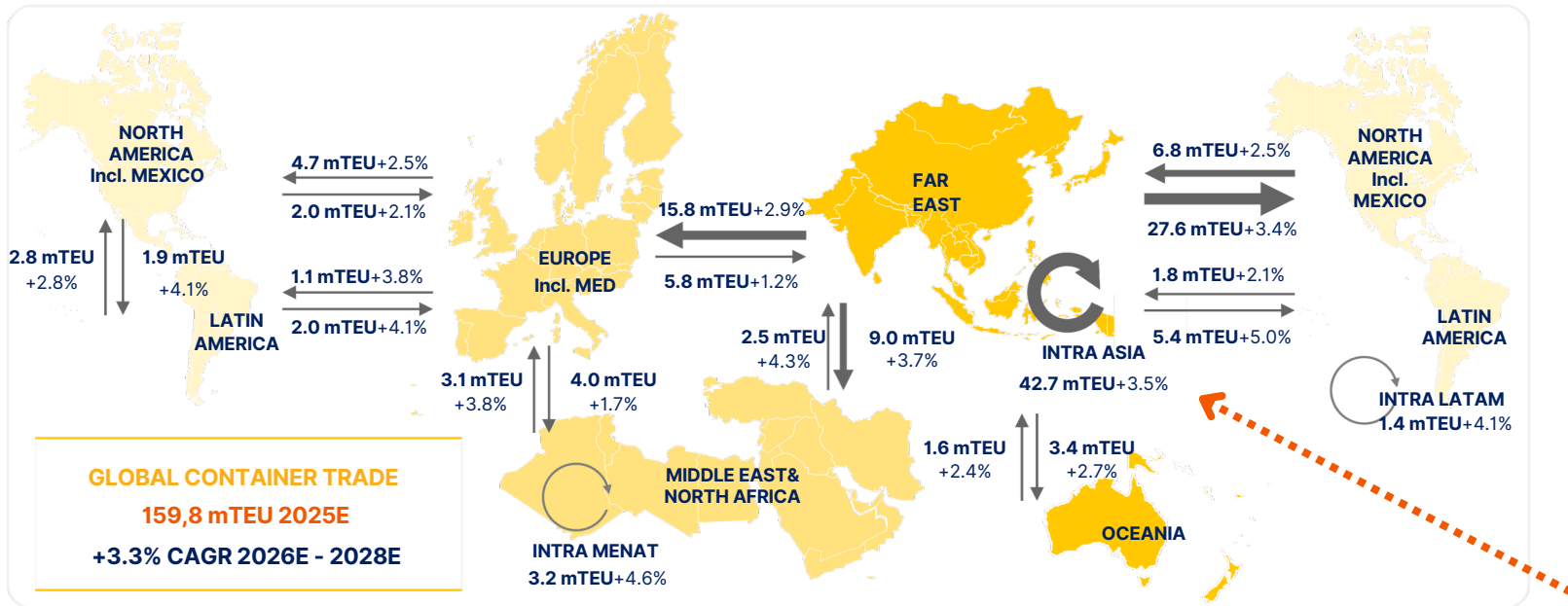
Source: Vietnam Maritime Administration, Ministry of Transport, FiinRatings, SHS synthesis

Forecast of Port Service Prices in Hai Phong

Port	Unit Price	2024	2025	2026	2027	2028	2029	2030
Dinh Vu Port	Unit Price (USD)	45	47	50	52	55	57	60
	% Increase	-	5%	5%	5%	5%	5%	5%
Tan Vu & Chua Ve	Unit Price (USD)	42	44	46	49	51	54	56
	% Increase	-	5%	5%	5%	5%	5%	5%
Berth No. 3 + 4 Lach Huyen	Unit Price (USD)	-	66	69	73	76	80	84
	% Increase	-	5%	5%	5%	5%	5%	5%

- From March 1, 2025, ports in Hai Phong simultaneously increased service prices to offset investment costs, digitalization, and port development
- The prevailing oversupply and intense competition have forced many ports to reduce prices, leading to a decline in profit margins.
- To stabilize the market, the Ministry of Transport has implemented a floor price framework for container handling services to prevent price undercutting and facilitate reinvestment.

Global Trade Demand Outlook (2025–2028)



U.S. tariffs could alter global cargo throughput flows.

Source: Accenture Cargo

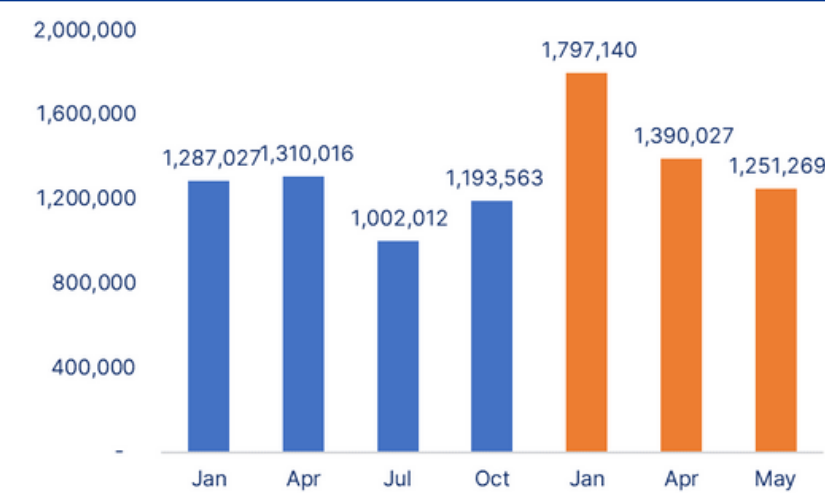
Year	Maritime Trade (tons)	Container Trade (TEUs)
2024	2,0	3,5
2025	2,5	2,9
2026	2,5	2,9
2027	2,4	2,6
2028	2,3	2,5
2029	2,3	2,5

Source: UNCTAD

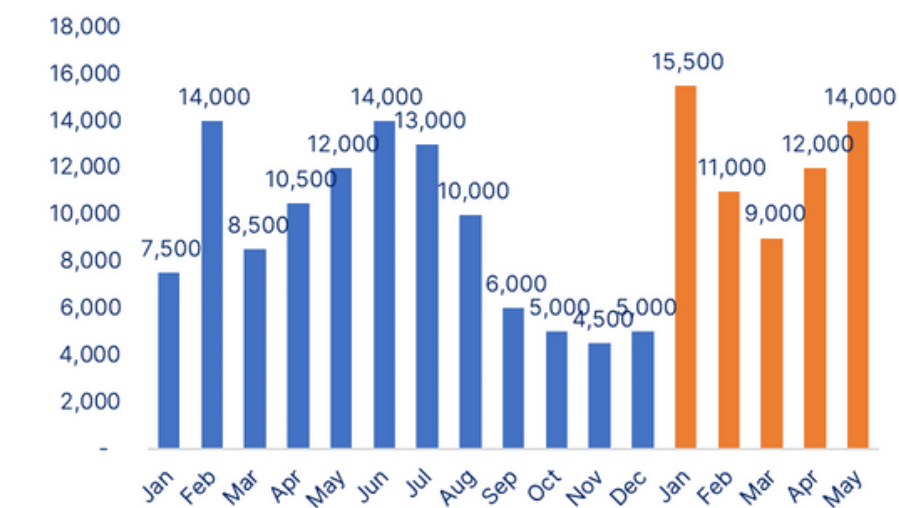
- **Global cargo throughput is projected to grow at a CAGR of 2.5% during the 2025-2029 period** (according to UNCTAD). If a 10% reciprocal tariff is applied to all countries, cargo flow growth would slow to approximately 1%. If reciprocal tariffs remain unchanged after negotiations, cargo flow growth would turn negative, at approximately -2%.
- **Asia accounts for approximately 68% of global container throughput.** A 10% tariff level does not change supply chain. However, if higher reciprocal tariffs are applied, it would impact the global supply chain (producers might relocate from Vietnam to other countries in the region such as India, Bangladesh, Indonesia, etc.).



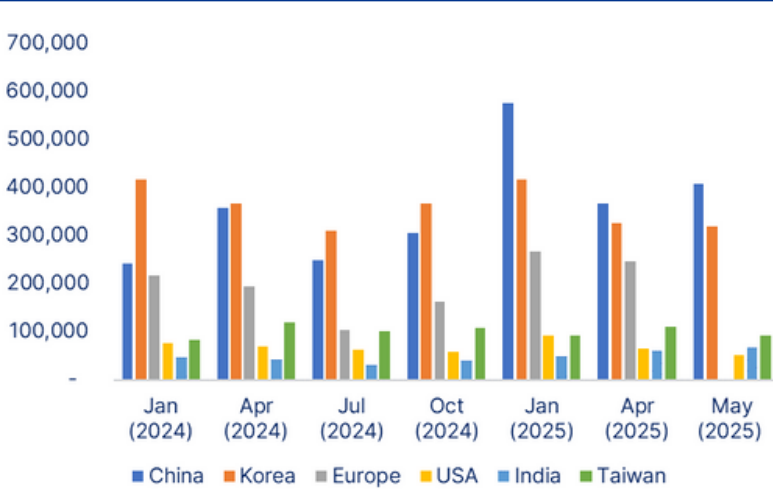
International Arrivals to Vietnam by Air
(Number of Passengers)



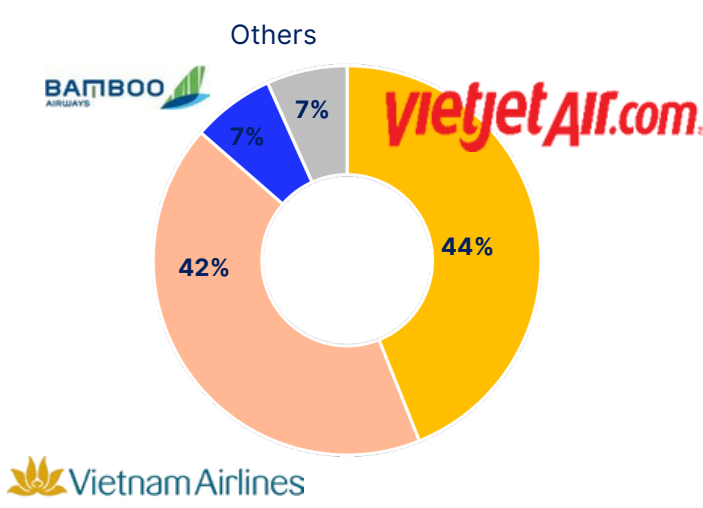
Number of Domestic Tourists (Thousand Persons)



Details of Tourists to Vietnam
(Number of Passengers)



Domestic Aviation Market Share (2024)



Favorable visa policies, tourism promotion programs, and festive activities have helped attract international visitors to Vietnam. In May 2025, there were 1.53 million international arrivals, a 7.6% decrease from the previous month but a 10.5% increase compared to May 2024. For the first five months of the year, Vietnam welcomed approximately 9.2 million international visitors, an increase of 21.3%. Aviation has shown a strong recovery, with international passenger traffic increasing by 11% and domestic by 5.8% compared to pre-pandemic levels. Asian visitors accounted for nearly 80%, primarily from South Korea, China, Taiwan, and Japan. Conversely, domestic visitor numbers decreased by 15% due to reduced flight capacity and weakening domestic demand.

Intense Competition and Market Restructuring. The market is currently dominated by Vietnam Airlines and Vietjet Air, which collectively hold over 86% of the domestic market share. Airlines such as Bamboo Airways, Pacific Airlines, and Vietravel Airlines are striving to expand their market share through restructuring, strategic innovation, and network expansion. The emergence of new investors and plans for the establishment of new airlines by 2026 signals increasing competitive pressure, driving service improvements and diversification of business models.

Overview of Key Players in Vietnam's Aviation Market

Airline	Year Established	Number of Routes		Number of Countries Operated In	On-Time Performance (OTP) (2024)
		International	Domestic		
Vietnam Airlines	1996	57	34	32	81,8%
Vietjet Air	2007	111	38	13	63%
Pacific Airlines	1991	57	12	23	74,7%
VASCO	1987	61	22	32	86%
Bamboo Airways	2017	9	20	8	83,6%
Vietravel	2019	5	7	2	80,9%

Source: SHS synthesis

- **The aircraft shortage in Vietnam is projected to persist until the end of 2025 before gradually improving.** Although the operational fleet is expected to grow by 6% in 2025, reaching approximately 183 aircraft, Vietnam Airlines' Revenue Passenger Kilometers (RPK) is estimated to increase faster, at 7.5%. In reality, passenger volumes could be even higher than forecasted, exacerbating the supply-demand gap. This will intensify the aircraft shortage – which began in 2024 – in 2025, simultaneously driving up passenger yields due to supply pressure.
- **In 2026, this pressure is expected to ease as the industry's total fleet expands significantly by 19%,** while passenger traffic growth is forecasted to slow (HVN's RPK increasing by approximately 6.5%). By 2027, the fleet is anticipated to grow by an additional 12%, and the supply-demand balance is projected to maintain a similar level to the previous year, contributing to the stabilization of the air transport market.

Numbers of Aircraft in operation

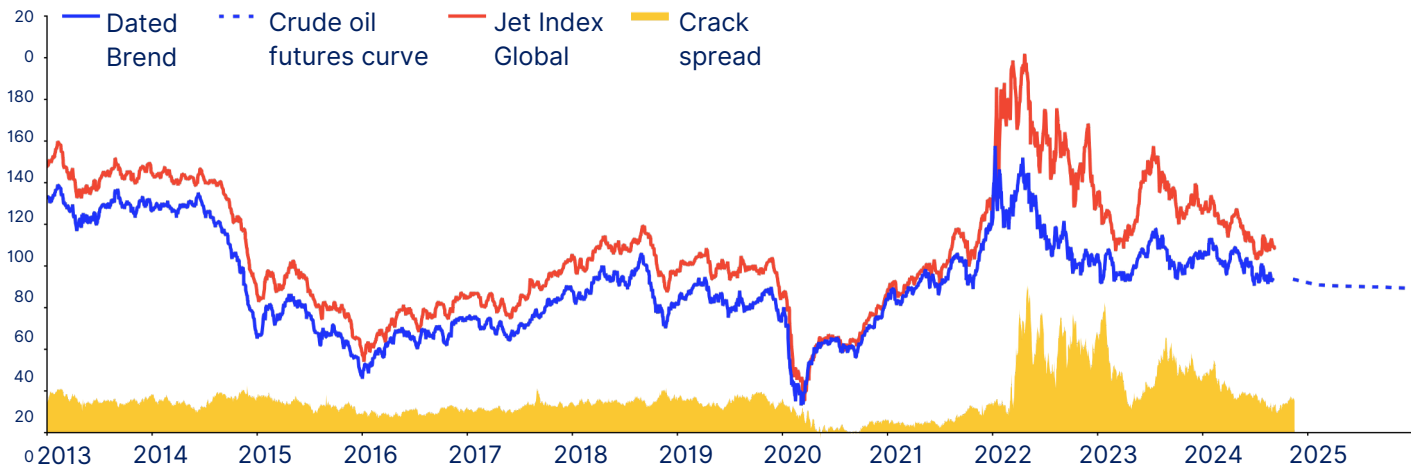
Airline	2024	2025F	2026F	2027F
HVN	85	90	100	112
VJC	75	85	110	125
Bamboo	10	7	6	6
Vietravel	3	1	2	2
Total	173	183	218	245
Growth	-	6%	19%	12%

New Domestic Airfare Policy

- **Increased Domestic Airfare Ceilings:** The Ministry of Transport (MoT) issued Circular 34/2023/TT-BGTVT (effective March 1, 2024), allowing for an increase in the ceiling prices of domestic airfares to reflect rising input costs such as fuel prices and exchange rates. This policy is expected to improve profit margins for airlines amidst escalating operating expenses.
- **Application of New Price Framework from 2025:** Effective January 1, 2025, a new airfare price framework will officially apply. For routes under 500 km, the maximum price will be VND 1.6–1.7 million per one-way ticket. Other routes under 1,280 km will also be adjusted accordingly, creating room for airlines to increase retail prices.

Oil Price Forecast

USD/barrel



Indicator	2019	2020	2021	2022	2023	2024	2025F
Fuel Cost (USD billion)	190	80	106	215	269	261	248
% Change YoY	1.5%	-58.0%	32.5%	103.6%	25.3%	-3.2%	-4.8%
% of Operating Costs	23.9%	16.1%	19.0%	29.6%	31.8%	28.9%	26.4%
Fuel Used (Billion Gallons)	96	52	62	76	92	101	107
% Change YoY	2.2%	-45.9%	19.9%	22.6%	20.3%	9.8%	6.0%
Fuel Efficiency (liters/100 ATK)	23.6	23	23.7	23.8	23.4	23.4	23.1
% Change YoY	-0.6%	-2.7%	3.0%	0.7%	-1.8%	-0.1%	-1.0%
Fuel Consumption (liters/100km/passenger)	4.2	6.6	6.5	4.8	4.3	4.2	4.1
% Change YoY	-1.8%	58.0%	-1.6%	-25.4%	-10.6%	-1.3%	-1.8%
Jet Fuel Price (USD/barrel)	80	47	78	139	112	99	87
% Change YoY	-7.4%	-41.5%	67.0%	78.1%	-18.9%	-11.9%	-12.1%
Crude Oil Crack Spread (USD/barrel)	15	5	7	38	30	19	20

Fuel Prices Decline, Opening Strong Recovery Opportunity for the Aviation Sector

- Fuel costs typically account for approximately 30% of total operating expenses. Therefore, a reduction in crude oil prices – particularly Brent crude and Jet-A1 fuel – will directly help airlines alleviate cost pressures. After a sharp increase from 2020–2022, oil prices have cooled since mid-2022 and have maintained a downward trend to date, creating favorable conditions for airlines to restore their profit margins.
- In the context of increasing transport and tourism demand, coupled with policies to raise domestic airfare ceilings and expand passenger service infrastructure, stable lower fuel prices are expected to provide a dual boost: both reducing costs and stimulating market demand. This will be a key factor driving long-term growth for the entire aviation industry in the coming period.

Fuel & Cost Statistics (2019 - 2025F)

Enhancing Aviation Passenger Service Capacity

Terminal T3 - Tan Son Nhat

Scheduled for completion on April 30, 2025, with a designed capacity of 20 million passengers/year, equivalent to 7,000 passengers during peak hours. Alongside this are infrastructure connection projects such as the Tran Quoc Hoan – Cong Hoa road and the expansion of Hoang Hoa Tham street, aimed at improving regional traffic flow.



Long Thanh Airport

Phase 1 is expected to become operational from 2026, with a designed capacity of 25 million passengers/year and 1.2 million tons of cargo/year. Upon full completion, the airport will have a capacity of up to 100 million passengers and 5 million tons of cargo annually, becoming a major international transit hub in the region.



Terminal T2 - Noi Bai Airport

The expansion project commenced on May 19, 2024, and is expected to be completed by December 31, 2025. With a total investment capital of VND 5,000 billion (92% from ACV), the post-expansion capacity will reach 15 million passengers/year, increasing Noi Bai Airport's total capacity to approximately 30 million passengers/year.



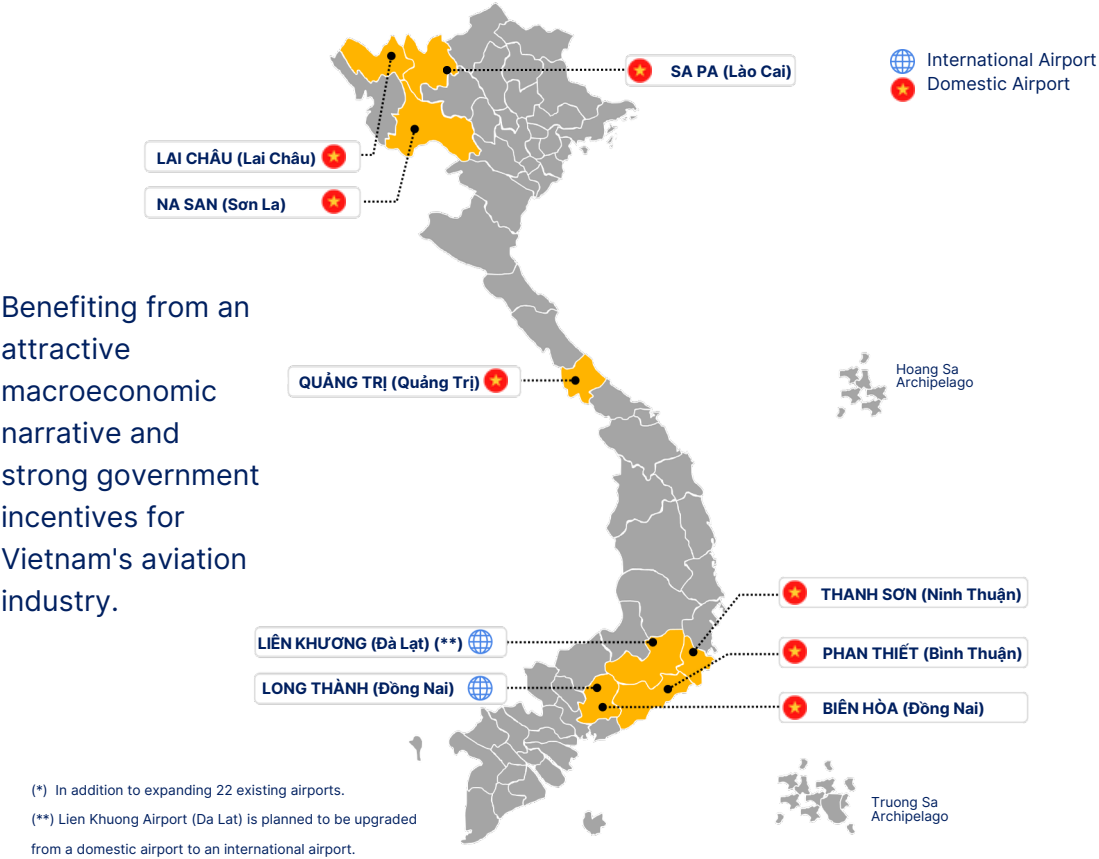
Fleet Expansion

In 2025, the Government permits the import of aircraft from various countries, including China, Canada, Russia, and the UK. This initiative aims to increase aircraft supply, alleviate the shortage pressure, and promote the development of the aviation sector.



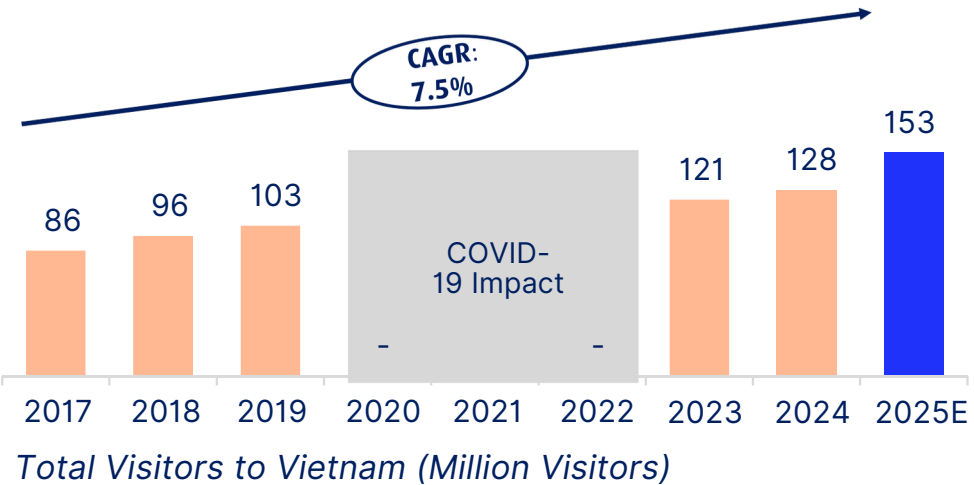
Planned Additional Airports in Vietnam by 2030 (*)

1 International + 7 Domestic + 1 upgraded from domestic to international.

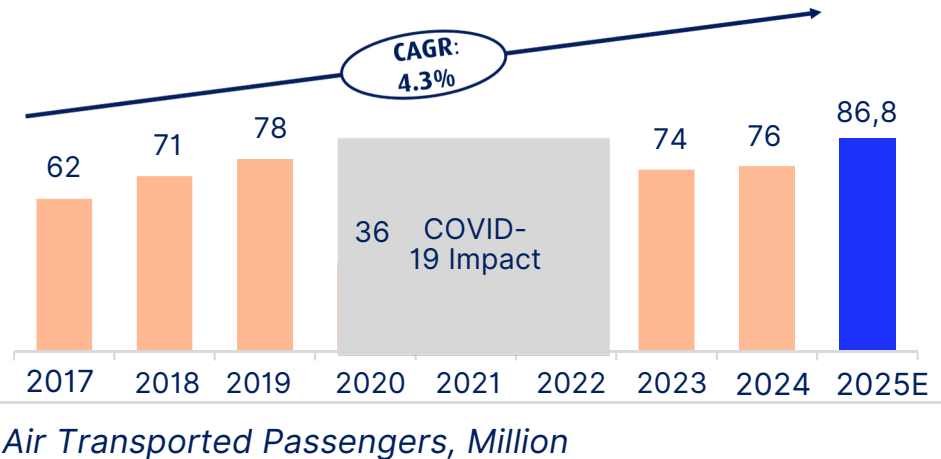


- ### Additional Airports According to Plan by 2050:
- (1) New Hai Phong International Airport
 - (2) Cat Bi Airport (Hai Phong) to be converted from an international airport to a domestic airport
 - (3) Hanoi's second new airport
 - (4) New Cao Bang Airport

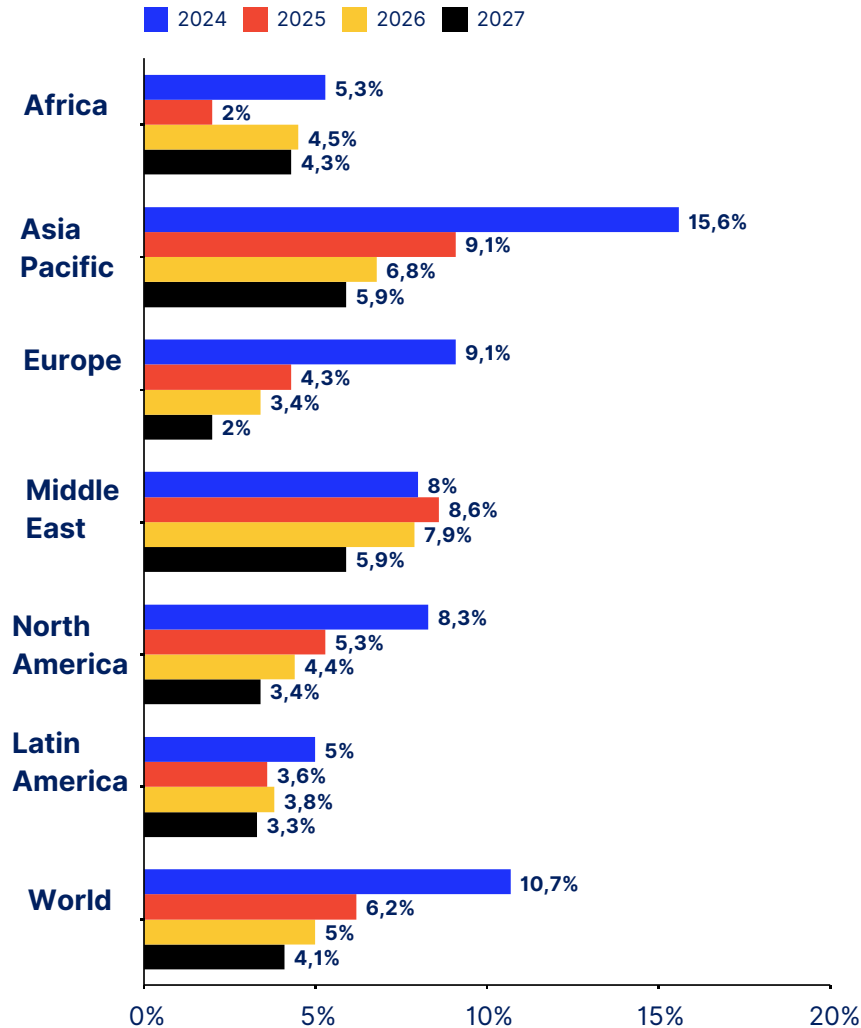
Total Tourists to Vietnam Show Strong Growth and Reach Post-COVID-19 Record Highs



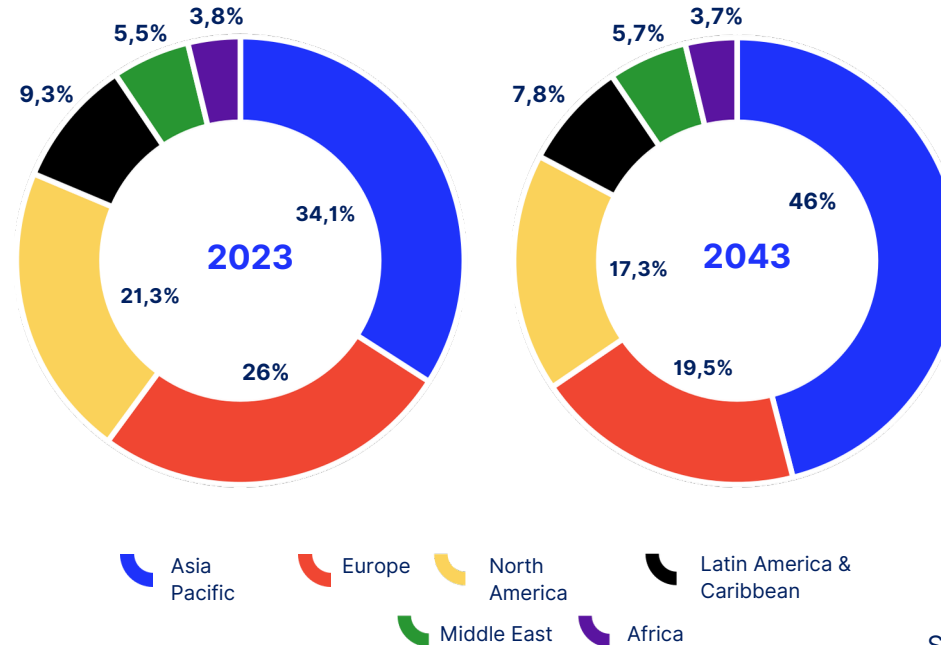
Total Air Transported Passengers Expected to Grow Strongly in 2025



Forecasted Annual Growth Rate by Region and Global for Total Passengers, % YoY



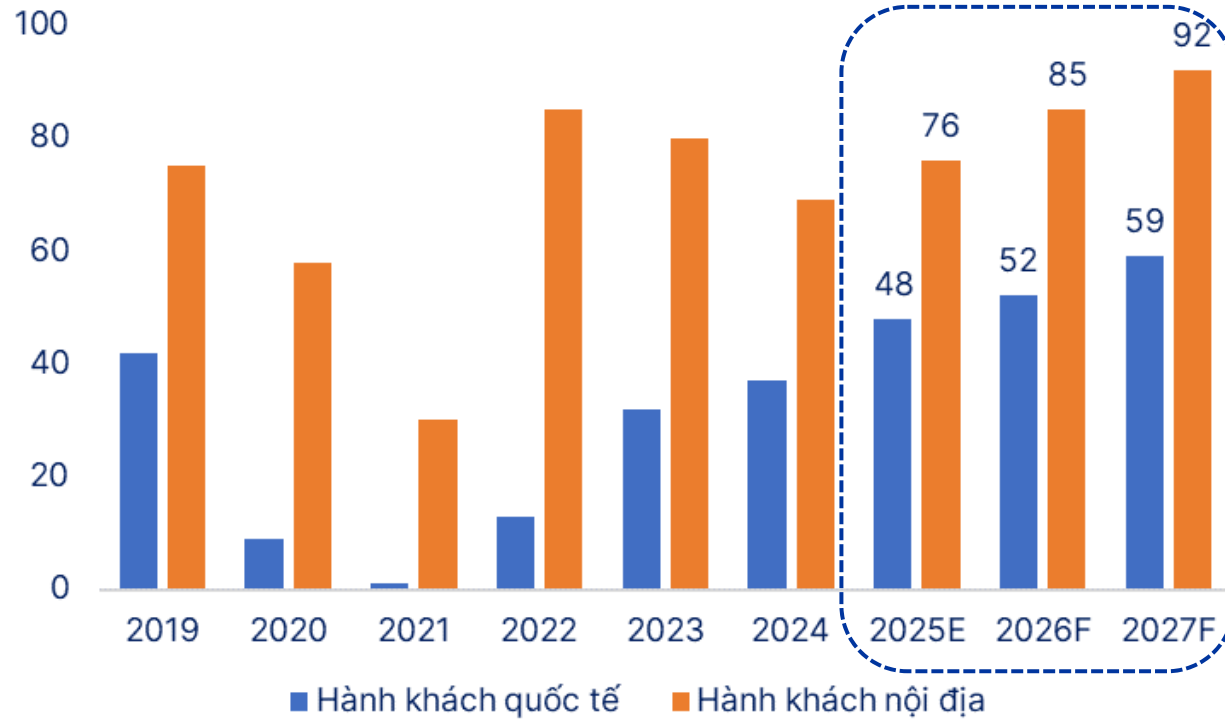
Regional Passenger Volume, Overall Market Share (%), Forecast for 2023 and 2043



Source: IATA Sustainability and Economics

- The Asia-Pacific region is projected to record the most significant increase in passenger volume, contributing over half of the net increase in global passenger numbers by 2043, with an average annual growth rate of 5.1%.
- Economic development, improved living standards, and favorable demographic trends are expected to contribute to the region's increasing passenger traffic.
- In 2023, more than one-third of all passenger journeys began or ended in Asia-Pacific. This proportion is set to increase to 46% by 2043. The corresponding proportions for other regions will gradually decrease as Asia-Pacific grows faster.

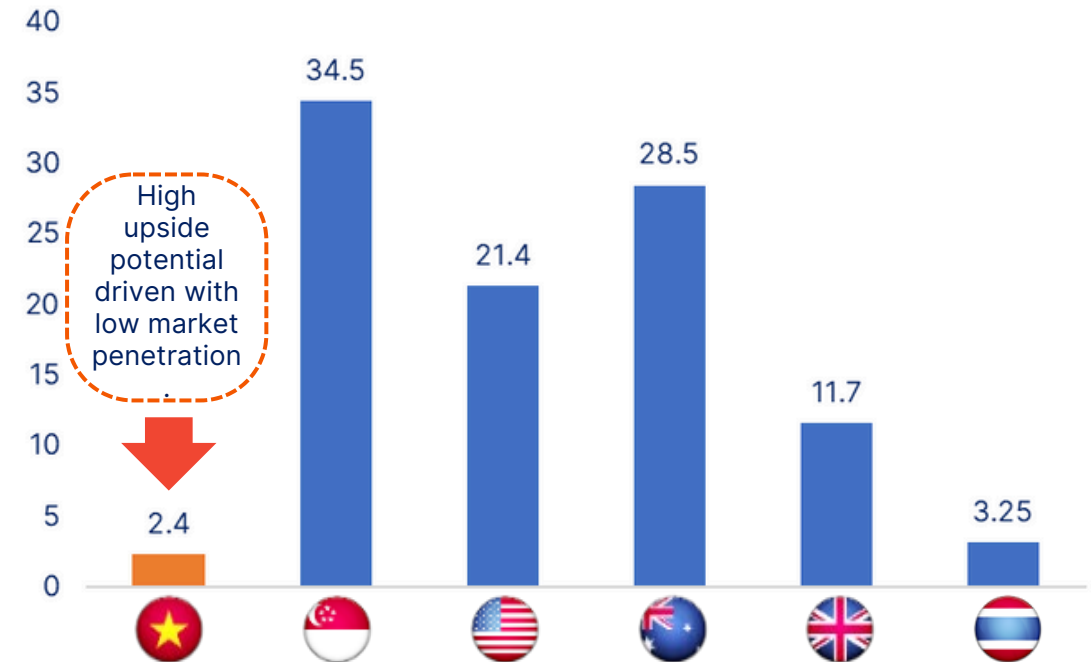
Forecasted Air Passenger Volume
(Unit: million passengers)



Air Passengers: Strong Growth Driven by Supportive Policies and Recovering Demand.

- In 2025, international passenger volume (including Vietnamese nationals) is projected to reach 48 million passengers (up 17% YoY), thanks to relaxed visa policies and a resurgence in tourism. China and South Korea continue to be Vietnam's two largest international markets.
- Domestic passenger volume is estimated to reach 76 million passengers (up 10% YoY), driven by improved consumer spending and recovering domestic travel demand.

Lowest Aircraft Penetration Rate
(# aircraft per million people)



Air Cargo: Positive Outlook, but Many Challenges..

- Air freight enterprises can leverage the trend of supply chain shifts towards Southeast Asia to expand their networks and optimize operational capacity.
- Challenges: Trade tensions, volatile fuel prices, geopolitical tensions, regional conflicts, or disruptions in global supply chains, etc. could indirectly impact the volume of transit cargo through Vietnam.

National Railway Line: A Strategic Boost for Logistics

- The National Assembly has approved investment for the Lao Cai – Hanoi – Hai Phong railway line with a total investment of VND 203,231 billion (~USD 8.37 billion), to be completed before 2030.
- The line spans nearly 391 km (plus a 28 km branch), passing through 9 provinces, directly connecting the Lao Cai border (with China) to the Lach Huyen deep-water port.
- Together with the strong investment and development of the Lach Huyen international gateway port, this railway project will meet the demand for passenger and freight transport along the East-West economic corridor. It will serve as a gateway for trade with the world via major seaports in the Hai Phong area, as well as facilitating international intermodal railway transport at the Lao Cai border gate.
- The development of railway transport on the "**Lao Cai - Hanoi - Hai Phong**" East-West economic corridor for the period up to 2030 and with a vision to 2050, will promote cross-border trade between Vietnam and China, forming a railway corridor linking East Asia – Central Asia – Europe.

Map: Alignment of the Lao Cai - Hanoi - Hai Phong Railway Line (According to Pre-Feasibility Report)





NORTH-SOUTH HIGHSPEED RAILWAY PROJECT

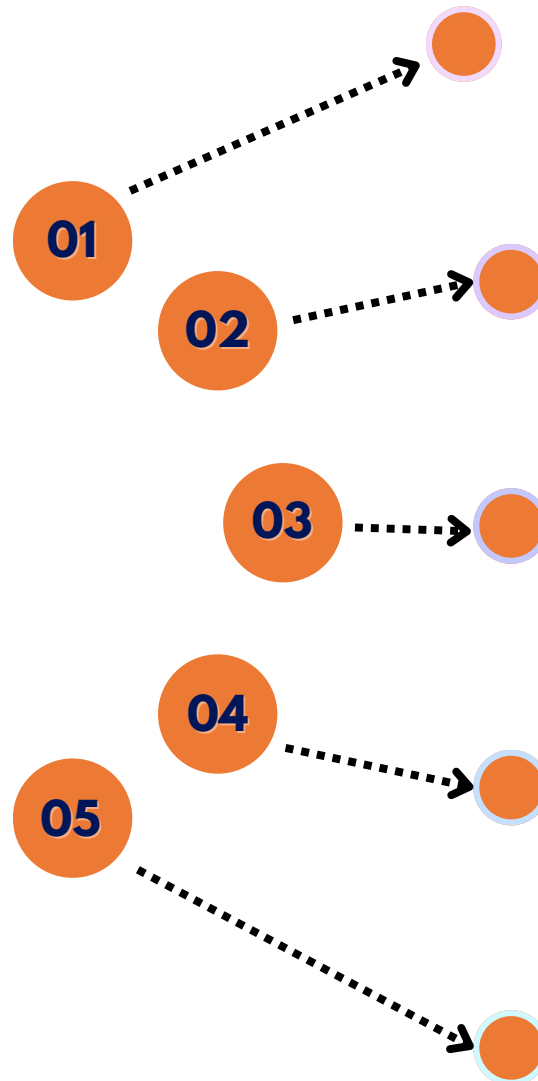
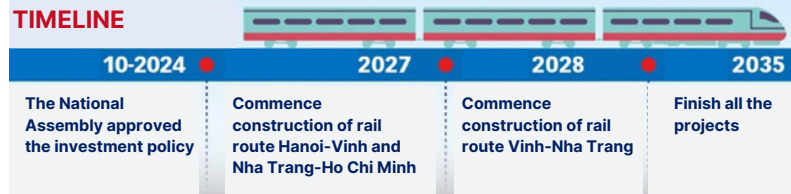
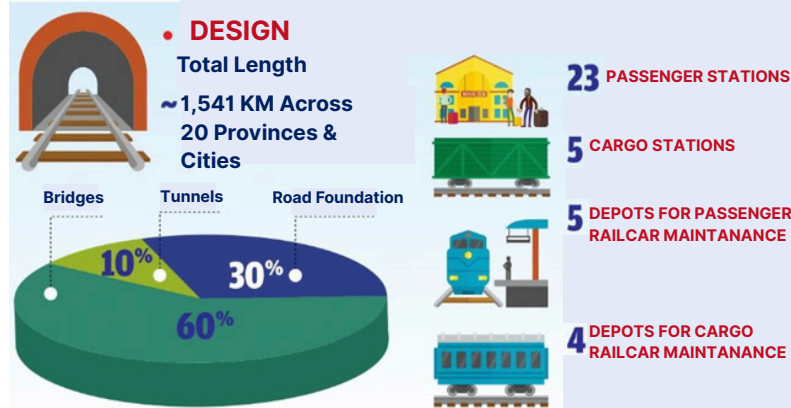
TOTAL INVESTMENT
USD 67.34 BILLION

Interest
USD 2.18 Bil.
Allowance
USD 10.25 Bil.
Management, Consultation & Other costs
USD 6.39 Bil.
Vehicle
USD 4.34 Bil.



Land Clearance
USD 5.88 Bil.

Construction & Equipment
USD 38.3 Bil.



Reduce Pressure on the Road System

Currently, the road system bears approximately 70% of freight transport.

Increase Logistics Efficiency

Enable multimodal connectivity between seaports, railways, and inland waterways – reducing costs and delivery times.

Reduce Logistics Costs & Emissions

Rail transport is environmentally friendly, contributing to national green commitments for carbon reduction.

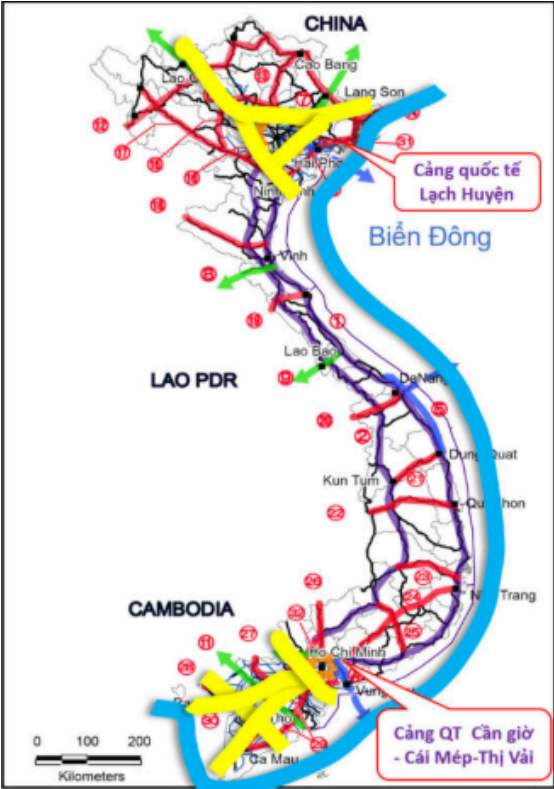
Foster Regional Economic Development

Connect key economic regions, supporting the development of real estate, commerce, and tourism along the route.

Enhance National Competitiveness

Modernize transport infrastructure, align with global trends, and support national defense.

Planning of Inland Waterway Transport Corridors



1. Ven biển Bắc – Nam
(Quảng Ninh – Kiên Giang)
2. Quảng Ninh - Hải Phòng - Hà Nội
3. Quảng Ninh - Hải Phòng - Ninh Bình
4. Hà Nội - Nam Định - Ninh Bình
5. Hà Nội - Việt Trì - Lào Cai
6. TP. Hồ Chí Minh – Cần Thơ - Cà Mau
7. TP. Hồ Chí Minh – An Giang
Kiên Lương
8. Tây Ninh - TP. Hồ Chí Minh
– Bà Rịa Vũng Tàu
9. Kết nối với CamPuChia
(S.Tiền – Cửa Tiểu; S. Hậu – cửa Định An)

Source: Ministry of Transport

Criteria	Northern Region	Southern Region
Main Transport Routes	Viet Tri – Hanoi – Bac Ninh – Hai Phong (Corridor No. 1), Quang Ninh – Hai Phong – Ninh Binh	Can Tho – Cai Mep – Cat Lai; Cambodia – HCMC – CM-TV
Main Cargo Types	Containers, consumer goods, light industrial goods	Seafood, rice, fresh fruits (reefer containers)
Dominant Vessels	Barges 36 – 120 TEU	Large tonnage barges, reefer containers
Container Throughput (2024)	Over 520,000 TEU	Over 490,000 TEU (Cambodia + Mekong Delta routes)
Growth Rate	Up 11.2% compared to 2023	~23% compared to 2023
Logistics Costs (vs. Road)	Reduced by approximately 40–50%	Reduced by up to 70%
Technology Application	Expanding e-Logistics, GPS tracking	Widespread real-time tracking technology, IoT
Notable Infrastructure	Expansion of river ports, Bac Ninh – Hai Phong connecting canal	Expansion of Cho Gao Canal, Can Tho Port, Long An Port, riverside ICDs

Inland waterway transport is forecasted to increase by 10 - 12% per year during the 2025 - 2030 period.

The volume of container transport via inland waterways nationwide could exceed 1.5 million TEUs by 2030.

Inland waterway logistics costs could further decrease by 15–20% due to modal shift and digitalization.

The Vietnam – Cambodia route and the Can Tho – Cai Mep – Thi Vai (CM-TV) route maintain strategic roles in exports.

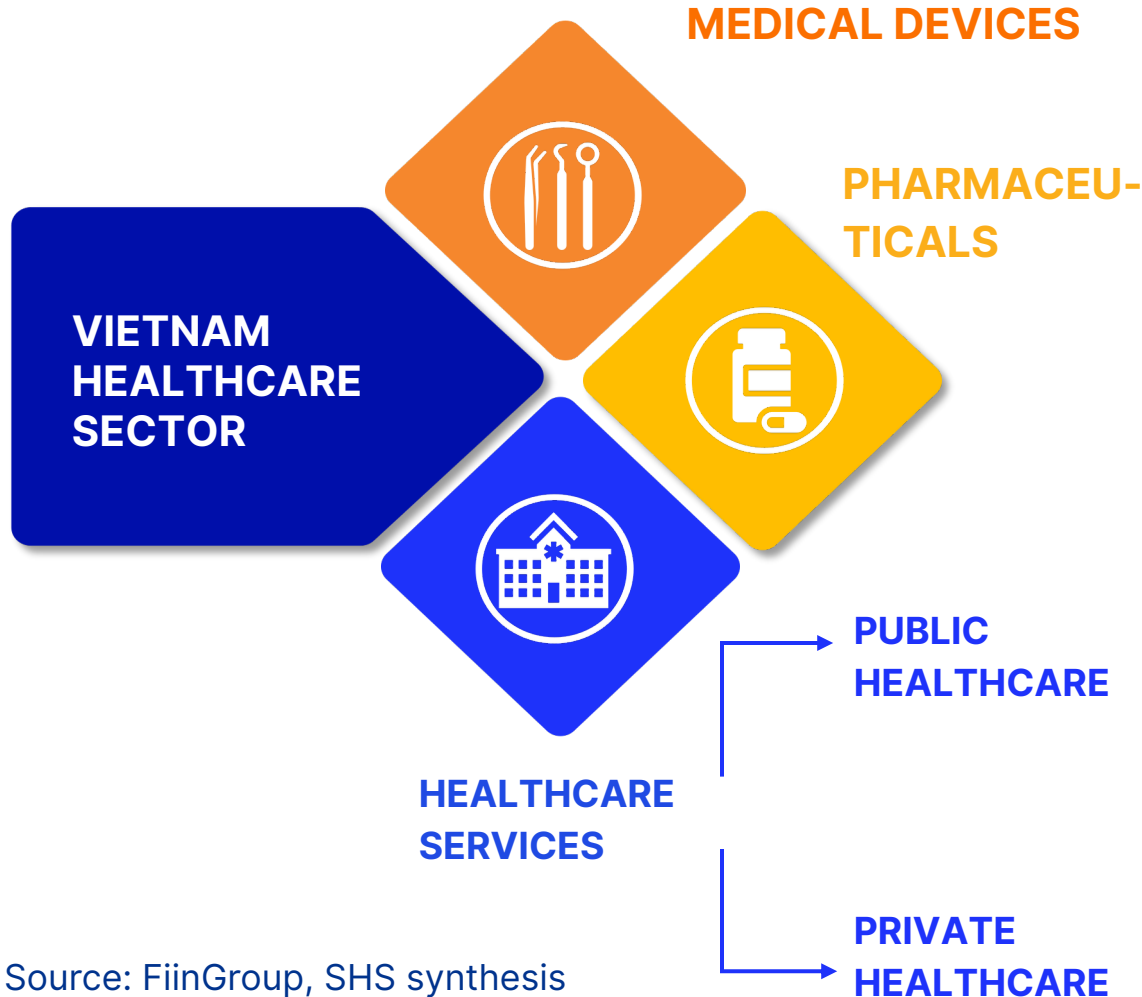


Segment	Stock	Investment Thesis
Aviation infrastructure >	ACV >	Dual Benefit from Passenger Recovery and Strategic Infrastructure Investment - In 2025, Airports Corporation of Vietnam (ACV) is expected to see continued positive growth, driven by a strong rebound in international passenger numbers and supportive government policies for the aviation sector. Specifically, international passenger traffic is forecasted to reach 48 million (up 17% YoY), while domestic traffic is projected at 76 million (up 10% YoY). - From an infrastructure perspective, ACV is the primary entity responsible for developing runways, aprons, and collecting landing/take-off fees at Long Thanh International Airport. Additionally, ACV will invest in constructing Cargo Terminal No. 1 at this new airport. The project is anticipated to complete design approval and contractor selection in Q4 2024, with groundbreaking set for January 2025 and operations commencing in Q1 2027. - Key projects like Tan Son Nhat Terminal T3 and Long Thanh Airport Phase 1 will be major catalysts, enabling ACV to expand its revenue streams and enhance its pivotal role within the national aviation ecosystem.
Air freight >	HVN >	Improving Financial Health - Profitability is projected to be strongly supported by declining oil prices and recovering passenger demand, especially in Q2 2025. While traditionally a low season, this quarter is expected to see robust growth driven by both the domestic and international markets. - HVN plans a total capital increase of VND 22,000 billion, which will help address its negative equity and enable fleet expansion. The first phase, valued at VND 9,000 billion and to be executed by SCIC, is anticipated in Q3 2025. - By 2026, the goal is to fully eliminate accumulated losses. HVN aims to leverage new infrastructure, such as Long Thanh Airport Phase 1, and ongoing state support to restore a healthy financial position
Seaport >	PHP >	Benefits from Port Capacity Expansion - The Lach Huyen deep-water port project, set to commence operations in Q2 2025, will boost PHP's (Haiphong Port Joint Stock Company) capacity to 3.2 million TEU/year (+52.4%). This expansion is expected to drive an average revenue growth of 9.1% per year for PHP during the 2025–2030 period. - The positive outlook is further reinforced by Hai Phong's strategic location. As a key FDI hub and the main import-export gateway for Northern Vietnam, the city benefits from global inventory restocking demands and its own plans to increase maritime cargo throughput. - However, PHP faces significant competitive pressure from newly developed deep-water ports. This competition is projected to reduce PHP's estimated utilization rate to 70–75%. Despite this, the company's financial strength remains a highlight, with a low debt-to-equity ratio of just 0.08 times.
Last-mile delivery and Cross-border E-commerce >	VTP >	Expanding Infrastructure, Optimizing Operational Costs Effectively - VTP maintains its leading position in the express delivery sector and is now pivoting towards new opportunities in logistics services and cross-border supply chains to unlock new growth drivers. This includes key initiatives such as the Lang Son Logistics Project, Smartbox Project, and Smart Border Project. - VTP's competitive edge in last-mile delivery is significantly boosted by its advantageous infrastructure, technology, and the extensive Viettel network, which allow for effective cost optimization. - VTP is set to benefit from new tax and fee policies for e-commerce platforms and its strategic expansion into international logistics and smart border gates.



PHARMACY

Market Structure and Description of Vietnam's Healthcare Sector, 2024



Source: FiinGroup, SHS synthesis

- Over 90% of medical devices in Vietnam are imported, and the medical device market is estimated to reach USD 1.7 billion in 2024. The Vietnamese government encourages the import of medical devices as domestic production cannot meet demand.

- With favorable demographics and an ambition to provide universal healthcare across Vietnam, pharmaceutical sales in Vietnam are estimated to reach USD 7.6 billion in 2024.
- In 2024, Vietnam spent nearly USD 4.4 billion importing pharmaceuticals from France, the United States, Germany, India, and Italy, almost doubling the amount compared to 2022.

- Public hospitals dominate the healthcare system, accounting for 86% of all hospitals in Vietnam. However, most hospitals are outdated and face chronic overcrowding, primarily located in Hanoi and Ho Chi Minh City. Many public hospitals in major cities handle up to 60% of the country's patients and operate at 200% capacity.
- Many public hospitals lack adequate equipment for surgical and intensive care units.

- Private healthcare expenditure is expected to grow at a CAGR of 7.5% from 2025-2030 with increasing foreign investment, driven by the rapid growth of the middle class, rising public concern for health, chronic overcrowding in the public sector, and the Government's goal to alleviate overload in public hospitals.

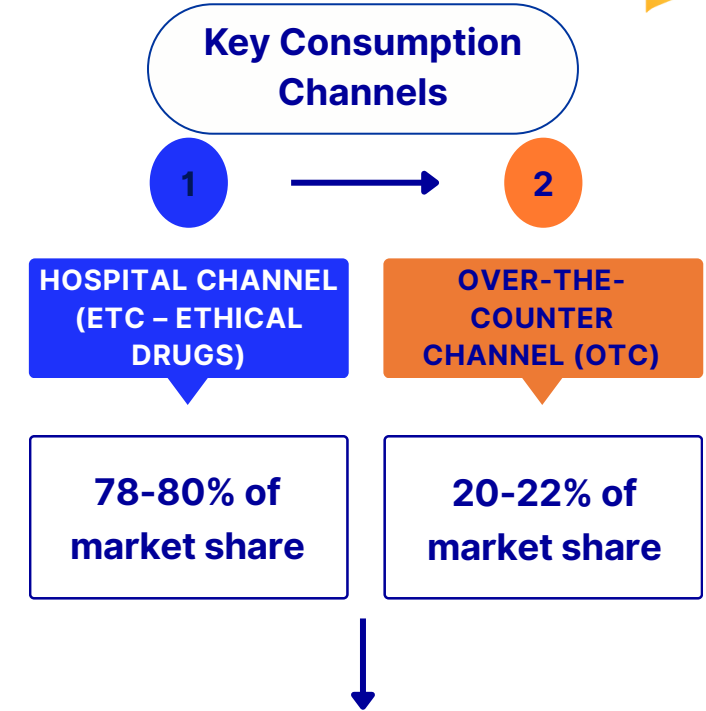
Market Size

- In 2024, Vietnam's pharmaceutical industry reached an estimated revenue size of approximately USD 7.7 billion (+7.5% YoY). Vietnam continues to be among the fastest-growing pharmaceutical markets in the ASEAN region, trailing only Indonesia and the Philippines. The industry's growth is propelled by three main drivers:

- Rising healthcare demand due to rapid population aging and a high prevalence of chronic diseases;*
- Government policies increasing public investment in healthcare and insurance.*
- Expansion of modern pharmacy chains and official channel pharmaceutical distribution.*

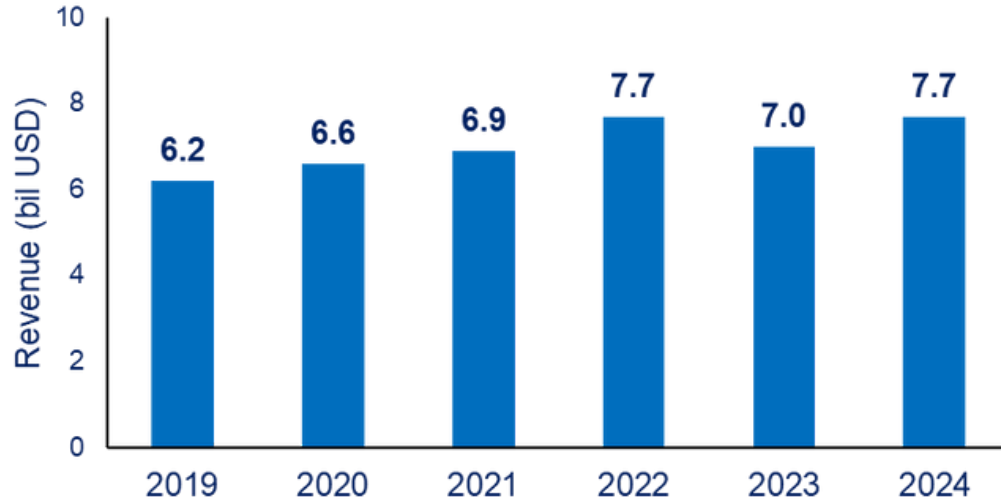
Key Trends in 2024

- Increasing the share of high-quality domestically manufactured drugs.*
- Expanding modern distribution networks.*
- Developing treatments for chronic diseases and incrementally modified drugs.*
- Accelerating the digitalization of supply chains and post-market surveillance.*
- Intensifying competition from imported products and counterfeit medicines.*

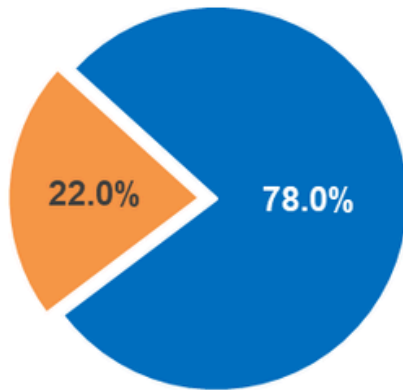


- While the OTC channel recorded a slight increase, ETC continued to be the main growth driver due to bidding reforms, expanded health insurance (BHYT) coverage, and policies promoting the use of domestically produced drugs.
- The consumption structure of drugs by therapeutic group shows a continued increase in the proportion of drugs for chronic diseases (cardiovascular, diabetes, cancer), reflecting epidemiological trends and long-term care needs. Antibiotic consumption slightly decreased due to stricter prescription control policies.

Vietnam pharmaceutical industry revenue
(2019-2024)



Market structure by distribution channel
(2024)



2024 - Transformation

01

Boost Investment in EU-GMP Standards

Domestic enterprises are ramping up investments in EU-GMP certified facilities to capitalize on advantages under the new Bidding Law. Companies such as Imexpharm, Bidiphar, and Traphaco have upgraded their factories, aiming to increase high-quality drug production capacity and expand exports.

02

Shift Cooperation Models

The CDMO and innovative specialized drug models are emerging. Many businesses are moving away from common generics towards specialized products and exclusive licensing partnerships. This strategy helps improve profit margins and enhance competitiveness.

03

Modern Distribution Systems Take Center Stage

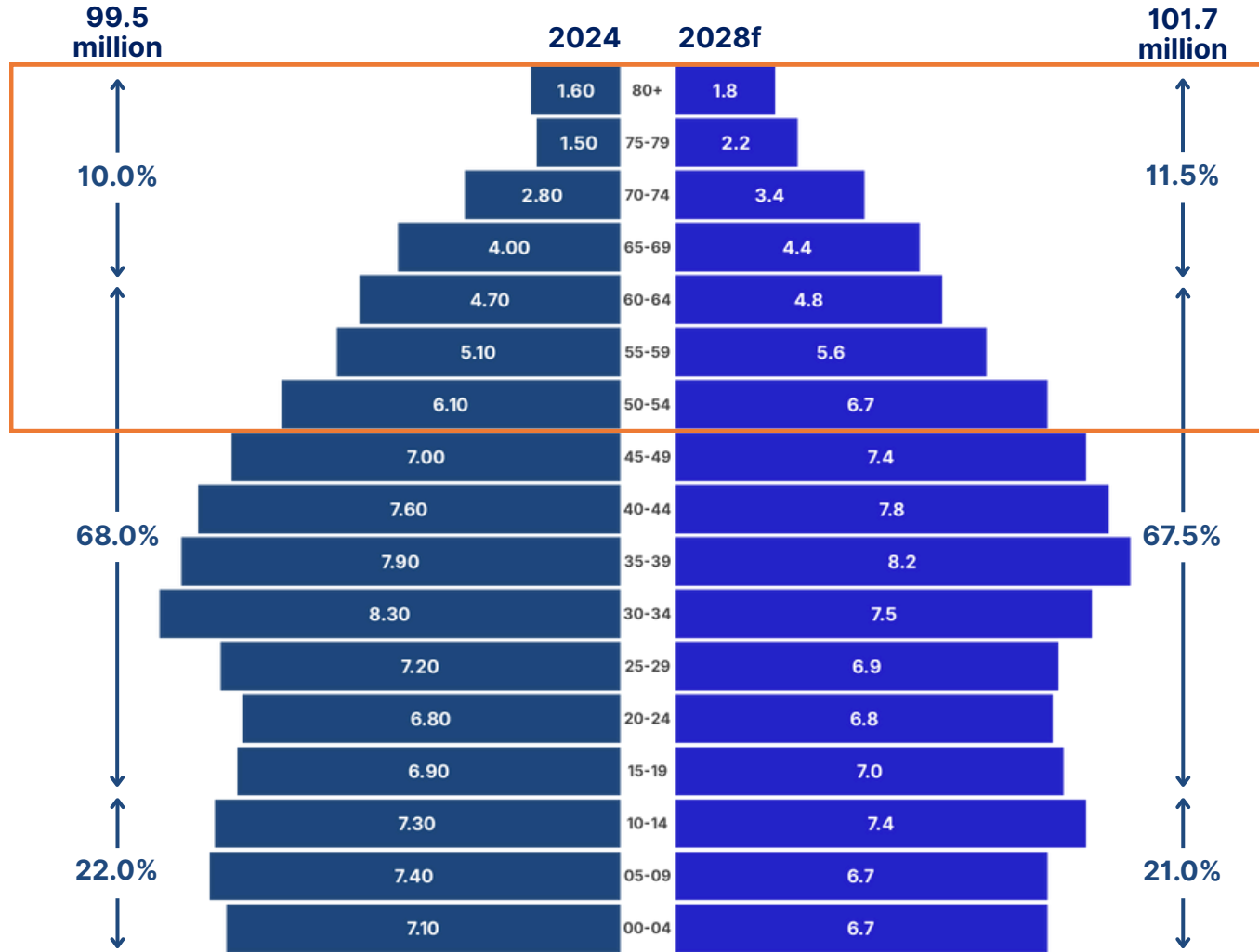
Pharmacy chains like Long Chau and Pharmacity are gaining significant market share due to their reliability, clear traceability management, and technology integration (POS, electronic prescriptions). Consumers are increasingly shifting from traditional OTC pharmacies to more controlled chain pharmacies.

04

Digitalization and Post-Market Surveillance Become Mandatory

The nationwide implementation of QR codes and requirements for periodic quality testing are compelling businesses to deploy ERP and MES to meet quality control standards.

Vietnam's Total Population by Age Group



- **Changes in Vietnam's population structure are shaping the future of its pharmaceutical industry.** From 2024 to 2028, Vietnam's population is projected to increase by approximately 2.2 million people. Alongside this, the aging population and the growing burden of chronic diseases are driving demand for specialized medical services and modern treatment methods.
- **This trend not only stimulates the development of the market for drugs treating age-related diseases** (such as cardiovascular, diabetes, cancer, etc.) but also opens up significant opportunities for Vietnam to become a hub for attracting international clinical trials, particularly in public health priority areas.
- **The pharmaceutical market is likely to witness an increase in demand for prescription drugs,** especially in the long-term treatment and specialized drug categories.

Source: GSO, BMI, Fitch Solutions

M&A activities are no longer characterized by "absolute ownership control" as seen in deals before 2020, but have shifted towards a model of "optimizing influence within the value chain."

Foreign institutional investors—especially from Japan, Switzerland, and South Korea—are seeking positions that allow them to influence **product strategy, R&D, supply chain standardization, and market penetration into ASEAN from Vietnam as a springboard.**



ASKA Pharmaceutical (Japan) - Duoc Ha Tay (DHT)

This was the most prominent M&A deal in 2024, with ASKA continuously increasing its ownership in DHT through several strategic transactions:

- December 2023: Acquired 8.4 million private placement shares, increasing ownership from 24.9% to 32.56%.
- Through 4 subsequent block purchases, the ownership ratio increased to 38.2% by the end of Q4.

KWE Beteiligungen AG (Switzerland) - Bidiphar (DBD)

- KWE increased its ownership from 6.99% (March 2024) to 10.01% (December 2024) via block transactions on the stock exchange.
- KWE is expected to participate in a private placement of 23.3 million Bidiphar shares in the second half of 2025, aimed at funding a second EU-GMP production line project specifically for injectable oncology drugs.
- KWE's long-term goal is to transform Bidiphar into an "ASEAN generic oncology drug manufacturing hub," targeting markets in East Africa and the Middle East.



Policy Prioritization of Domestic Drugs - A Catalyst for Higher Standards

Towards 2045

During the 2024–2030 period, the Vietnamese Government is clearly shaping its pharmaceutical industry development strategy towards reducing import dependence, enhancing self-sufficiency, and aiming for exports through structural policies..

(1) Amended Bidding Law 2023 - Prioritizing Domestic EU-GMP Drugs

- From 2024, domestically produced drugs that meet EU-GMP standards will be prioritized for bidding in groups 1 and 2, which are the high-revenue groups within the hospital channel (ETC).
- This policy enables domestic enterprises to increase their access to Health Insurance (BHYT) budgets, thereby providing further incentive to invest in upgrading factories and mid-to-high-end production capabilities.

(2) Amended Pharmaceutical Law 2024 - Market Standardization & Stricter Post-Market Surveillance

- The new law officially recognizes e-pharmacy but comes with stringent requirements for quality control, QR-code traceability, and periodic batch-specific post-market inspections.
- Additionally, drug price declarations will need to be synchronized through a national system, fostering transparent competition for domestic drugs.

(3) Pharmaceutical Industry Development Strategy to 2030 – Domestic Proportion ≥80%

- According to the strategic objectives announced by the Ministry of Health, by 2030, at least 80% of drugs consumed in Vietnam will be domestically produced.
- This strategy is accompanied by a commitment to develop specialized pharmaceutical industrial clusters, with large-scale projects in Hung Yen and Binh Duong, integrating production, R&D, logistics, and testing.

According to the Decision “**Approving Development Program for Pharmaceuticals Industry and Domestically Produced Herbal Ingredient until 2030 and Vision to 2045**” (‘Development Program’), Vietnamese Government has identified the pharmaceutical industry as a key industrial sector for future economic development and public welfare. Key Objectives in the Development Program:

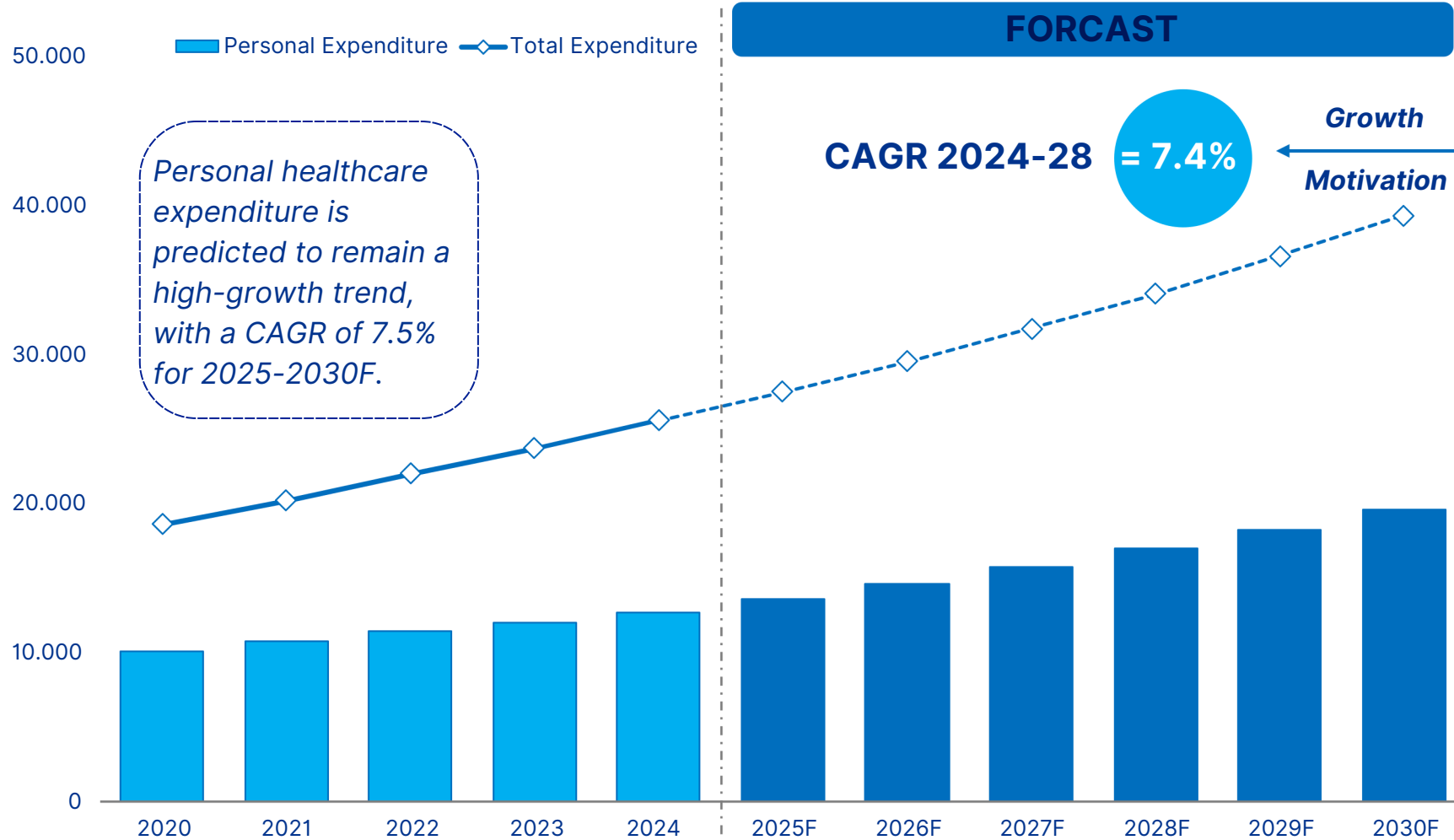
- 1

 - 75% of consumption volume and 60% of market value; the utilization rate of domestically sourced medicinal ingredients and traditional herbal medicines to increase by at least 10% compared to 2020.
- 2

 - Towards 2030: Domestically produced drugs to account for approximately 80% of the volume consumed and 70% of the market value. The proportion of domestically sourced medicinal ingredients and herbal medicines to increase by at least 30% compared to 2020.
- 3

 - Towards 2045: The total value contributed by the pharmaceutical industry to GDP to exceed USD 20 billion.

Healthcare Spending (Million USD) in Vietnam, 2019 - 2028F



Favorable Demographics

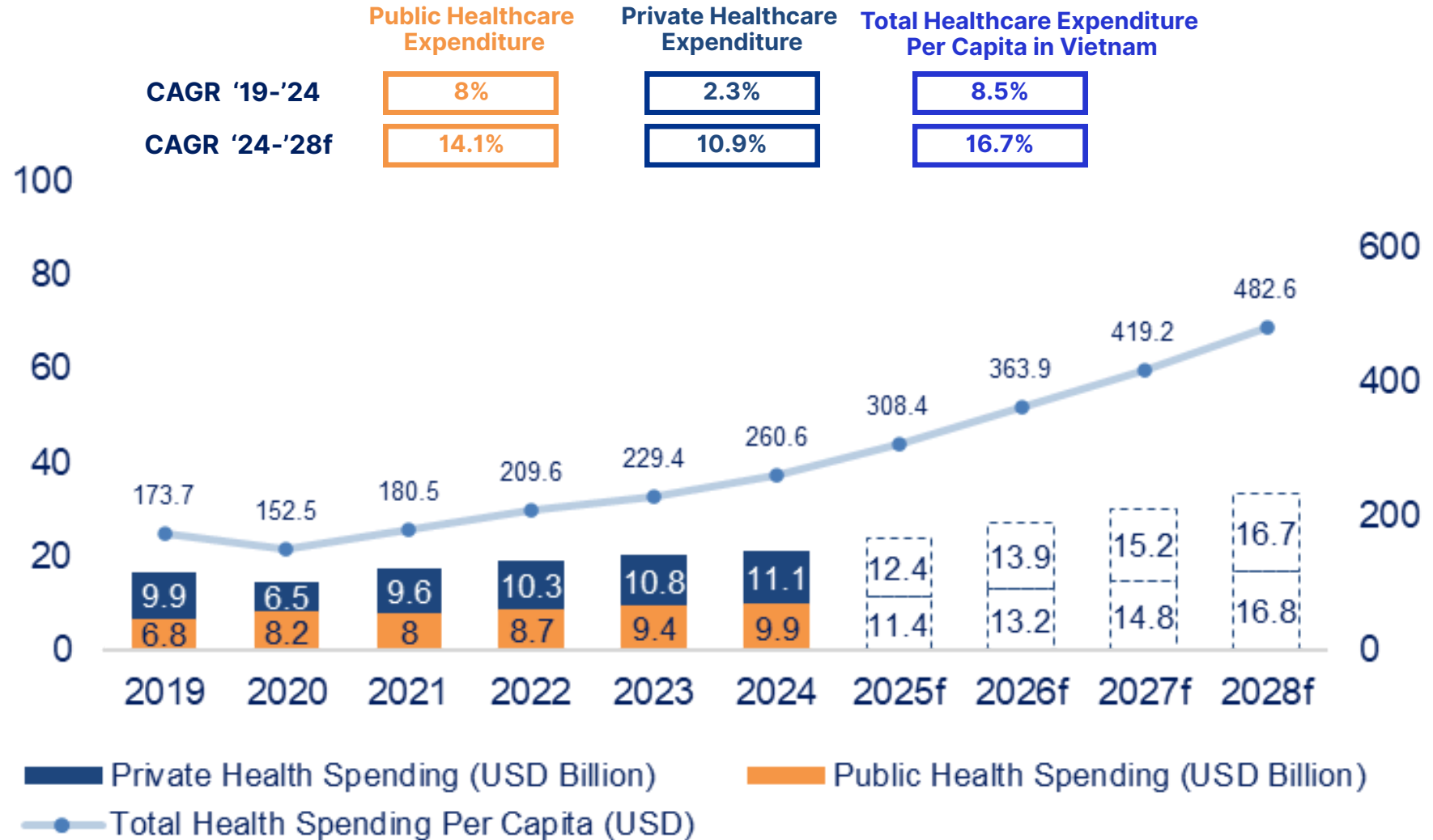
- Solid GDP growth, rising disposable income, and increasing household expenditure (20% of household expenditure in major cities is dedicated to healthcare).
- Population shift from a "golden" period to an aging period: According to the United Nations, Vietnam is entering a faster aging population phase.

Increasing Health Awareness

- Enhanced awareness and education regarding health and well-being are encouraging more people to seek medical care, preventive services, and health insurance.

Source: FiinGroup, BMI, SHS synthesis

Public and Private Healthcare Expenditure in Vietnam from 2019 to 2028F)



Vietnam Pharmaceutical Industry Forecast (2023–2029)

Indicator	2023	2024e	2025f	2026f	2027f	2028f	2029f
Pharmaceutical revenue (USD billion)	5,980	6,372	6,950	7,598	8,122	8,678	9,233
Pharmaceutical revenue (VND billion)	142,242	154,101	166,797	180,329	194,706	210,109	225,792
Pharmaceutical Revenue Per Capita (VND)	1,438,839	1,548,795	1,666,236	1,791,111	1,923,443	2,065,009	2,208,517
Pharmaceutical Revenue Per Capita (USD)	60.5	64	69.4	75.5	80.2	85.3	90.3
Pharmaceutical Revenue, % GDP	1.38	1.35	1.3	1.27	1.24	1.21	1.18
Pharmaceutical Revenue, % Healthcare Expenditure	26.4	24.6	22.5	20.7	19.1	17.7	16.3

Source: BMI

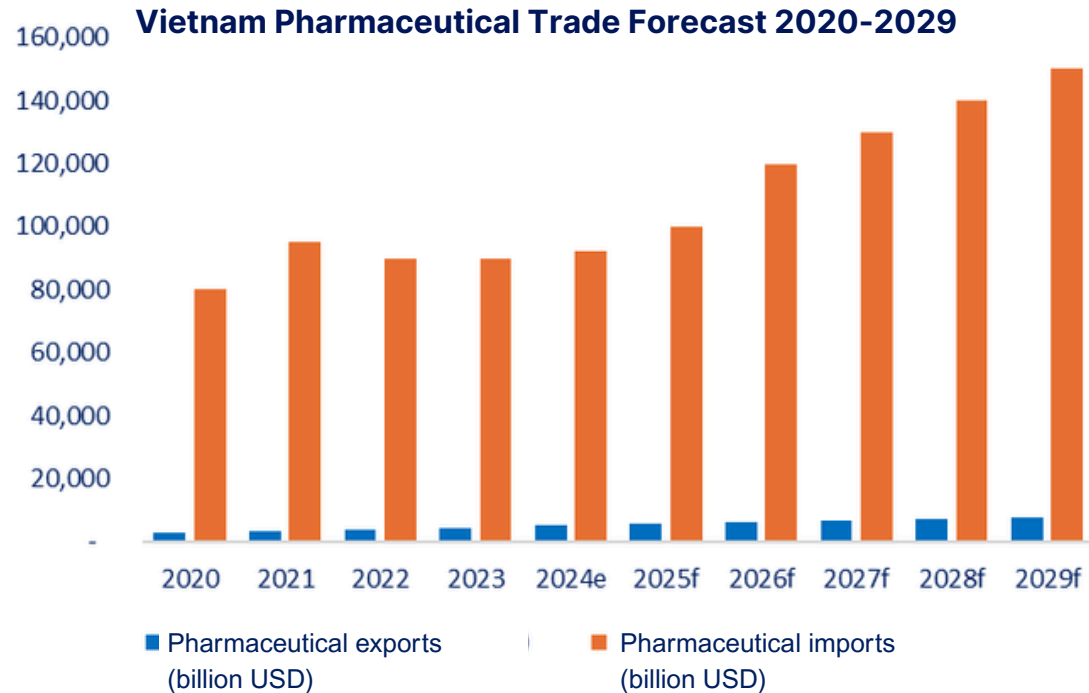
- **Pharmaceutical sales in Vietnam reached VND 154.1 trillion (equivalent to USD 6.4 billion) in 2024. This is projected to increase to VND 166.8 trillion (USD 6.9 billion) by 2025 and reach VND 225.8 trillion (USD 9.2 billion) by 2029.**
- **By 2034, pharmaceutical sales are forecasted to hit VND 314.0 trillion (USD 12.2 billion), corresponding to a 10-year CAGR of 7.4% in VND terms and 6.7% in USD terms**

Vietnam is expected to continue attracting investment from multinational pharmaceutical corporations, which is anticipated to further boost **strategic collaborations with global drug manufacturers**. The pharmaceutical industry in Vietnam is poised to gradually shift from manufacturing towards research and development (R&D). Foreign pharmaceutical companies are expanding their presence in the Vietnamese market. The outlook for drug sales in this market is assessed as positive, thanks to the confluence of several crucial factors:

- 
- **Continuously improving quality of healthcare services**
 - **Large and growing population size**
 - **Expansion of the Health Insurance and Social Insurance Programs**

Vietnam Pharmaceutical Trade Data and Forecast (2023 - 2029)

Indicator	2023	2024e	2025f	2026f	2027f	2028f	2029f
Pharmaceutical Exports, USD million	227.92	236.28	251.68	269.94	285.56	303.22	323.16
Pharmaceutical Exports, YoY Growth %	0.91	3.67	6.52	7.26	5.79	6.18	6.58
Pharmaceutical Imports, USD million	3,605.59	3,867.54	4,241.28	4,657.77	4,993.31	5,349.94	5,708.41
Pharmaceutical Imports, YoY Growth %	-1.59	7.26	9.66	9.82	7.2	7.14	6.7
Pharmaceutical Trade Balance, USD million	-3,377.68	-3,631.26	-3,989.60	-4,387.83	-4,707.75	-5,046.72	-5,385.25
Pharmaceutical Revenue, % of Healthcare Expenditure	26.4	24.6	22.5	20.7	19.1	17.7	16.3



Source: BMI

(1) Prolonged and Expanding Pharmaceutical Trade Deficit

- Vietnam's pharmaceutical imports consistently remain ~ 20 times higher than its exports throughout the 2020–2029 period.
- This highlights Vietnam's continued heavy dependence on imported medicines and raw materials, particularly in the areas of advanced and specialty drugs.

(2) Opportunities and Challenges for the Domestic Pharmaceutical Industry

- Opportunities: Vietnam can leverage significant domestic demand to develop its local pharmaceutical manufacturing industry, thereby substituting imports, especially in the generic drugs and chronic disease treatment sectors.
- Challenges: Substantial investment is required in technology, R&D, GMP standards, and human resources to enhance competitive capacity and integrate deeply into the global pharmaceutical value chain.

Source: UN Comtrade Database DESA/UNSD, ITC, BMI

Vietnam's Pharmaceutical Raw Material Imports in 2024 vs.2023 (USD)

No.	Country	2024	2023	Up/Down(%)
	Total	480,092,018	438,449,975	9.50%
	Others	12,859,449	12,003,664	7.13%
1	China	344,196,285	295,543,022	16.46%
2	India	79,531,614	83,390,087	-4.63%
3	Spain	12,937,125	16,587,184	-22.01%
4	Italy	9,086,787	7,395,492	22.87%
5	Germany	5,544,346	5,287,851	4.85%
6	Switzerland	4,023,148	4,764,481	-15.56%
7	South Korea	2,821,310	2,717,403	3.82%
8	Singapore	2,649,127	2,373,719	11.60%
9	France	2,044,420	1,875,037	9.03%
10	Thailand	2,024,396	1,008,051	100.82%
11	UK	1,980,587	4,244,097	-53.33%
12	Austria	393,424	1,259,887	-68.77%

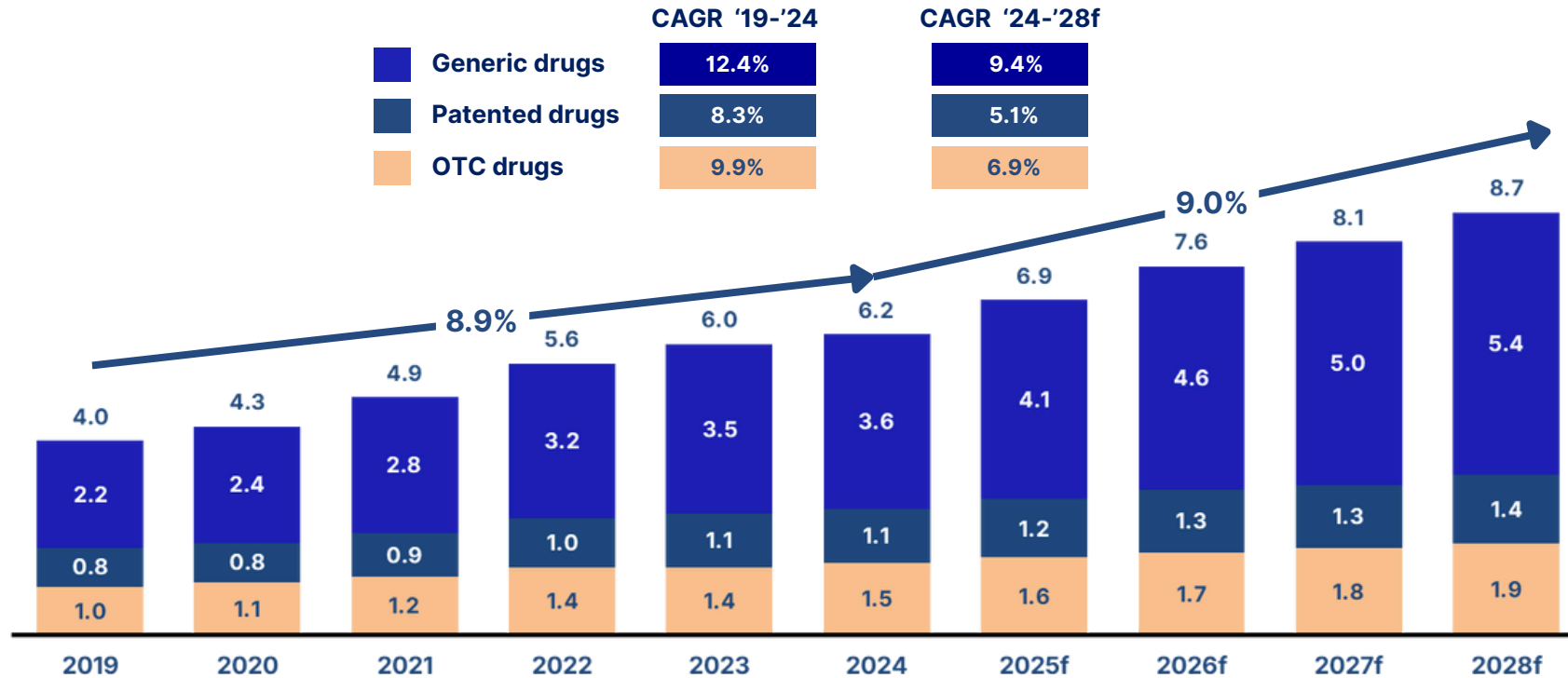
Vietnam's Pharmaceutical Product Imports 2024 vs.2023(USD)

No.	Country	2024	2023	Up/Down (%)
	Total	4,399,432,452	3,440,508,293	27.87%
	Others	1,181,459,068	1,002,578,207	17.84%
1	France	572,461,541	435,761,018	31.37%
2	US	512,534,682	393,040,909	30.40%
3	Germany	404,802,719	319,266,235	26.79%
4	India	335,706,632	273,518,231	22.74%
5	Italy	302,564,405	191,970,605	57.61%
6	South Korea	206,114,819	165,144,622	24.81%
7	Belgium	202,302,011	151,377,332	33.64%
8	Ireland	190,526,394	148,864,574	27.99%
9	Austria	138,740,577	93,863,073	47.81%
10	Spain	133,417,284	97,386,236	36.97%
11	Sweden	112,414,056	82,584,536	36.17%
12	Thailand	106,388,264	85,152,715	24.88%

Vietnam's domestic pharmaceutical production primarily focuses on generic drugs and traditional medicines, Vietnam is reliant on imports for specialized drugs, high-tech pharmaceuticals, and raw materials for production.. **Key import partners include India, France, Germany, and the US.**

Source: Vietnam Imports Tracker

Vietnam Pharmaceutical Market Value: 2020 - 2028F (USD Billion)



Vietnam's pharmaceutical market is expanding, supported by increasing healthcare expenditure and the growing demand for new drug development and innovation. The market, comprising generic drugs, patented medicines, and over-the-counter (OTC) products, is projected to grow at a **CAGR of 9.0% from 2024-2028.**

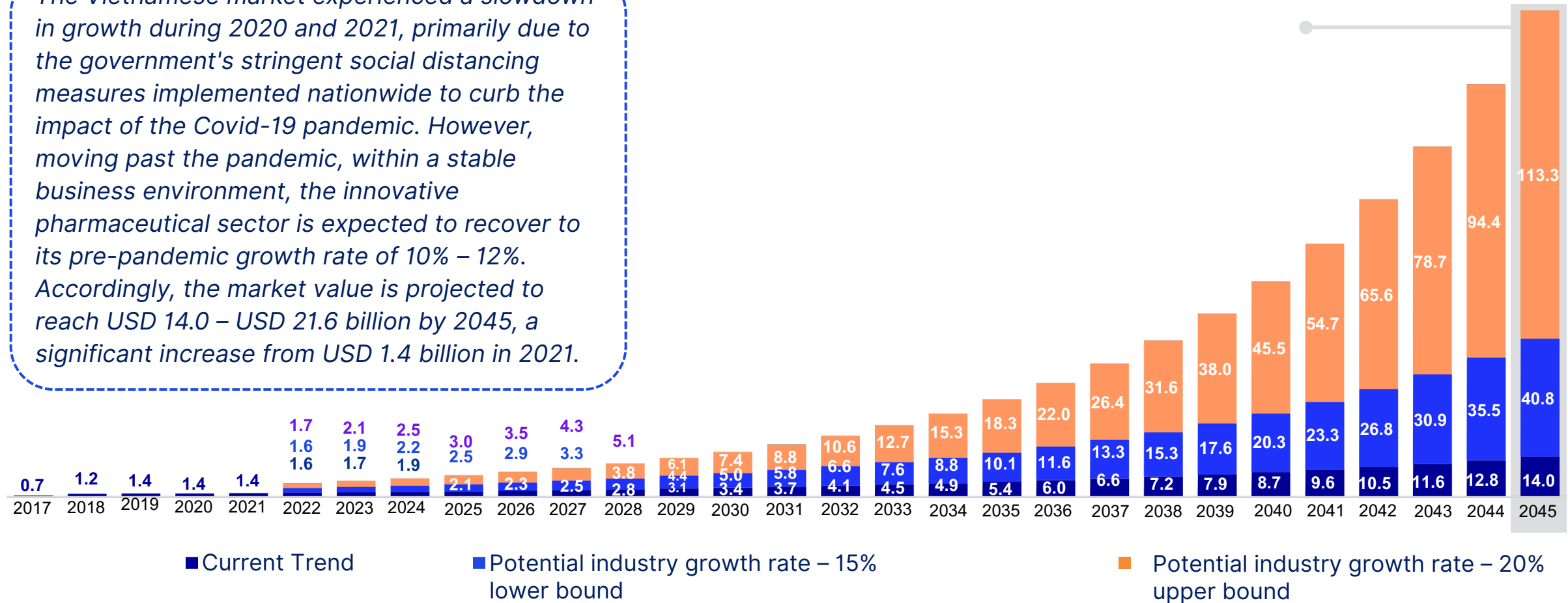
Resource: GSO; BMI Fitch Solutions

- Generic drugs remain the dominant segment, with a projected CAGR of 12.4% (2024-2028), driven by affordability and government support for domestically produced medicines.
- Patented drug sales in Vietnam grew at a CAGR of 8.3% from 2020 to 2024, reflecting the increasing demand for advanced treatments and innovative therapies.
- This growth rate remains lower compared to regional markets like Thailand and Malaysia in terms of both market value and penetration rate.



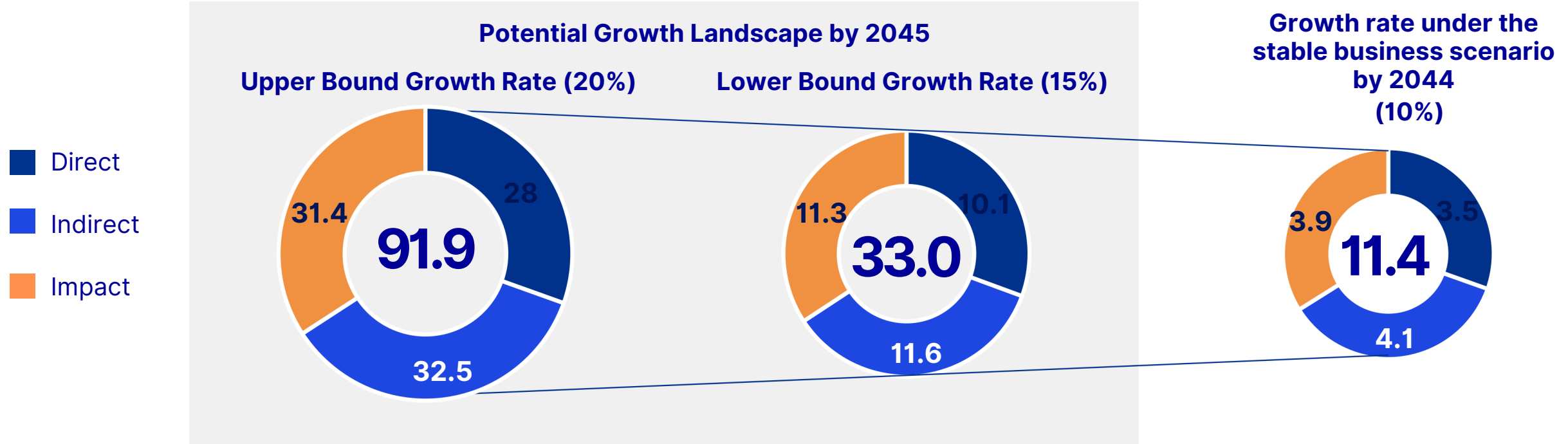
The Innovative Pharmaceutical Sector Projected to Achieve 15% - 20% Growth, with Added Value Ranging from USD 26.8 Billion to USD 99.3 Billion by 2045

The Vietnamese market experienced a slowdown in growth during 2020 and 2021, primarily due to the government's stringent social distancing measures implemented nationwide to curb the impact of the Covid-19 pandemic. However, moving past the pandemic, within a stable business environment, the innovative pharmaceutical sector is expected to recover to its pre-pandemic growth rate of 10% – 12%. Accordingly, the market value is projected to reach USD 14.0 – USD 21.6 billion by 2045, a significant increase from USD 1.4 billion in 2021.



Source: KPMG

Potential Added Value Contribution to GDP from USD 21.6 Billion – USD 80.5 Billion by 2045



Source: KPMG, GDP contribution rates are calculated based on estimated market values and economic multipliers derived from OECD.

Overall, with the concerted efforts of the government and private enterprises, Vietnam's pharmaceutical industry is projected to contribute an additional USD 21.6 billion to USD 80.5 billion to GDP by 2045, compared to the value under a stable business scenario. This figure includes a direct added value of USD 6.6 billion – USD 24.5 billion and an indirect added value of USD 15.0 billion – USD 56.0 billion through domestic commercial transactions by pharmaceutical companies.

Summary of financial indicators and valuation of the pharmaceutical industry

Stock	Revenue 2024 (VND bil)	Net profit 2024 (VND bil)	Net Profit Margin (%)	Gross Profit Margin (%)	ROE (%)	EBITDA/ (Short-term Loans + Interest) (Q1.2025)	D/E (Q1.2025)	P/E	P/B	Capitalization (VND bil)
DBD	1,817	275	16.19%	48.87%	17.52%	18.30	0.28	18.19	3.04	5,258
DHG	5,714	776	17.01%	45.48%	19.16%	1.61	0.32	15.86	2.98	13,009
IMP	2,513	321	14.45%	39.40%	15.40%	3.73	0.30	23.65	3.51	7,885
DMC	1,904	203	10.71%	21.34%	13.23%	-	0.10	10.25	1.29	2,139
TRA	2,352	257	10.41%	51.72%	16.10%	1.82	0.41	12.43	2.05	2,819
VDP	981	72	7.27%	22.61%	9.26%	0.63	0.34	11.82	1.07	808
DCL	1,333	54	4.17%	16.18%	3.81%	0.20	0.61	31.96	1.20	1,804
DHT	2,087	75	3.99%	10.94%	7.54%	0.31	0.77	86.09	6.43	6,752
DBT	869	12	0.97%	41.13%	3.82%	0.11	2.43	22.99	0.90	242
DP1	2,026	114	5.44%	14.99%	23.85%	0.36	1.68	7.55	1.52	823

Source: FiinPro, SHS synthesis



DBD - BIDIPHAR

1. DBD is the only domestic enterprise on the stock exchange with the capacity to produce cancer treatment drugs.
2. **Strong growth potential from capacity expansion**
 - DBD is constructing and completing 2 strategic factories in Nhon Hoi Economic Zone (Small Volume Sterile Pharmaceutical Factory and Non-Betalactam Factory).
 - Joint venture with Gene Bio Medical (Canada) to build a factory to produce mRNA-Biochip cancer testing kits.
3. **In the process of upgrading to EU-GMP standards, opening up export opportunities to developed countries.**
4. **Benefiting from the policy of prioritizing domestic drugs in hospital bidding**
 - According to Circulars 03 and 07 of the Ministry of Health, domestically produced drugs are given priority in bidding for ETC channels.
 - DBD is currently the only domestic enterprise participating in bidding for cancer treatment drugs, with the position: **Top 1 in cancer drug output (by dose); Top 6 in market share value.**
5. **Great potential from M&A deals**
 - DBD is implementing the PHRL plan of 23.3 million shares (~25%) for strategic investors in Q2-Q3/2025.



DHG - HAU GIANG PHARMACEUTICAL

1. **Healthy Financial Position - high dividends, stable cash flow, low debt-to-equity ratio.**
2. **Upgraded and Expanded High-Standard Manufacturing Facilities - enhances production capacity and ensures international standardization.**
 - The Betalactam factory (Japan/EU-GMP) commenced operations in May 2024. Its doubled capacity compared to the old facility, that is set to replace imported goods.
 - The Non-Betalactam achieved EU-GMP (October 2024), opening up opportunities for exports to Europe and participation in bidding for Group 1 and 2 drugs in the ETC.
 - Investment in a new Japan-GMP standard factory expansion (VND 700 billion), increase capacity by an 25%.
3. **Taisho Pharmaceutical owns a 51% stake, providing strong support in management practices, technology transfer, and operational efficiency.**
4. **Increasing Presence in the ETC Bidding Channel:**
 - Revenue from the hospital channel (ETC) currently accounts for 15% and is being actively promoted.
 - Achieving Japan-GMP and EU-GMP standards significantly enhances DHG's capability to bid for Group 1 and 2 drugs, increasing its chances of winning tenders at public hospitals.



ELECTRICITY SECTOR

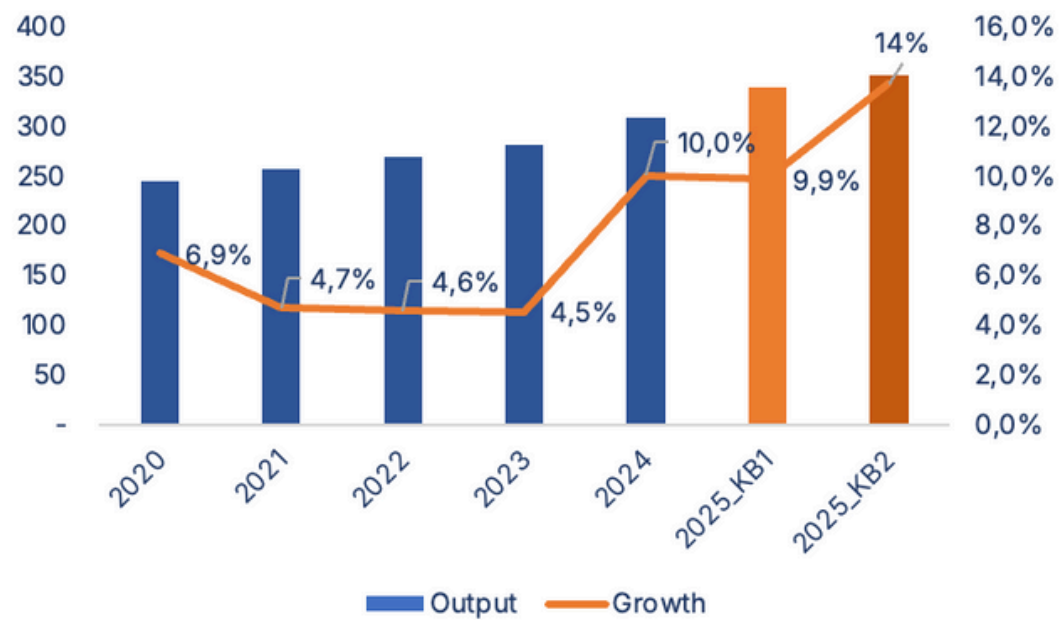
[<Return to Track Sector>](#)



TOTAL POWER DEMAND IS EXPECTED TO GROW STRONGLY

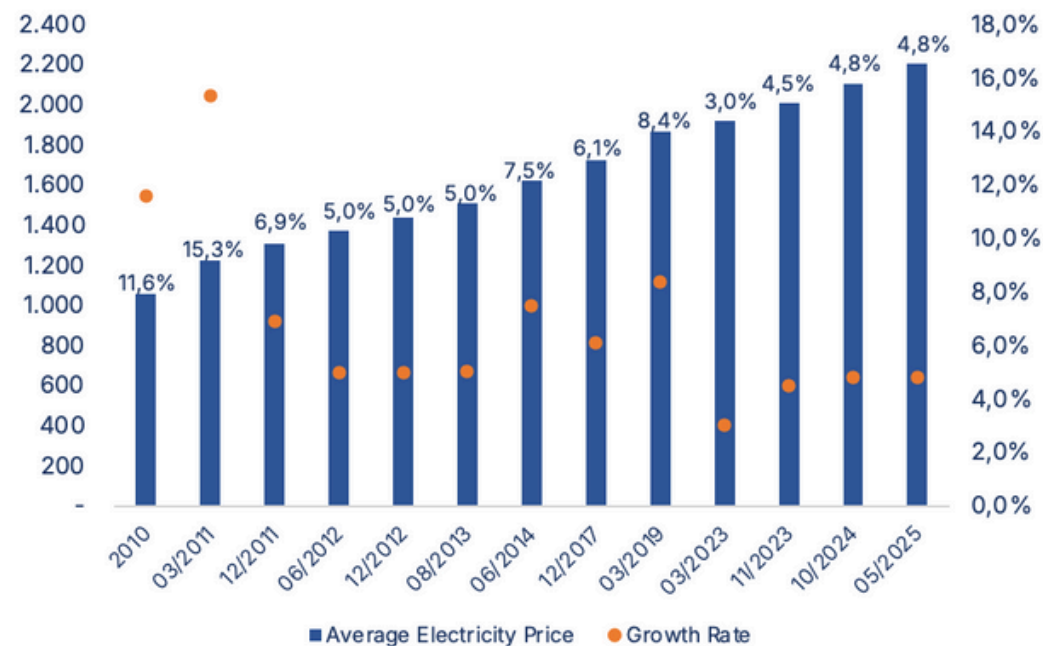
- EVN has developed a base-case scenario in which total electricity output for the year reaches 339 billion kWh (+9.4% YoY), while also preparing for a high-growth scenario of 351 billion kWh (+13.2% YoY) to support the Government's targeted 8% GDP growth set earlier this year.
- The average retail electricity price was raised by 4.8% starting May 10, 2025, which directly improves EVN's financial position and, in turn, is expected to have a positive spillover effect on the power sector and related enterprises.

2025 Power Demand Scenarios (Billion kWh)



Source: EVN

Average Retail Electricity Price (2010–2025)



Source: EVN

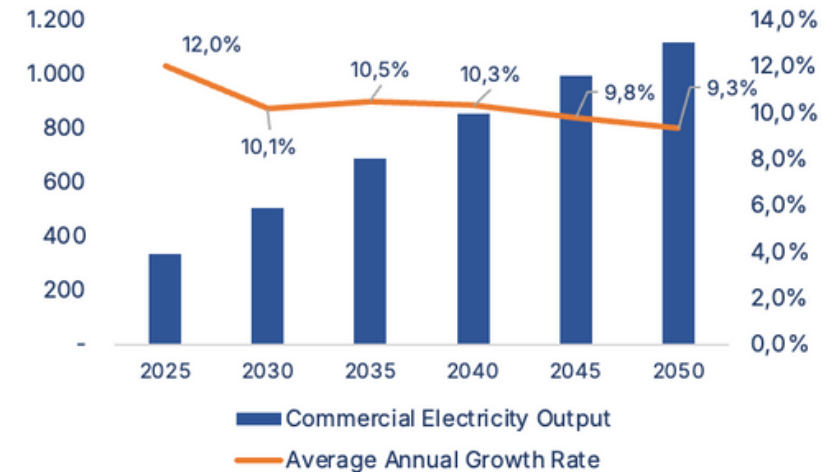


THE REVISED POWER DEVELOPMENT PLAN VIII HELPS SHAPE THE STRATEGIC DIRECTION FOR THE POWER SECTOR'S DEVELOPMENT

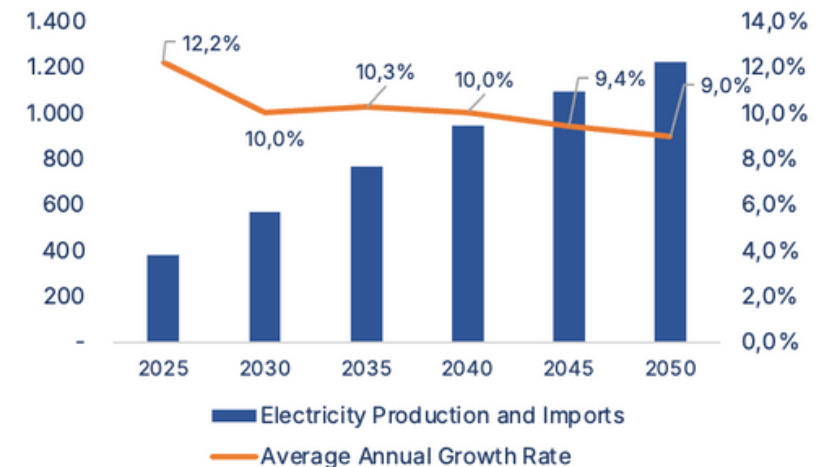
Enhancing Energy Security and Meeting Rising Power Demand

- **Expanding Power Capacity:** The total power generation capacity to meet domestic demand by 2030 has been adjusted to 183,291 – 236,363 MW, an increase of 30–50% compared to the initial Power Master Plan VIII (150,489 MW). By 2050, capacity is projected to reach 774,503 – 838,681 MW, ensuring sufficient energy supply to support the Government’s economic growth targets—8% GDP growth by 2025 and double-digit growth during 2026–2030.
- **Diversifying Power Sources:** The plan maintains the role of LNG-fired power (22,524 MW by 2030) and coal-fired power (31,055 MW, accounting for 13.1–16.9%), while prioritizing flexible energy sources such as pumped-storage hydropower (2,400–6,000 MW by 2030) and battery storage systems (10,000–16,300 MW). Delayed projects will be replaced by faster-to-deploy renewable energy sources, ensuring stable electricity supply.
- **Cross-Border Electricity Trade:** Vietnam plans to increase electricity imports from Laos (9,360–12,100 MW by 2030, potentially up to 14,688 MW by 2050) and export electricity to Cambodia (400 MW by 2030), as well as to Singapore and Malaysia (5,000–10,000 MW by 2035). These initiatives aim to enhance regional grid connectivity, tap into neighboring energy potential, and generate export revenue.

Commercial Electricity Output from 2025 to 2050 under the Revised Power Development Plan VIII (Billion kWh)



Electricity Production and Imports from 2025 to 2050 under the Revised Power Development Plan VIII (Billion kWh)



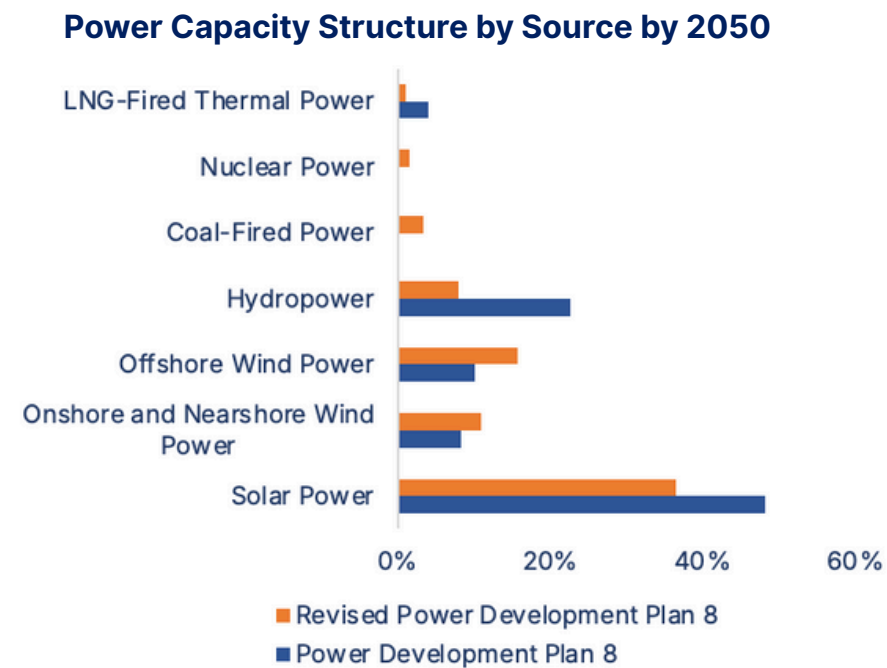
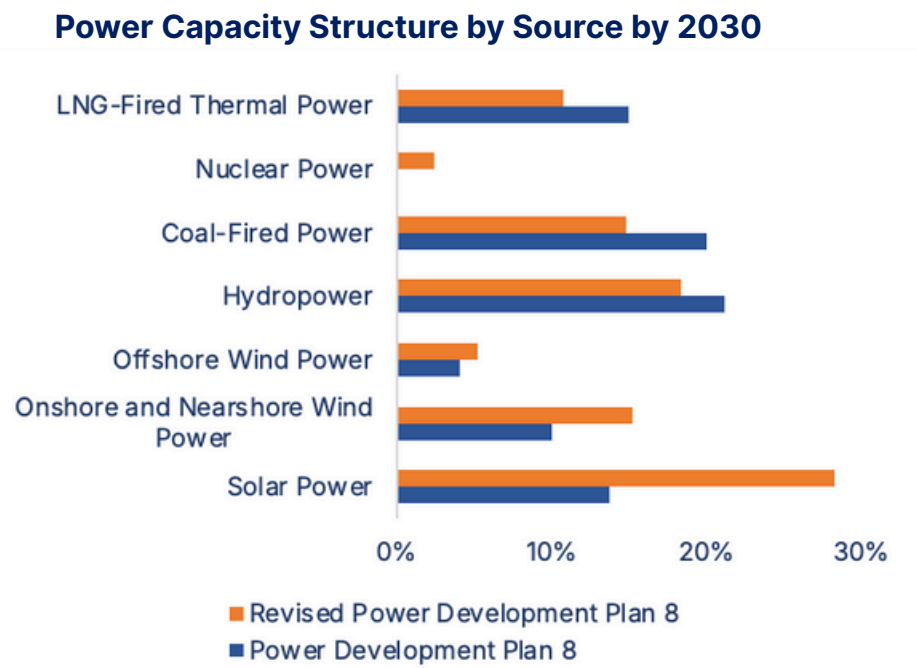


THE REVISED POWER DEVELOPMENT PLAN VIII HELPS SHAPE THE STRATEGIC DIRECTION OF THE POWER SECTOR



Accelerating Renewable Energy and Green Energy Transition

- **Scaling Up Renewable Energy Development:** The revised Power Development Plan prioritizes the expansion of renewable energy sources, including wind, solar, and biomass. By 2030, the total installed capacity for onshore and nearshore wind power is projected to reach 26,066 – 38,029 MW, while offshore wind capacity is expected to hit 6,000 – 17,032 MW—a significant increase from the original 6,000 MW target for offshore wind. By 2050, renewables are projected to account for 67.5%–71.5% of total capacity.
- **Supporting the Net Zero Target:** The plan sets clear goals for greenhouse gas emission control, aiming to reduce emissions from 204–254 million tons in 2030 to 27–31 million tons by 2050, with a peak cap of no more than 170 million tons in 2030 under Vietnam’s JETP commitments. The reintroduction of nuclear power (6,000 – 6,400 MW by 2030–2035) and the development of Carbon Capture and Storage (CCS) technology for LNG-fired thermal power plants also contribute to this objective.
- **Developing a Renewable Energy Ecosystem:** Vietnam aims to establish two interregional renewable energy industrial and service hubs by 2030, located in the North, South Central, or Southern regions. These hubs will integrate power generation, transmission, consumption, equipment manufacturing, and auxiliary services. This promotes the domestic renewable energy industry, increases self-sufficiency, and reduces electricity costs.





The Revised Electricity Law (Effective February 1, 2025) Establishes DPPA as a Legal Framework, Marking a Significant Step Forward in Promoting Competitive Electricity Markets and Renewable Energy Development in Vietnam

The Direct Power Purchase Agreement (DPPA) mechanism enables renewable energy generators to sell electricity directly to large consumers via dedicated lines or the national grid.

Promoting Competitive Electricity Markets

- DPPA provides a legal foundation for a competitive retail electricity market by clearly separating state management roles from generation, transmission, and distribution functions.
- Large electricity consumers (≥200,000 kWh/month) can negotiate directly with power producers, reducing dependence on EVN and encouraging competition in pricing and service quality.

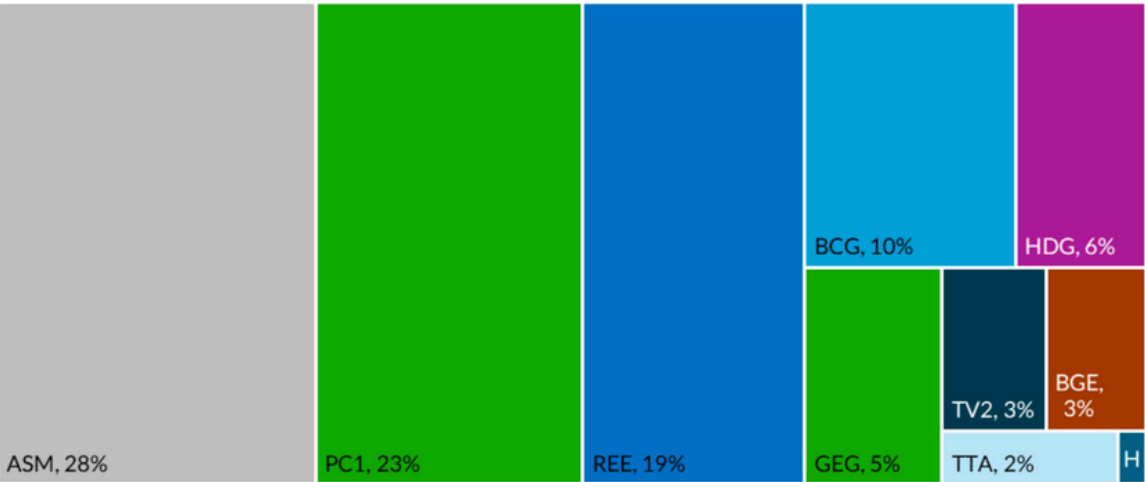
Accelerating Renewable Energy Development

- DPPA prioritizes wind, solar, small hydropower, biomass, and geothermal energy, supporting the targets set in the Revised Power Development Plan VIII—where renewables are expected to account for 49.5–56.4% of installed capacity by 2030 and 67.5–71.5% by 2050.
- It also attracts private investment into clean energy, especially through unlimited capacity and technology types on dedicated transmission lines.

Opportunities for Renewable Energy Companies

- Renewable energy producers—including wind, solar, small hydropower, and biomass—can enter into direct contracts with large customers, ensuring stable revenue streams through fixed-term agreements.
- This mechanism facilitates attracting investment and gaining access to multinational corporations such as Samsung and H&M, especially benefiting companies like REE, PC1, HDG, and GELEX.
- It also mitigates risks related to excess capacity and improves cash flow for projects experiencing production curtailments.

Market Share Structure of Companies in the Renewable Energy Sector



Source: Widata



Favorable Weather Conditions Support Hydropower Companies

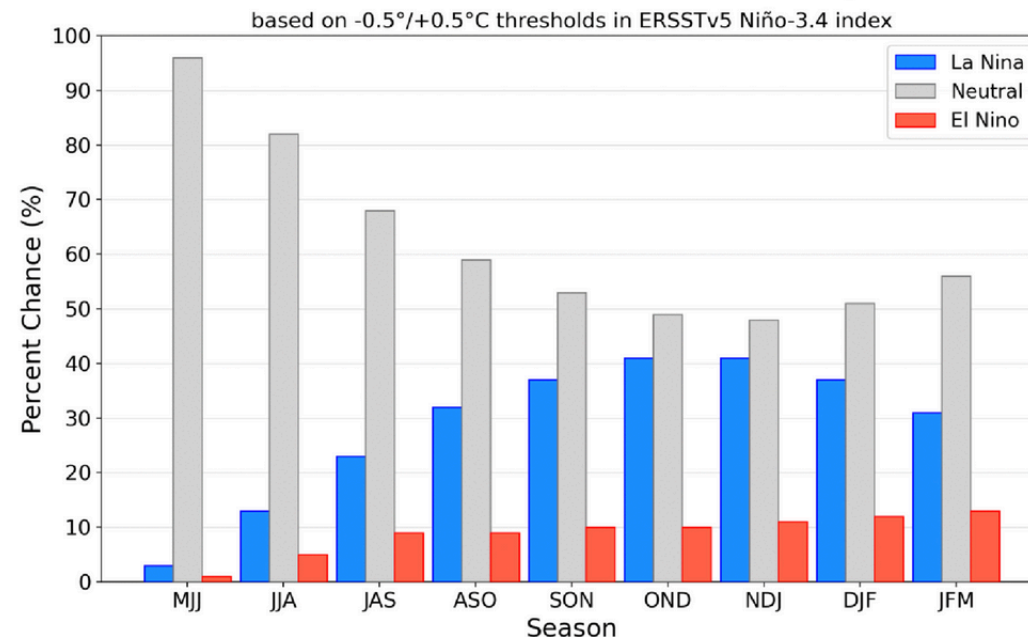
- The ENSO phenomenon is forecasted to remain in a neutral phase through the end of 2025, with a probability ranging from 55% to 90%. This supports hydropower companies operating at higher output levels compared to the low base in 2024, which was affected by El Niño.
- Hydropower output in Q1 2025 reached 13.8 billion kWh (+30% YoY). According to the National Hydro-Meteorological Service, rainfall from June to August is expected to be at the long-term average, with the Central Highlands and South Central regions receiving rainfall 5% to 20% above average..

The Revised Power Development Plan VIII and DPPA Mechanism Open a New Chapter for Renewable Energy Companies

- Companies with strong financial capacity and extensive experience in renewable energy project development stand to benefit significantly from these mechanisms, including **REE and GEG**.
- Electric construction and installation firms, such as **PC1 and TV2**, also benefit from the Revised PDP 8.

We highlight REE as a flagship stock in the sector. REE boasts strong financial strength, owns several large hydropower projects, and is actively expanding its renewable energy portfolio with significant wind power projects. (For more details, please refer to our recommendation report).

Official NOAA CPC ENSO Probabilities (issued June 2025)

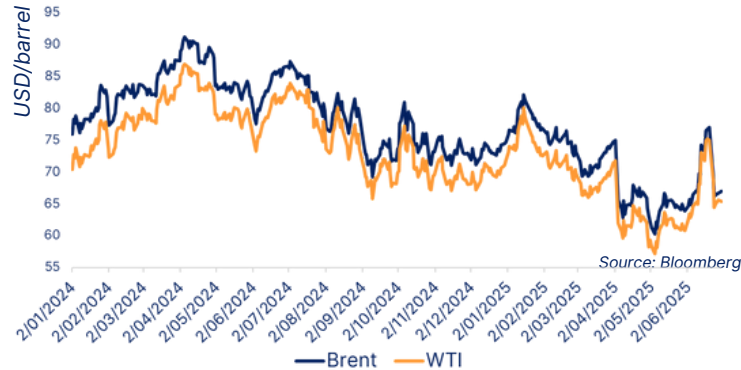


Source: NOAA

OIL AND GAS

Historical Prices

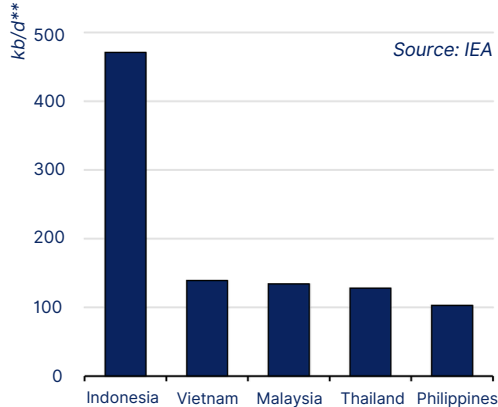
Brent and WTI spot price (updated: 30/6/2025)



The global oil and gas industry in 2025 witnesses large volatility due to trade tensions and economic uncertainty.

- Trump 2nd administration;
- OPEC+ to further speed up oil output hikes;
- Geopolitical conflicts in Middle East (Israel and Iran);
- 2025 global growth set for the weakest run since 2008.

Oil Demand Outlook 2024-2030

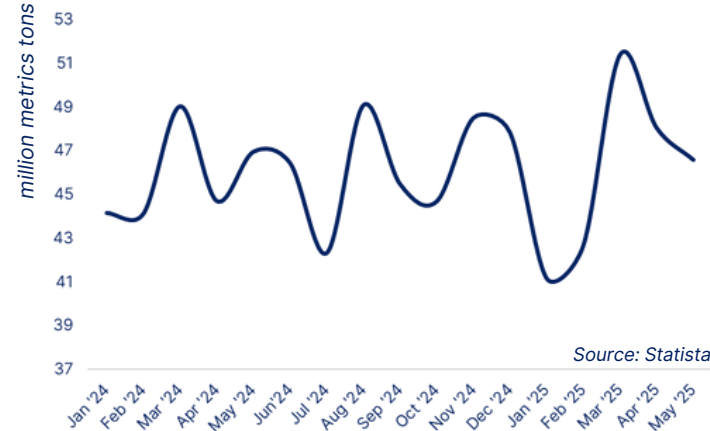


Indonesia, Vietnam, Malaysia, Thailand and Philippines will account for an increasingly larger share of global oil demand growth

total increase
980 thousand barrels/day
2030 reaches 6,3 million barrels/day

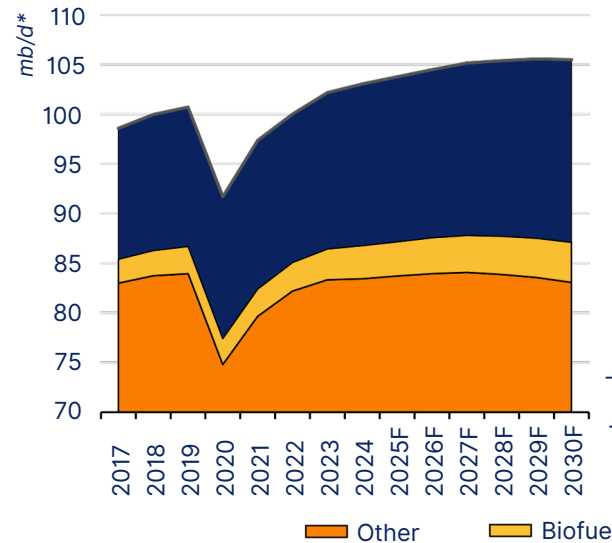
Global oil demand

China: import volume of crude oil monthly

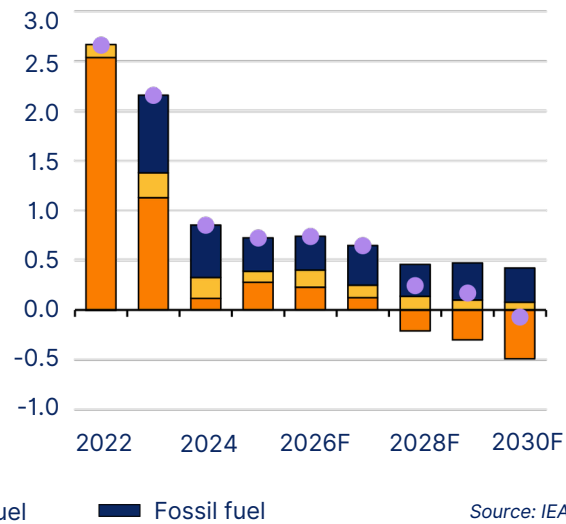


- China's crude oil import in May dropped by 3.04% compared to the previous month, reaching 46.60 million tonnes, as many domestic refineries temporarily suspended operations at a high frequency.
- May 2025, India imported 23.32 million tonnes of crude oil, (+9,8% MoM; +5,9% YoY). By April 2025, its oil import dependency reached 90% - all-time high.

Global oil demand, 2017-2030



Global oil demand growth, 2022-2030



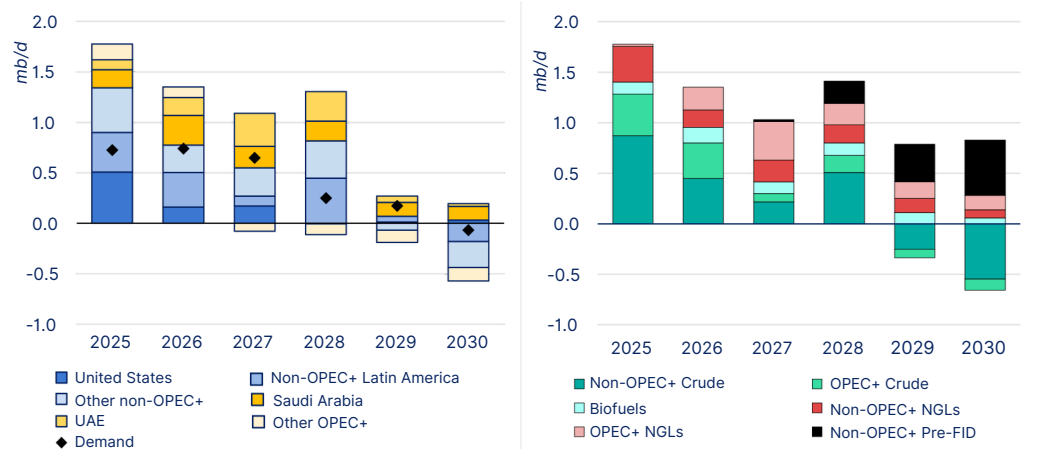
IEA forecasts:

- World oil demand in 2025 will increase **720 kb/d****.
- Growth in 2026 is forecasted to rise **740 kb/d****.

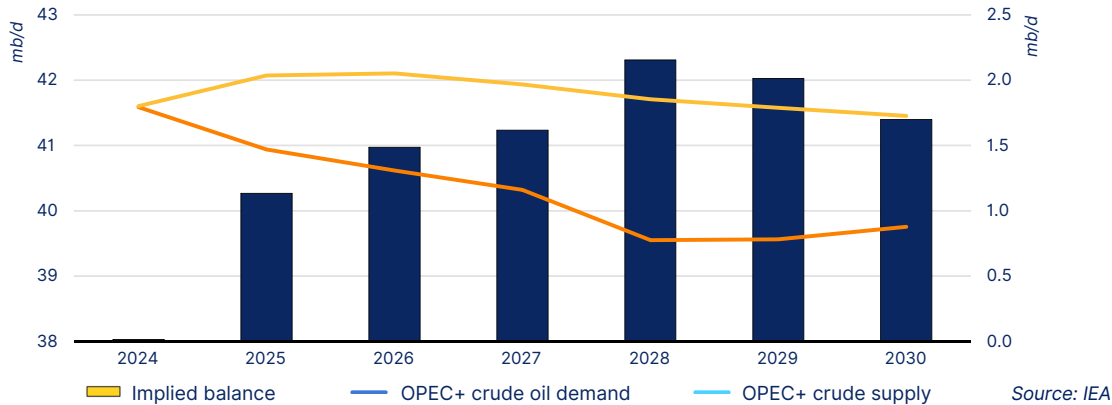
OPEC+ forecast:

- Global oil demand growth is remained **at 1,3 mb/d* in both 2025 and 2026**.
- The majority of the growth will be driven by **China, India and other Asian countries**.

Global oil supply forecast



OPEC+ supply and implied oil market balance, 2024–2030



IEA forecasts for global oil supply:

- 2025: an increase of 1.8 mb/d, reaching 104.9 mb/d
- 2026: an additional increase of 1.1 million bpd

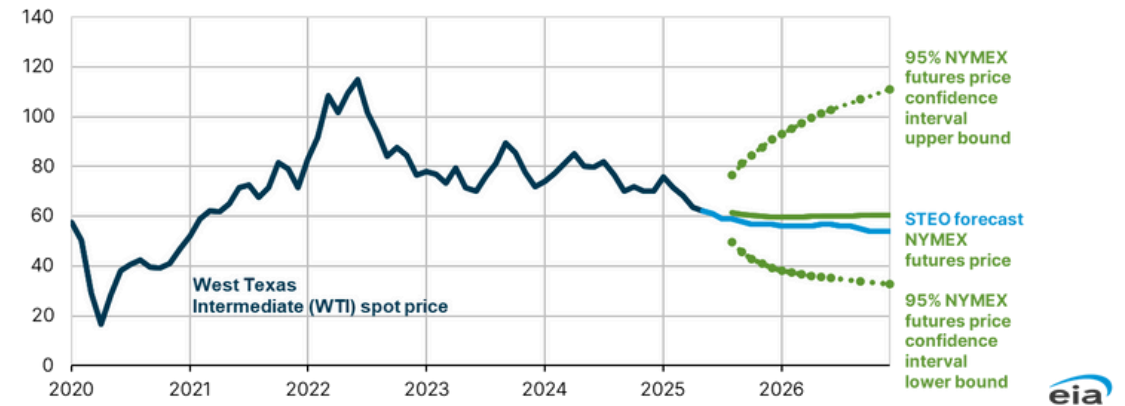
With primary contributors of this growth are non-OPEC+ countries.

Brent and WTI oil price forecast

USD/barrel

	2025		2026	
	WTI	Brent	WTI	Brent
JP Morgan (5/2025)	62	66	54	58
Goldman Sach (4/2025)	58	62	51	55
EIA (STEO 6/2025)	-	66	-	59
Wood Mackenzie (2/2025)	-	73	-	64
HSBC (4/2025)	-	68.5	-	65

Source: JP Morgan, Goldman Sach, EIA, Wood Mackenzie, HSBC



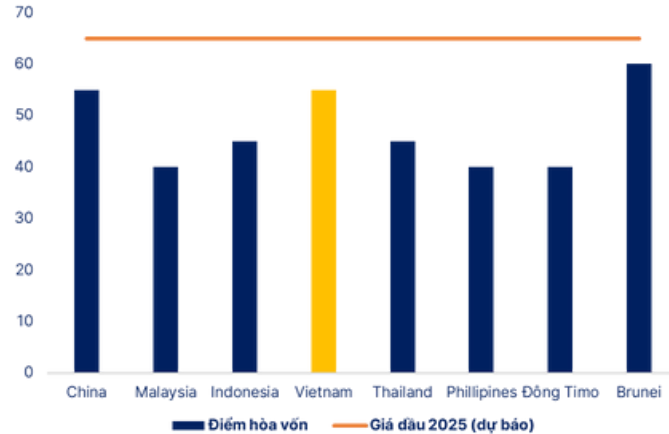
Oil prices are forecast to remain above \$65 per barrel throughout 2025. The level and trend of price volatility are expected to closely follow developments in the following areas:

- (1) News related to supply from the U.S. and OPEC+;
- (2) International trade negotiations;
- (3) Geopolitical conflicts in the Middle East;
- (4) Global oil demand.

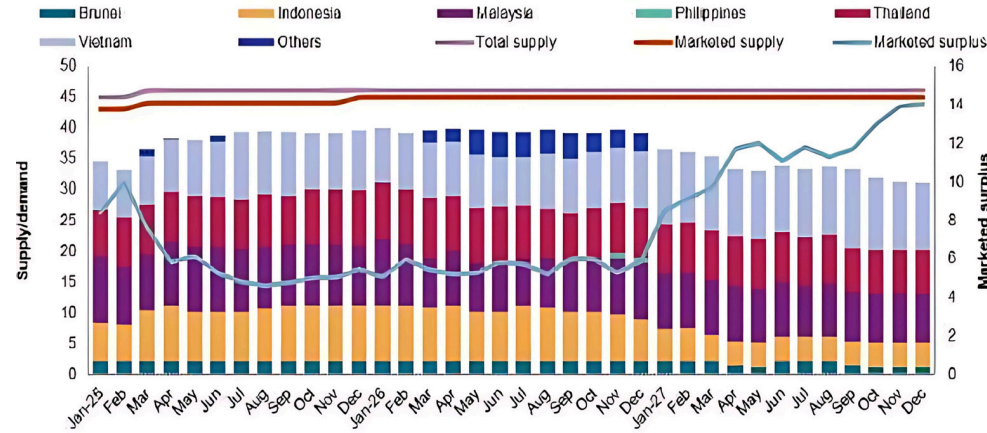
Ongoing domestic oil and gas projects

Project	Reserves	Total Investment (mil USD)	Latest Progress
Dai Hung - Phase 3	Not disclosed separately	400	- Completed 20 days ahead of schedule. - First commercial oil (FO) officially delivered on May 7, 2025.
Kinh Ngu Trang	6.73 million barrels of oil 2.83 billion m3 of gas	650	Vietsovpetro and PVEP signed a series of agreements for Block 09-2/09, including: - Associated gas gathering contract; - Crude oil offtake agreement for Kinh Ngu Trang - Kinh Ngu Trang Nam fields; - Field tie-in agreement; - Measurement and product allocation agreement.
Block B - O Mon	107 billion m3 of gas	12,000	EPCI#1 has reached 22%; EPCI#2 has reached 47%; EPC#3 (onshore pipeline): land clearance progress is behind schedule.
Lac Da Vang	61 million barrels of oil	693	- The construction progress of the Lac Da Vang (LDV) platform jacket has reached 57.5%. - The steel-cutting ceremony for the LDV-A central platform took place in October 2024; offshore installation is expected in Q3/2026.
Su Tu Trang - 2B	17.05 billion m3 of gas 74 million barrels of oil & condensate	1,300	- PVN and its partners have signed a Heads of Agreement (HOA). - Legal procedures are currently being finalized, including: extension of the Production Sharing Contract (PSC), preparation of the Field Development Plan (FDP), and negotiations of the Gas Sales and Purchase Agreement (GSPA).
Ca Voi Xanh	150 billion m3 of gas	4,600	Vietnam is finalizing discussions with ExxonMobil in June 2025.
Nam Du - U Minh	171,3 billion m3 of gas 1,6 million barrels of oil/condensate	N/A	- In March 2025, Jadestone Energy officially submitted its FDP to PVN and continue negotiations to finalize the Gas Sales Agreement (GSA) based on HOA signed in January 2024. - The Final Investment Decision (FID) is expected in 2025, with production startup in 2026
Ken Bau	200-250 billion m3 of gas 400-500 million barrels of condensate	N/A	- Gas development and production are projected to commence during the 2031–2035 period. - The project is currently in the exploration and resource assessment phase.

Breakeven oil price in several Asian countries



Rig supply and demand in Southeast Asia, 2025–2027



Nguồn: Statista, IHS Markit, S&P Global.

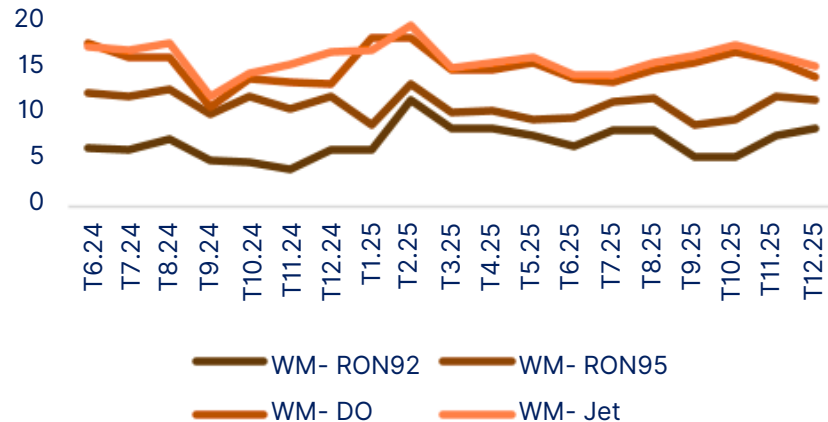
Demand for drilling rigs in Southeast Asia is expected to continue growing steadily through 2026.

- According to S&P Global Platts, demand for jack-up rigs in the region is projected to average 37.8 units in 2025.

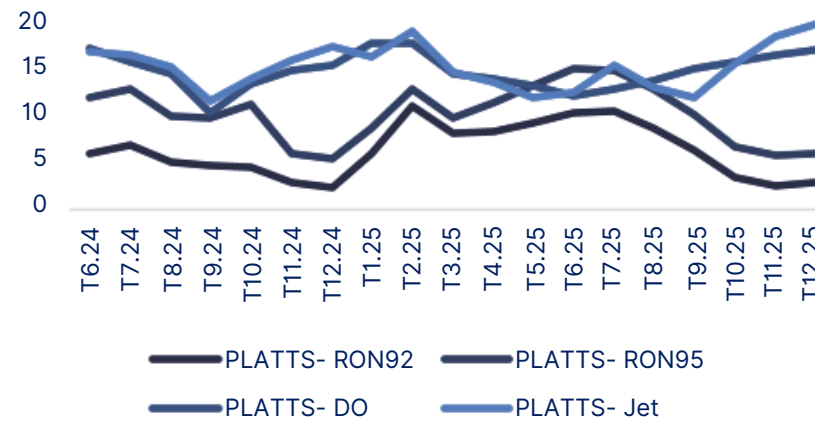
Day rates in Southeast Asia increased by nearly 8% in Q1/2025 compared to Q4/2024.

The market is gradually showing signs of recovery, driven by the commencement of several large-scale exploration and production projects.

WM forecasts crackspread



Platts forecasts crackspread



Refining margins are forecast to decline in 2025:

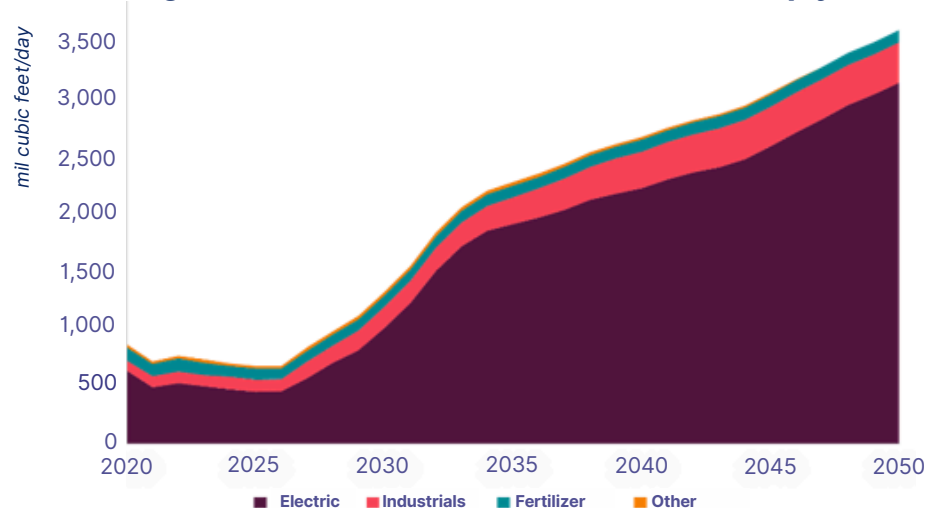
- Slower fuel demand growth, impacted by tariff policies and trade barriers imposed by the U.S. administration.
- A projected decrease in Brent and WTI crude oil prices during 2025–2026, leading to lower refined product prices and narrower gross refining margins (GRM) for refiners.



Base case power supply scenario for 2025 by the Ministry of Industry and Trade & NSMO:

- Power generation must grow by 11–12%; during the dry season months, growth is required to exceed 13%.
- The electricity output from gas-fired power plants (including LNG-based plants) is expected to reach 34.87 billion kWh.

Domestic gas demand is forecast to increase sharply through 2050



Power Development Plan VIII – A Lever for LNG Growth By 2030:

- Gas-fired power capacity is expected to reach 37.33 GW, accounting for 24.8% of total installed capacity.
- LNG's share in the power generation mix will increase rapidly, requiring imports of 14–18 million tons of LNG per year by the end of the decade.

Toward 2050:

- LNG-fired power will continue to play a key role as a flexible and dispatchable source supporting solar and wind power generation.

Upgrading and implementing LNG projects

Timeline	Project	Progress and Capacity
Ongoing	Thị Vải Terminal expansion	• Feasibility study approved; • Capacity to increase from 5.7 million Sm³/day to 7 million Sm³/day starting March 2025.
	Sơn Mỹ LNG Project	• Feasibility study approved; • Phase 1 to be completed in Q4/2027, with capacity of 3.6 million tons; Phase 2 to reach 6 million tons and could be operational before 2030.
2031-2035	Long Son and Long An II Gas Power Projects	• Approved
2050		• Hydrogen-blended LNG power plants: 18,200 – 26,123 MW; • LNG-to-Hydrogen power conversion: 8,576 – 11,325 MW; • LNG power with CCS (carbon capture & storage): 1,887 – 2,269 MW.

In March 2025, PV GAS signed a Memorandum of Understanding (MoU) with Excelerate Energy regarding:

- Secure long-term LNG supply from the United States;
- Collaborate on infrastructure development and LNG market expansion in Vietnam.

Vietnam aims to become a regional LNG distribution hub in ASEAN.

Oil prices in 2025 to face long-term downward pressure:

- Rising global supply exceed global demand;
- Slowing global economic growth.

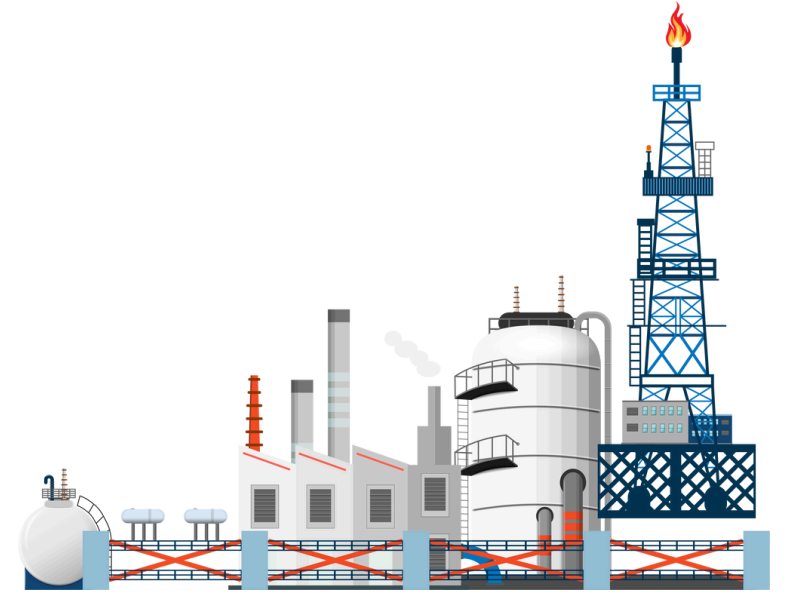
Major domestic E&P projects are progressing positively to ensure long-term gas supply, including:

- Offshore oil and gas developments;
- LNG-to-power plant chains.

Vietnam's electricity demand is forecast to grow by ~8–9% per year,

- With the power system becoming increasingly reliant on gas-based sources (including both natural gas and LNG).

We highlight PVS, PVD, and GAS as key representatives of the industry.



PVS

[<Initial Report>](#)

[<Update Report>](#)



DOMESTIC OIL & GAS M&C ACTIVITIES REBOUND WITH MAJOR PROJECTS

- PVS has outlined an investment plan for 2026–2030 period, with capital needs estimated at VND 27,699 billion, to be funded through a combination of three capital-raising strategies.
- The company is strategically focused on three key pillars: Oil & gas and LNG, renewable energy, and nuclear power.
- Progress on major projects is being continuously updated.

PVD

[<Initial Report>](#)



READY FOR THE VOLATILITY PERIOD OF OIL PRICES

- In the first five months of 2025, PVD's estimated revenue reached VND 3,263 billion, with net profit after tax of VND 304 billion, fulfilling 45% and 57% of the full-year targets, respectively.
- PVD has secured long-term contracts for 4/6 owned rigs and is in negotiations to extend contracts by an additional 1–2 years.

GAS



STRONG GROWTH POTENTIAL FROM 2026

- Nhon Trach 3 & 4 power plants will become key drivers of revenue growth, as input gas demand increases from 2025, with more significant contributions expected from 2026 onward.
- Gas from Block B – O Mon is expected to help offset the decline in domestic gas production.



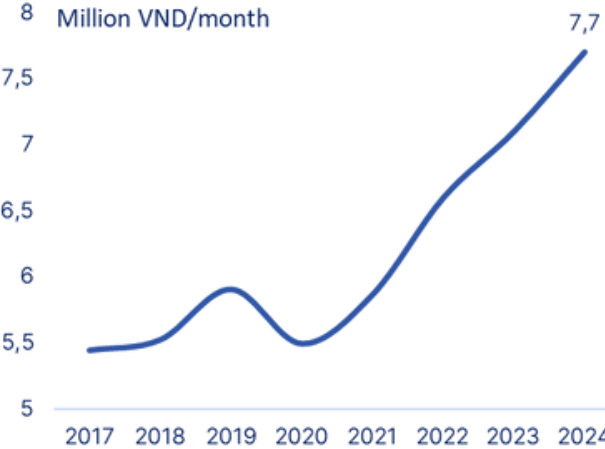
DISCRETIONARY RETAIL

Vietnam's retail industry has many growth drivers

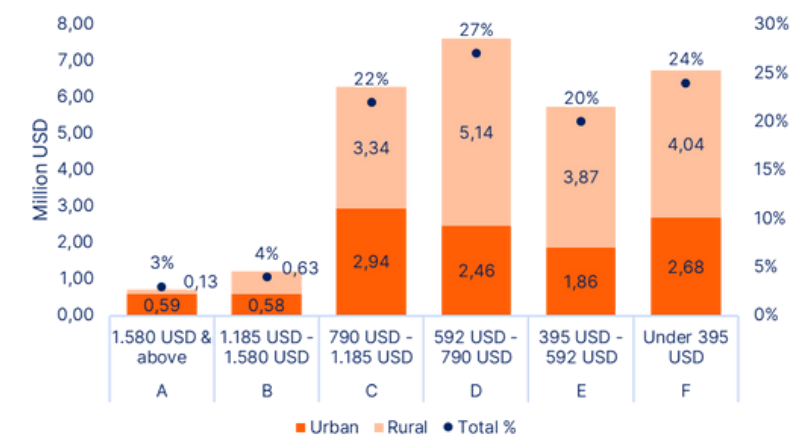
E-com & the number of self-service stores are gradually increasing year by year



Vietnam's average monthly income has improved

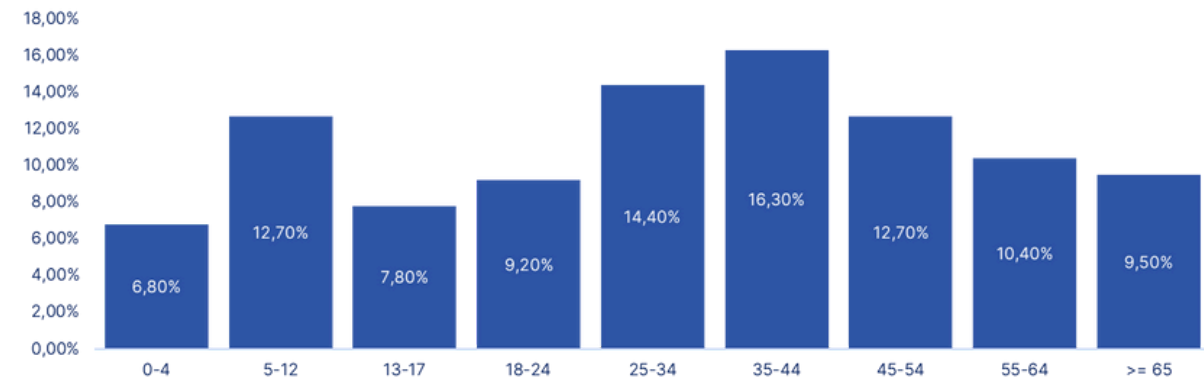


2024 economic class household distribution (28,262,586 household in Vietnam)



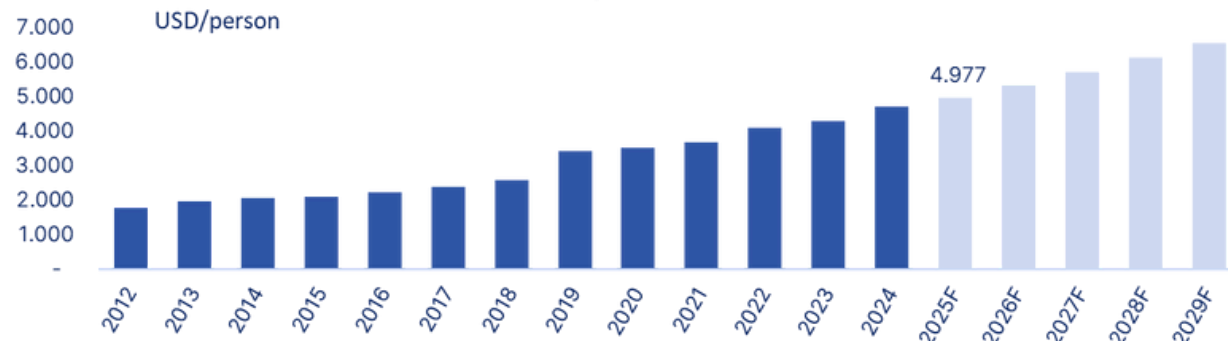
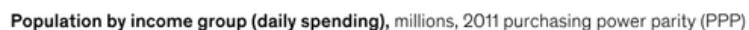
- Vietnam is entering an important stage in the process of population structure transformation, with rapid urbanization and a large proportion of the working-age population while the young population structure remains at a fairly high level. This is a great advantage for the retail industry.
- On the other hand, Vietnam is witnessing the rapid formation and expansion of the middle class. Per capita income is increasing steadily, expected to reach approximately 5,000 USD/person in 2025 (+5.9% yoy). This is a positive signal showing that people have the ability to spend more on non-essential goods, including fashion, electronics, cosmetics, and jewelry.
- Not only in the urban area, but many other areas are also rising to the high consumer class. At the same time, the number of people with stable and high spending ability is increasing sharply, signaling that domestic purchasing power will continue to flourish.

Vietnam population structure by age group

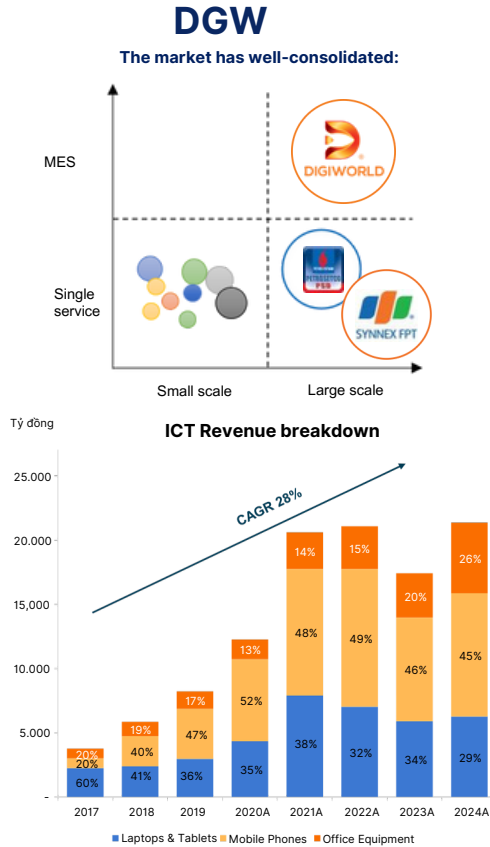


International brands and labels in the Vietnamese retail market

Lifestyle and Others



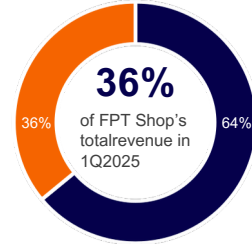
Business results of 'ICT company' group



Store Counts

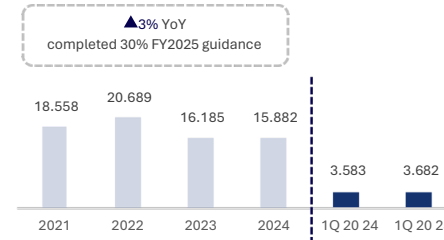


Online Sales

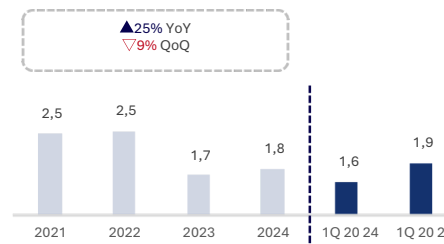


FRT

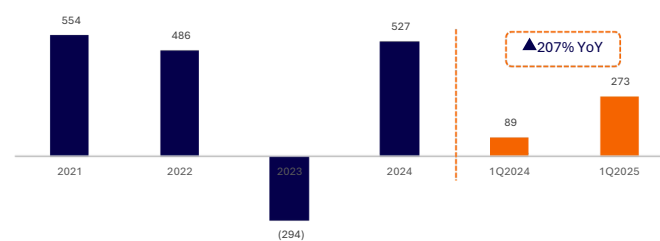
Total Revenue (VND billion)



Average Monthly Revenue per Store (VND billion)

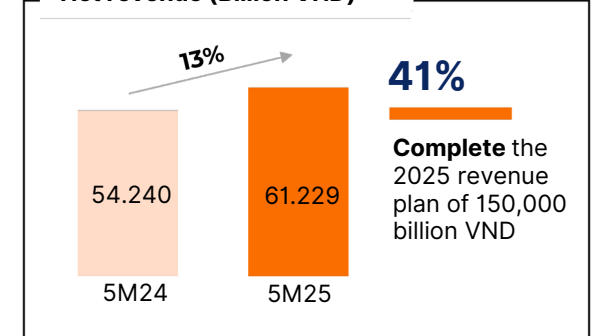


PAT FRT

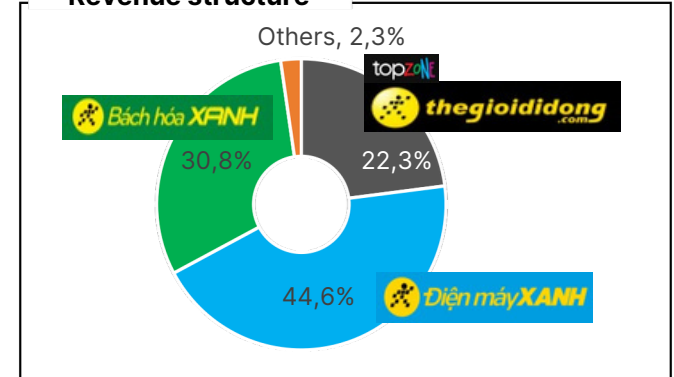


MWG

Net revenue (Billion VND)

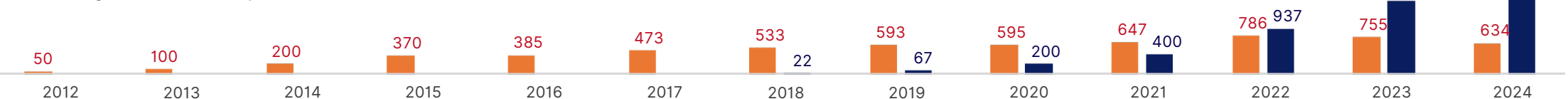


Revenue structure



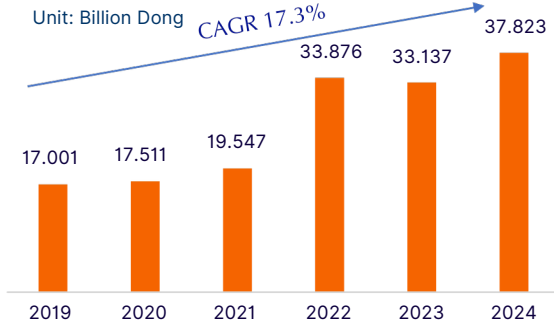
Store Counts

■ FPT Long Chau ■ FPT Shop

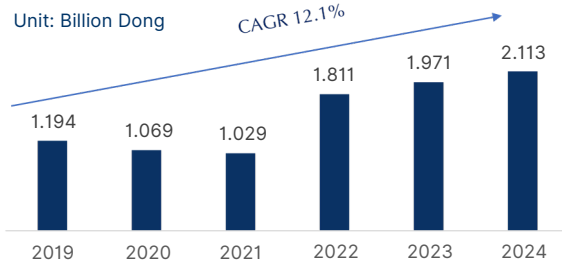


PNJ Business Results

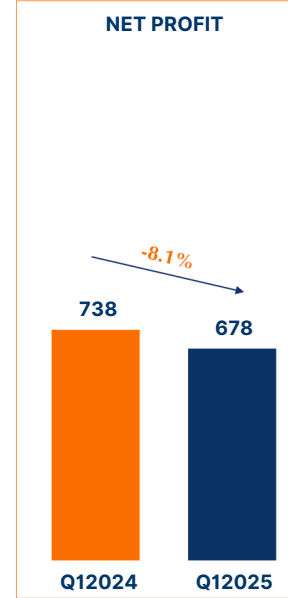
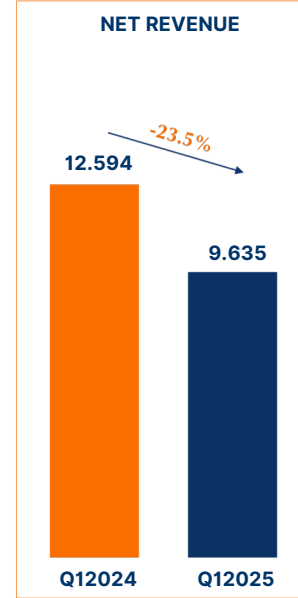
Revenue of PNJ (2019-2024)



PAT of PNJ (2019-2024)

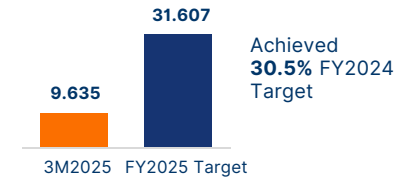


Q1/2025 BUSINESS RESULTS

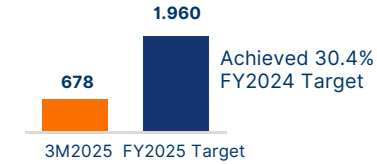


FY2025 Target Completion

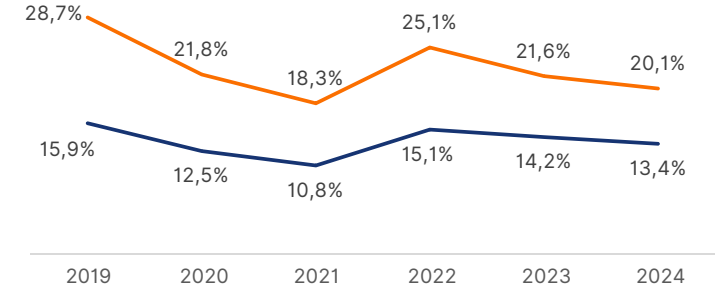
Net Revenue



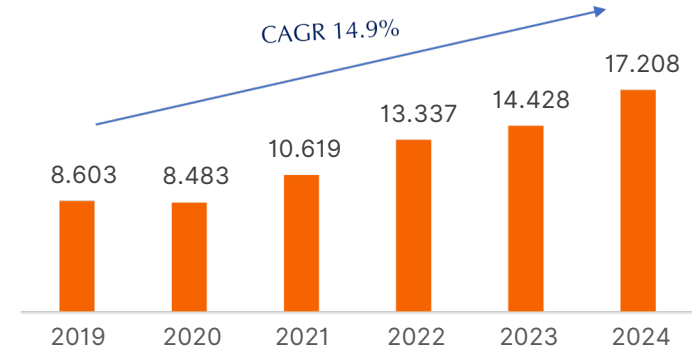
Net Profit



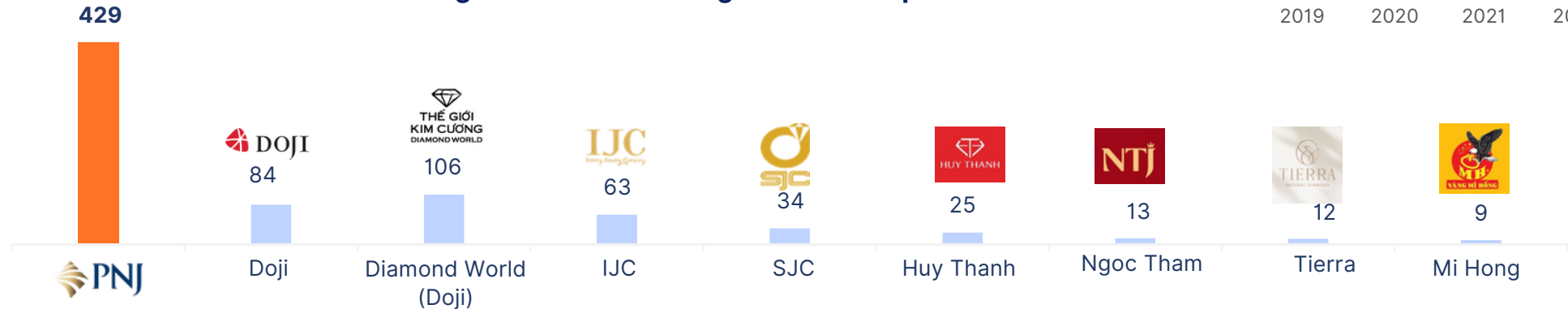
ROA - ROE



Total Asset



Largest network coverage across competitors

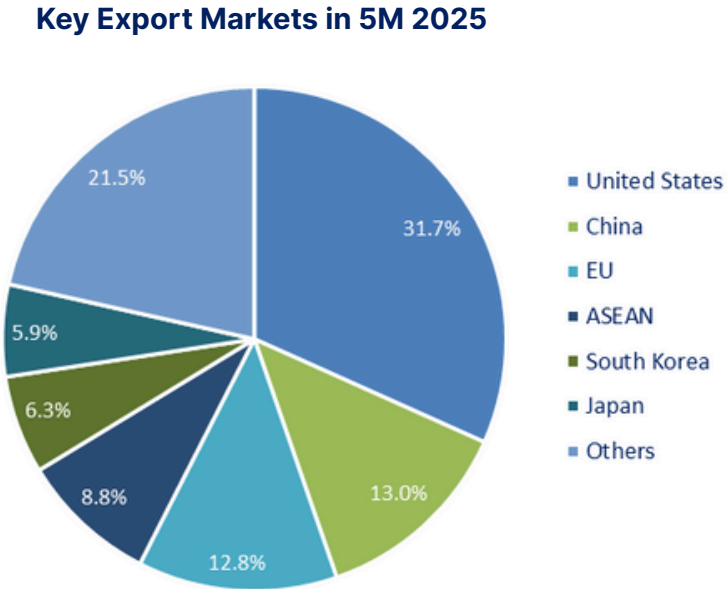
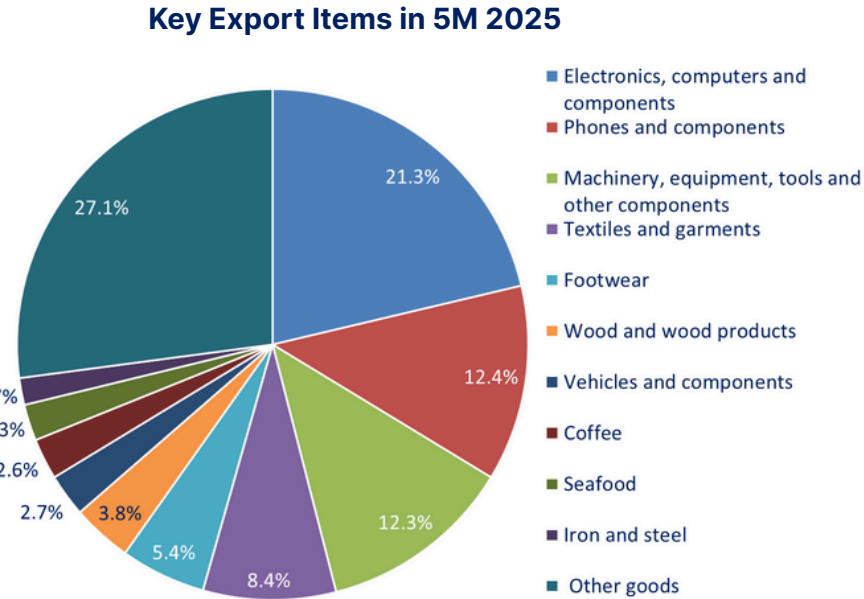
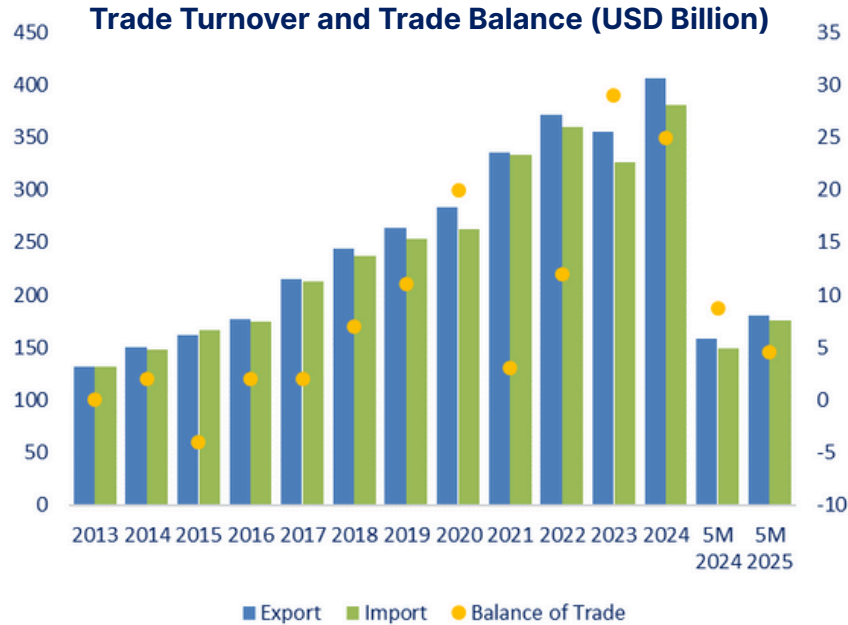


Ticker	Investment Thesis	Business plan 2025		Recommendation
		Revenue	PAT	
FRT	Long Chau has fiscal space for growth - the main business driver of FRT. It not only expands its pharmaceutical portfolio and sells at competitive prices but also integrates technology and a multi-channel strategy to enhance customer shopping experience. In addition to pharmaceutical products, Long Châu is expanding into vaccination and other support services to create a comprehensive healthcare ecosystem. The Long Chau chain's revenue will continue to contribute 2/3 of FRT's total revenue, maintaining an average revenue of 1.1-1.3 billion VND per pharmacy per month; gross profit margin maintained at 23-24%; and net profit margin at 1.8-2%. FPT Shop chain shifts to products with higher profit margins. In Q4/2024, FPT Shop plans to convert approximately 50 standard FPT Shop stores into FPT Shop Electronics stores. Electronics products are less homogeneous and highly competitive compared to ICT products. Compared to other electronics retail chains, FPT Shop Electronics currently has smaller store areas and a narrower product portfolio, focusing on products in the mass or mid-range segments to cater to the majority of the population.	48.100 bil VND (+20% 2024FY)	900 bil VND (+71% 2024FY)	OUTPERFORM
DGW	Focus more on home appliances. (1) In Q1/2025, the household appliances segment grew by 91% YoY, contributing significantly to overall revenue and profit; (2) DGW has signed distribution partnerships with reputable brands such as Philips, Cuckoo, Funiki, building a foundation for sustainable growth; (3) The office equipment segment also recorded a growth rate of 20-26% YoY. - Digiworld proactively shifts from the saturated phone/laptop market to new product categories such as household appliances, office equipment, IoT, network devices, GPUs, and smartwatches.	25.450 bil VND (+15% 2024FY)	523 bil VND (+18% 2024FY)	NEUTRAL
MWG	The key driver is Bach Hoa Xanh (accounting for 31% of revenue) with. The main products are fresh food and FMCG. BHX chain's net profit after tax is projected to reach nearly 600 billion VND (+480% YoY), thanks to stores in the Central region reaching break-even point (after distribution center costs) in 2H2025. Other business chains are maintained - The ICT-CE chain is not expected to open new stores in 2025 and will continue to optimize existing stores. - The An Khang chain expects to break even in Q2/2025 and is considering store expansion. - The AvaKids chain expects revenue to increase by over 10% YoY. - EraBlue has opened more than 100 new stores in 2025. With cumulative revenue exceeding 150 million USD, expecting revenue to increase by 50% YoY, expanding its presence more deeply in the Indonesian electronics market. The vision by 2027 is for EraBlue to complete 500 stores, achieve revenue over 1 billion USD, and proceed to an IPO.	150.000 bil VND (+12% 2024FY)	4.850 bil VND (+30% 2024FY)	OUTPERFORM

Ticker	Investment Thesis	Target price	Close price 30/06/25	Upside	PAT		GMP	
					Q1.25	2025F	Q1.25	2025F
PNJ	- PNJ maintains expansion strategy but still preserves profit margin - PNJ's expansion strategy not only focuses on increasing the number of stores but also emphasizes enhancing customer experience and service quality through opening flagship and concept stores, while investing in store management and operation technology to optimize costs and improve business efficiency. - Projected net revenue for 2025F is 31.803 billion VND (-16% YoY) and an increase of 0.6% compared to PNJ's plan. Diversify products and services to minimize the risk of dependence on gold raw materials: PNJ reveals that the company is expanding its business into non-jewelry products. Currently, PNJ has signed contracts with related parties and will announce to the public in Q2/2025. PNJ can capture additional market share from small gold shops that are restricted in business due to the Government's tightened checks on the legality of raw material sources. Growth potential from modern consumption trends driven by a young demographic structure. In 2023, revenue from the online channel accounted for 10% of PNJ's total revenue and is projected to increase to 15% by 2025.	93.200	83.100	12,15%	678	1.987	21,3%	21,1%

IMPORT AND EXPORT

Import-Export Maintains Positive Growth



Source: Vietnam Customs, General Statistics Office, SHS Synthesis

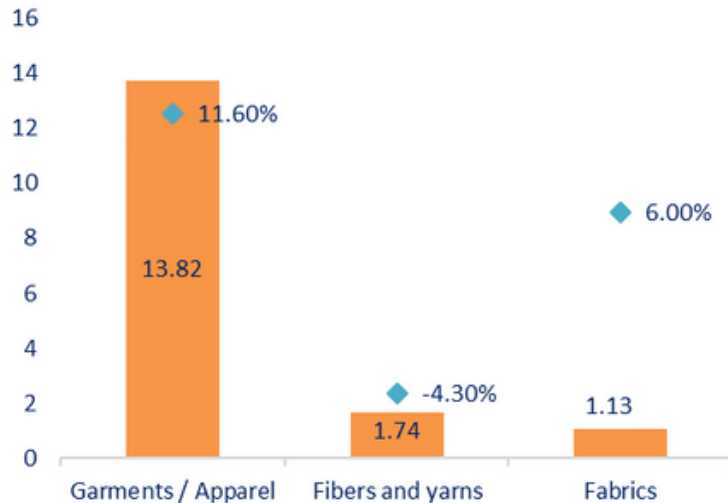
- In the first 5 months of 2025, Vietnam's export turnover reached USD 180.2 billion, marking a 14.0% YoY increase. Meanwhile, import turnover stood at USD 175.6 billion, up 17.5% YoY. This resulted in **a trade surplus of USD 4.7 billion**, significantly lower than the USD 8.7 billion recorded in the same period of 2024.
- Most key export items maintained their growth momentum.** Leading the category was the Computers and Electronic Components group, with a turnover of USD 38.4 billion, accounting for 21.3% of total exports and sharply increasing by 39.7% YoY. Other significant groups included: Phones & Components, reaching USD 22.4 billion (12.4% of total exports, nearly unchanged YoY); Machinery & Equipment, at USD 22.1 billion (+16.4% YoY, accounting for 12.3%); and Textiles & Garments, at USD 15.1 billion (+12.0% YoY, accounting for 8.4%). Regarding imports, the three largest groups were: Computers & Electronic Components (USD 56.2 billion, +38.3%), Machinery & Equipment (USD 22.9 billion, +22.7%), and Fabric (USD 6.3 billion, +4.6%).
- Exports to the United States – Vietnam's largest market – reached USD 57.2 billion, sharply increasing by 27.4% YoY and accounting for 31.7% of total export turnover. China was the second largest market with USD 23.5 billion (+3.2% YoY; accounting for 13.0%), and the EU ranked third with USD 23.0 billion (+12.0% YoY; accounting for 12.8%). Regarding imports, China continued to be the largest partner with a turnover of USD 69.4 billion (+25.0% YoY), followed by South Korea with USD 23.7 billion (+8.0% YoY).

Textile and Garment Exports Show Promising Recovery Momentum

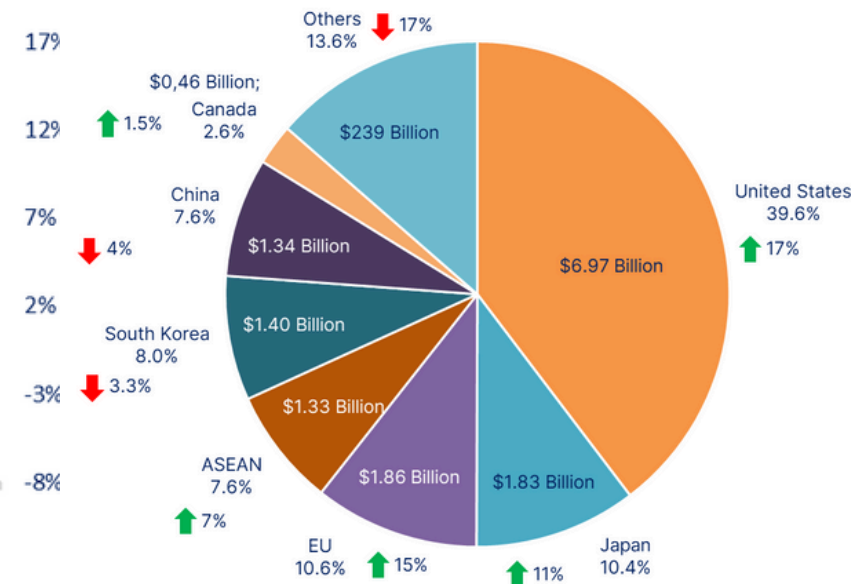
Vietnam's Textile and Garment Export Turnover (USD Billion)



Vietnam's Textile and Garment Export Products (USD Billion)



Vietnam's Textile and Garment Export Market in 5M 2025

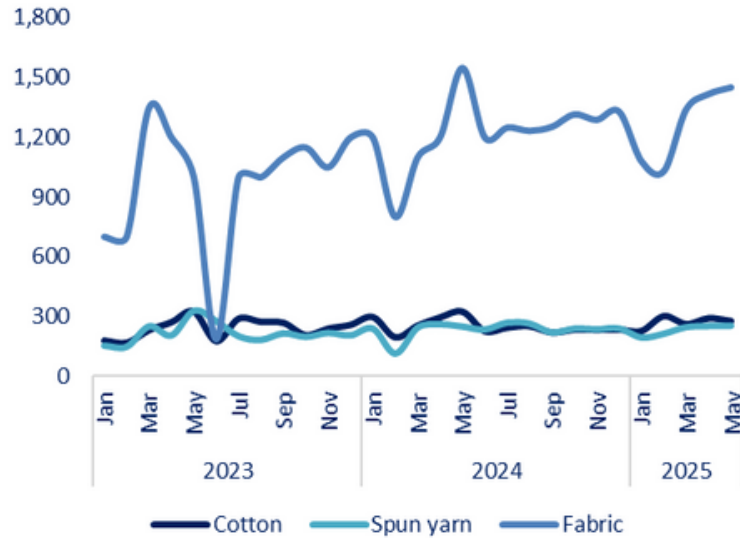


Source: Vietnam Customs, VITAS, SHS synthesis

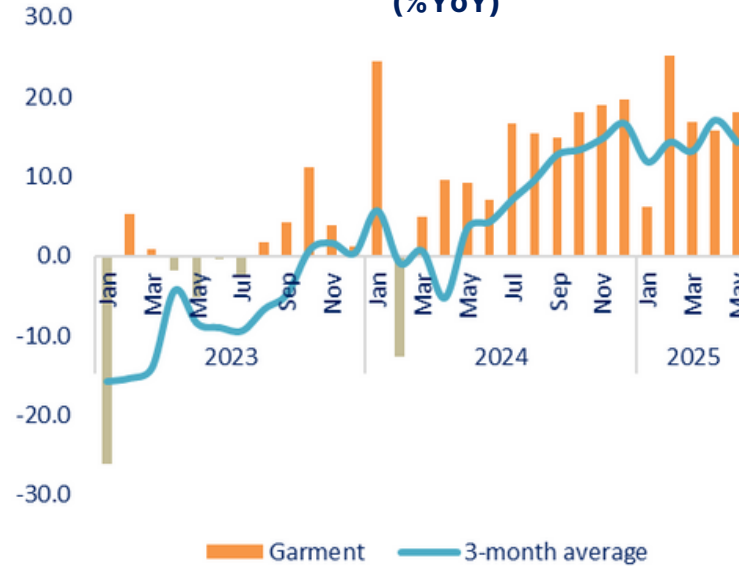
- According to the Vietnam Textile and Apparel Association, in the first five months of 2025, **the textile and garment industry's exports reached over USD 17.58 billion, marking a 9% increase compared to the same period in 2024**. Imports stood at USD 10.63 billion, resulting in a trade surplus of USD 6.95 billion for the sector. Specifically, garment export turnover is estimated at USD 13.818 billion (+11.6% YoY); fiber export turnover at USD 1.737 billion (-4.3% YoY); and fabric export turnover at USD 1.131 billion (+6.0% YoY).
- The United States continued to be the largest export destination**, contributing USD 6.73 billion – equivalent to 39.6% of total turnover and sharply increasing by 17% compared to the same period last year. Exports to the EU reached USD 1.86 billion, up 15%, reflecting a recovery in consumer demand in the region. Japan and ASEAN recorded increases of 11% and 7% respectively, with turnovers of USD 1.83 billion and USD 1.33 billion. Canada also saw a slight increase of 1.5%, reaching USD 464 million. Conversely, exports to South Korea and China decreased slightly, by 3.3% and 4% respectively, with corresponding turnovers of USD 1.4 billion and USD 1.34 billion.
- Domestic enterprises contributed 40% of total exports, a more balanced share compared to FDI enterprises (58-60%). Domestic firms are also expanding into international investment, demonstrating strong internal capabilities.

Textile and Garment Exports Show Promising Recovery Momentum

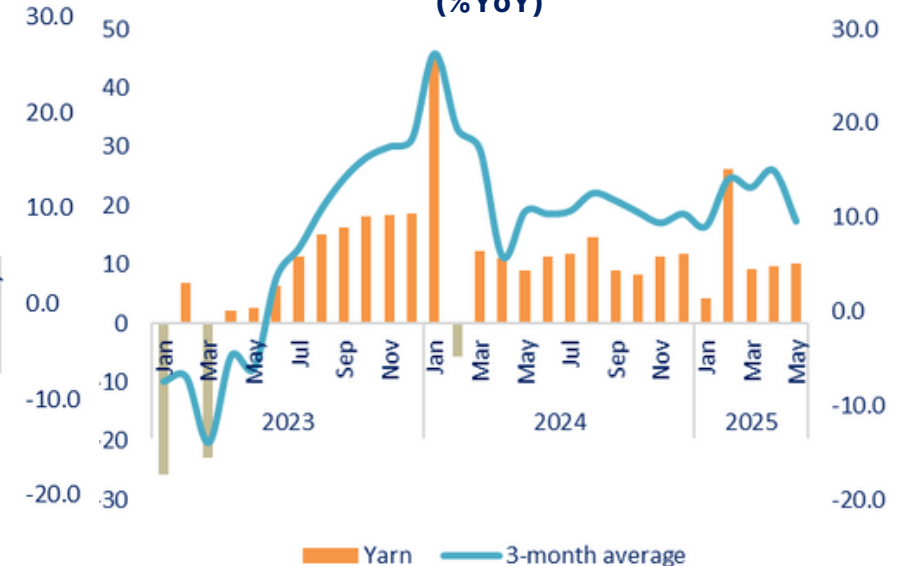
Value of Imported Textile Raw Materials by Month
(Million USD)



IIP of Garment Sector by Month
(%YoY)



IIP of Yarn Sector by Month
(%YoY)



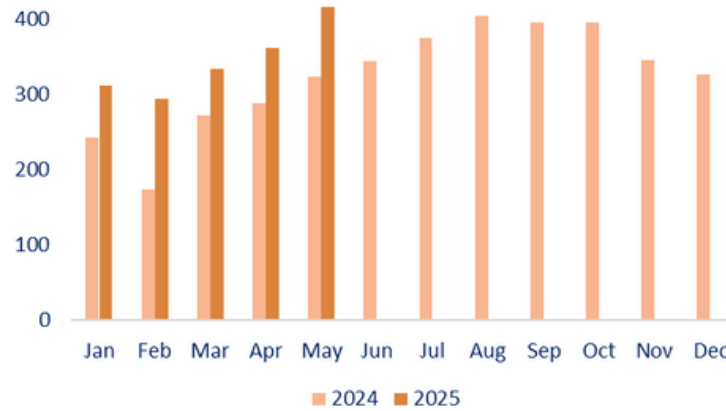
Source: GSO, SHS synthesis

- Amid ongoing global volatility and uncertainty, geopolitical tensions—including escalating conflict in Kashmir, instability in Myanmar and Bangladesh, and strained trade relations between Russia, Ukraine, and the West—continue to disrupt global supply chains. Notably, China, the world's largest textile and apparel exporter, is experiencing clear negative impacts from sanctions and tariffs, creating opportunities for Vietnam to expand market share in key export destinations such as the United States, Japan, and South Korea.
- The garment manufacturing segment is currently the primary growth driver for the entire industry. Domestic production remains stable, with the Industrial Production Index (IIP) showing continued positive momentum. Meanwhile, the import of raw materials for fabric increased by 8.5%, reflecting favorable domestic demand and export orders. In contrast, the yarn segment continues to face pressure as exports of fiber and yarn declined by 4.3%, with sharp drops particularly to China and South Korea. However, the gradual recovery in domestic demand is partly offsetting the export decline, as reflected in the 10.1% growth in the yarn industry's production index in May.

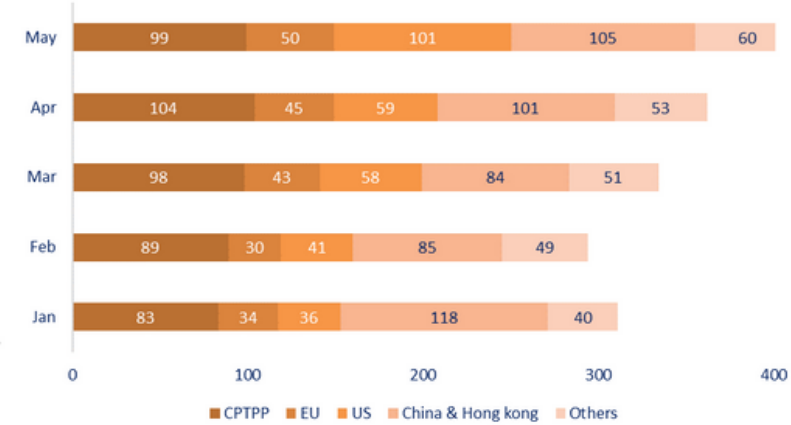
Vietnam Seafood Exports Strive to Overcome Challenges

- According to the Vietnam Association of Seafood Exporters and Producers (VASEP), after impressive growth in the early months of the year, Vietnam's seafood exports showed signs of slowing down in May 2025, increasing by just 2.7% compared to the same period last year. Consequently, cumulative exports for the first 5 months reached USD 4.2 billion, up 18.2% compared to 5M 2024.
- Pangasius and shrimp continued to be the two main export products, accounting for 58% of total seafood export turnover. For the first 5 months combined, shrimp exports reached over USD 1.66 billion, a 28.3% increase, reflecting a clear market recovery trend. Shrimp exports to China & Hong Kong hit USD 494 million, soaring 90%, making it the leading market by value. Shrimp import demand from the US, CPTPP countries, and the EU also significantly increased by 29%, 37%, and 22% respectively. Both raw shrimp prices and export prices showed an upward trend, driven by good consumption demand in key markets, as well as Vietnamese enterprises boosting exports to the US ahead of President Trump's July 9th retaliatory tariff deadline.
- Cumulatively for the first 5 months, Pangasius exports reached USD 829 million, up 11% compared to the same period last year. China & Hong Kong saw a negative growth in imports of Vietnamese Pangasius in 5M 2025 (-4% YoY); however, it remains the No. 1 Pangasius consumption market (accounting for ~30% of total export value). The US, Brazil, and CPTPP are key destinations, while the EU requires close monitoring for policy and demand changes.

Vietnam's Shrimp Export Turnover (USD Million)



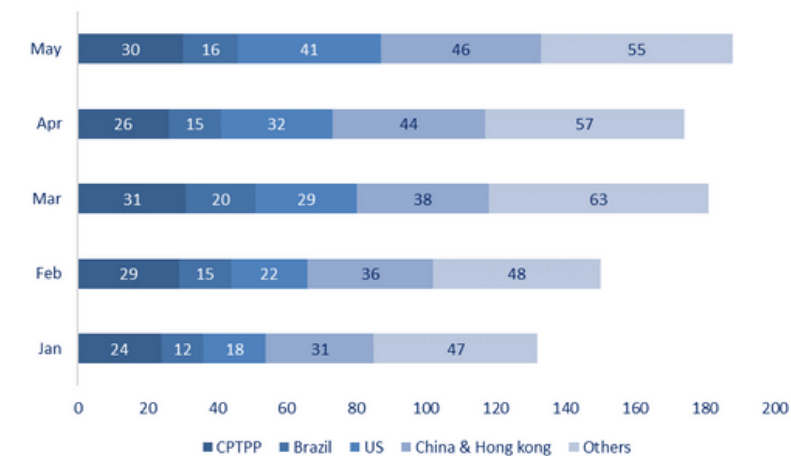
TOP Largest Import Markets for Vietnamese Shrimp 5M/2025 (USD Million)



Vietnam's Pangasius Export Turnover (USD Million)



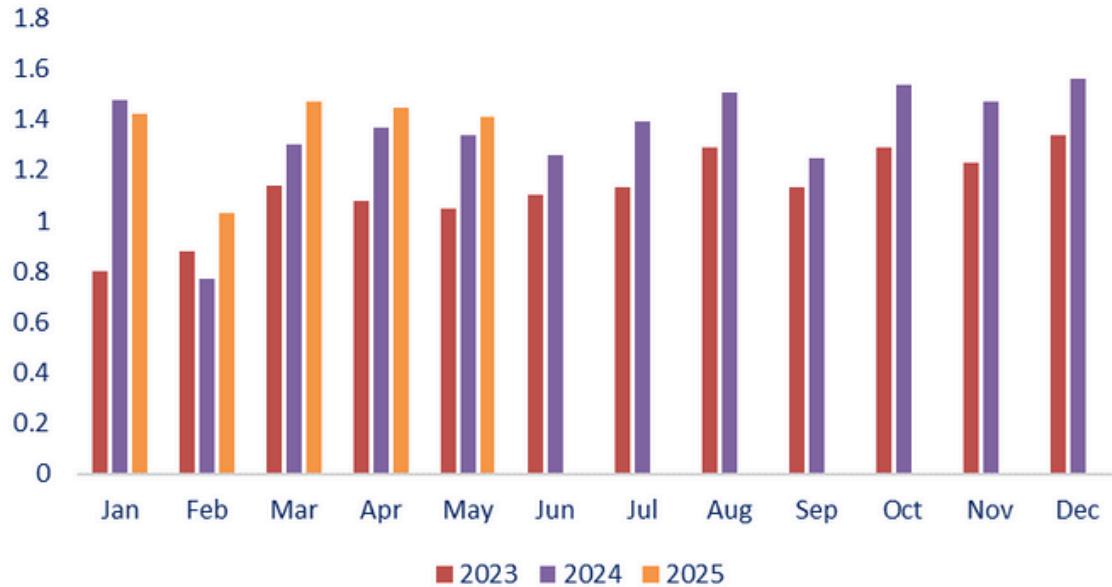
TOP Largest Import Markets for Vietnamese Pangasius 5M/2025 (USD Million)



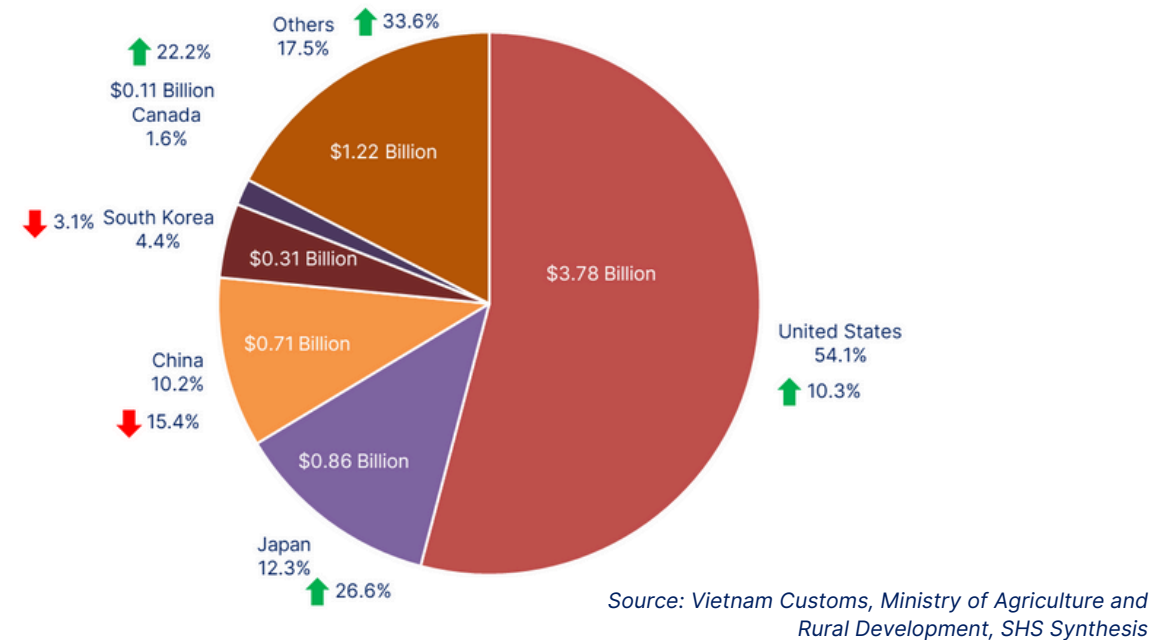
Source: Vietnam Customs, VASEP, SHS Synthesis

Wood Exports Rebound Despite Global Volatility

Vietnam's Wood Export Turnover (USD Billion)



Vietnam's Key Wood Export Markets in the First 5 Months of 2025

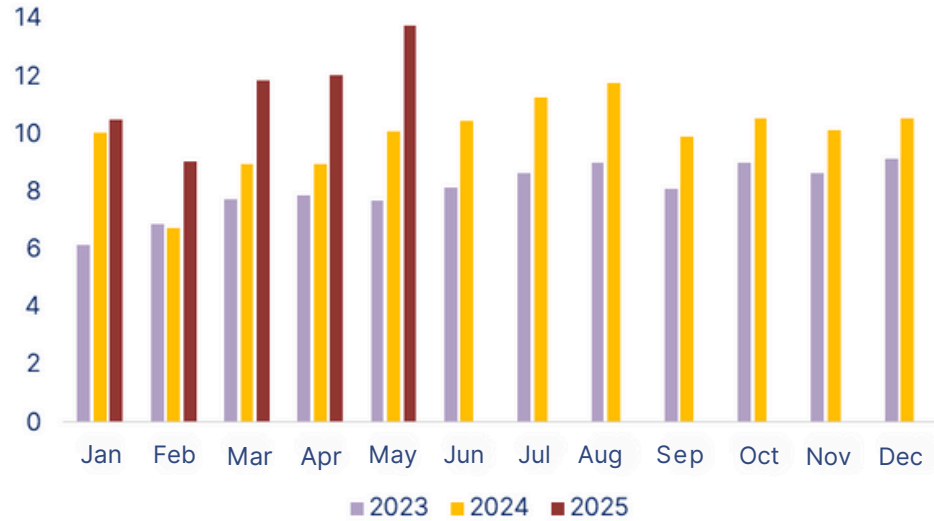


Source: Vietnam Customs, Ministry of Agriculture and Rural Development, SHS Synthesis

- According to data from the Ministry of Agriculture and Rural Development, the output of timber harvested from concentrated planted forests is estimated to have reached 8.4 million m³, an increase of 10.2% compared to the same period in 2024. The export value of wood and wood products in May 2025 is estimated at USD 1.6 billion, bringing the total export value of wood and wood products for the first 5 months of 2025 to USD 6.99 billion, up 11.5% compared to the same period in 2024.
- The United States remains the largest consumer market for Vietnamese wood and wood products, holding a market share of 54.1%. Japan and China are the next two largest markets, with market shares of 12.8% and 10.5% respectively. Compared to the same period last year, the export value of wood and wood products in the first 5 months of 2025 increased by 10.3% to the U.S. market and by 26.6% to the Japanese market, while it decreased by 15.4% to the Chinese market. Among the top 15 largest export markets, the export value of wood and wood products saw the strongest increase in Spain with a 64% rise, and the sharpest decrease in the Netherlands with a 24.6% reduction compared to the same period last year.

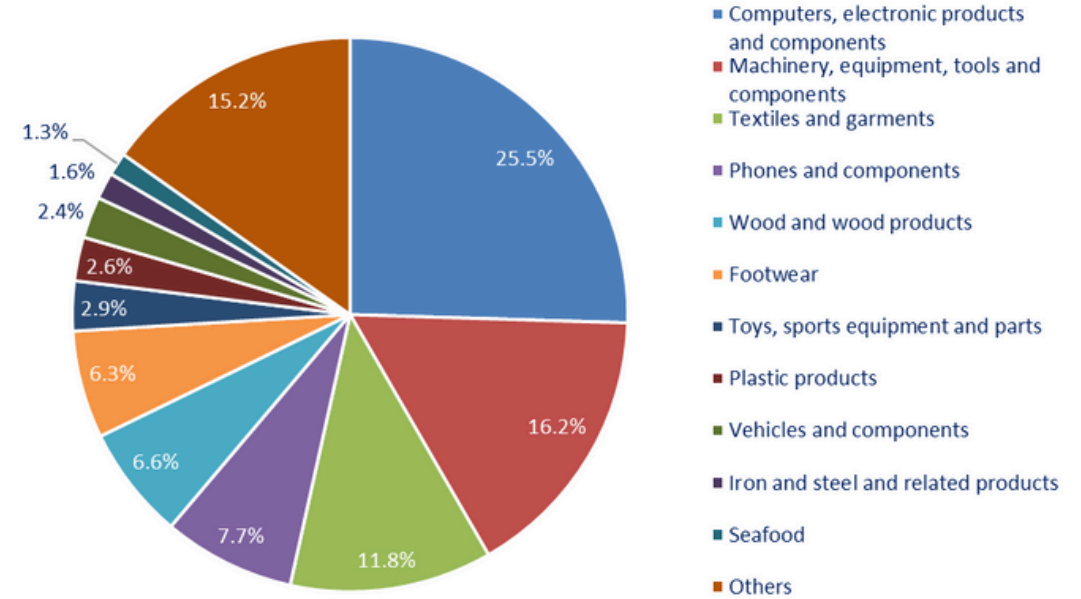
US Continues to Be a Major Trade Partner for Vietnam

Vietnam's Export Turnover to the US (USD Billion)



Source: Vietnam Customs, SHS Synthesis

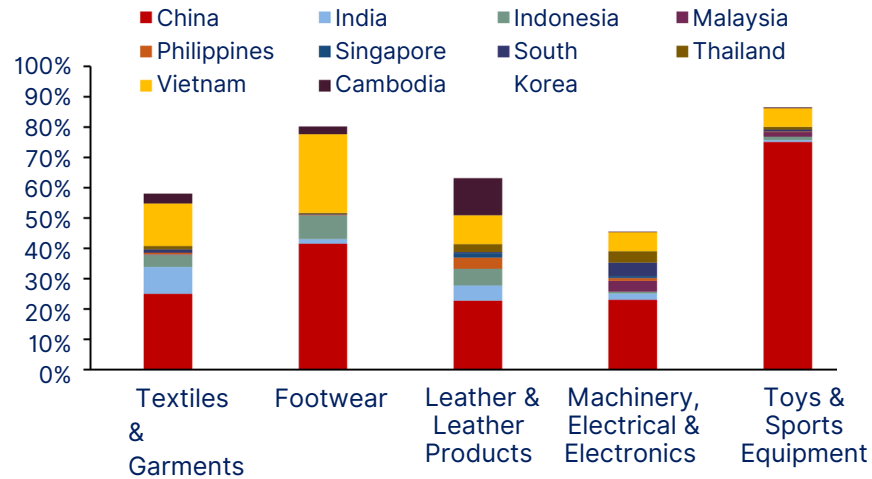
Key Export Categories to the U.S. (5M 2025)



- According to data from the General Department of Vietnam Customs, Vietnam's merchandise export turnover to the US market in the first five months of 2025 reached over USD 57.1 billion, a significant 28.6% increase compared to the same period last year.
- Currently, more than half of Vietnam's export value to the US comprises high-tech products (consumer electronics, smartphones), along with textiles and garments, and footwear. The remaining portion includes products like furniture and agricultural goods. Specifically, for the first five months of 2025, the Computers, Electronic Products, and Components group continued to lead export turnover, reaching over USD 14.5 billion, a robust 62.8% increase YoY, accounting for 25.5% of total exports. Following this was the Machinery, Equipment, Tools, and Components group, which achieved USD 9.2 billion, up 26.1% YoY, making up 16.2% of exports. Other notable items showing significant export turnover growth in the first five months of 2025 compared to the previous year include: Toys, Sports Equipment and Parts (up 192.5%); Electrical Wires and Cables (up 66.9%); and Glass and Glass Products (up 127.1%).

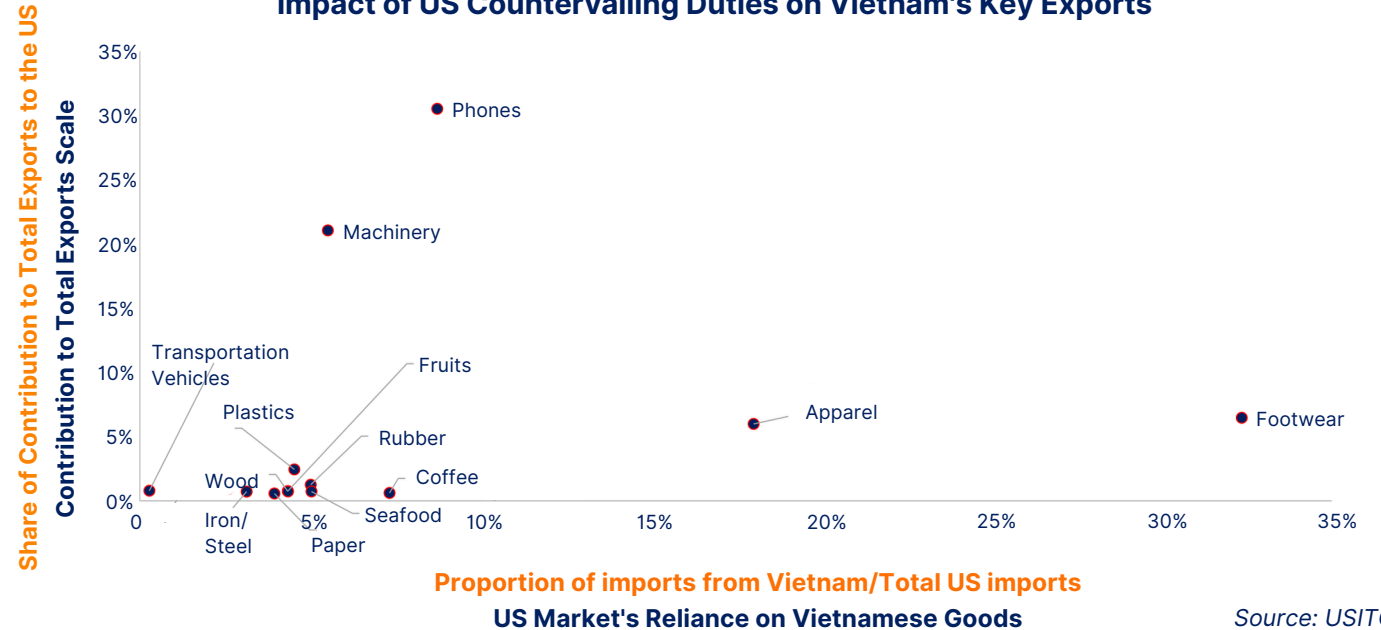
The Close Relationship in Trade Cooperation Between Vietnam and the US

Share of imports from the country in total US imports (%)



Source: Bloomberg Economics, World Bank WITS, MUFG GMR

Impact of US Countervailing Duties on Vietnam's Key Exports



Source: USITC

- The United States is currently Vietnam's largest export market, while Vietnam has also become one of America's major trading partners and an essential link in the supply chains of various product categories. An increase in tariffs risks undermining the competitiveness of Vietnamese goods in the US market, leading to a decline in export volumes and potential market share loss. Several sensitive sectors could be directly affected as follows:

(I) Footwear and Textiles & Garments: Vietnam is among the top global suppliers to major U.S. sportswear and fashion brands. These companies operate large-scale production networks in Vietnam, meaning any tariff changes could disrupt entire value chains.

(II) Seafood: Vietnam ranks among the world's top four seafood exporters, with the U.S. being one of its largest and most high-value markets. Higher tariffs could erode price competitiveness, resulting in declining orders from American importers.

(III) Wood & Wood Products: A significant portion of furniture sold in the U.S. originates from Vietnam. Tariff increases would squeeze profit margins for Vietnamese producers and push up input costs for U.S. consumers.

Progress of reciprocal tariff negotiations between the U.S. and Vietnam



A 46% import tariff was scheduled to take effect on April 9

Initial Phase

Early April (April 2–9, 2025)

- April 2, 2025: U.S. President Donald Trump announced the implementation of a "reciprocal tariff" policy aimed at balancing the trade deficit. Vietnam faced a tariff rate of up to 46%, while the general tariff level was set at 10% starting April 5, and be told effect from April 9.
- In response, Vietnam introduced several measures: Reduced MFN tariffs on certain U.S. products under Decree No. 73 (issued on March 31, 2025); Implemented a 0% import tariff on U.S. woods to improve bilateral relations; Diversified export markets, reviewed affected sectors, and increased localization efforts.

Diplomatic negotiations, tariff reduction, and multilateral cooperation

Tariff imposition temporarily suspended, and both sides agreed to negotiate

De-escalation & Negotiation Phase

April to June 2025

- The United States temporarily suspended the implementation of the highest tariff rate (46%) for 90 days.
- During this period, the two sides entered formal negotiations. Under U.S. pressure, Vietnam announced several concessions: reducing import tariffs on American goods, granting a license to Starlink, promoting LNG purchases, and further opening its domestic market..

Market liberalization, approval for Starlink operations and LNG

A tariff rate agreement of 20%/40% was reached

New Agreement

July 2–3, 2025

- July 2–3: President Trump announced a new trade agreement with Vietnam:
- A 20% tariff would be imposed on goods exported directly from Vietnam, and a 40% tariff on goods transshipped through Vietnam.
- Vietnam committed to market liberalization by permitting U.S. goods to enter duty-free, including liquefied natural gas (LNG) and digital services.
- **Preliminary result:** Vietnam became the third country, after the two major powers — the United Kingdom and China, to reach a special trade agreement with the United States, especially as the July 9 tariff negotiation deadline draws near.

Zero import duty on U.S. imports



- With the latest announcement regarding countervailing tariffs, we are still **facing challenges in fully assessing the overall impact** of this agreement on Vietnam's economy. To enable a more accurate evaluation, several key details need to be clarified, including: (i) Whether the 20% tariff is an additional charge or the final total tariff rate; (ii) Whether previously exempted items are now subject to the new tariffs; and (iii) How Vietnam's tariff rates compare
- Based on initial assessments, the agreement can tentatively be viewed as a **positive step** forward that may bring benefits to Vietnam's economy.

Directly Impacted Sectors

Sector	Post-negotiation retaliatory tariffs that may be applied	Evaluation	Reciprocal tariffs of competing countries	Listed companies may face negative impacts
Textile and Garment	40%	- In the first five months of 2025, US continued to be Vietnam's largest textile and garment export market, accounting for 39.6% of the total turnover. Among the top five textile and garment exporting countries to the US, Vietnam consistently maintained the second-largest market share, trailing only China (which held a 15% share). - According to VITAS, over 40% of input materials for Vietnam's textile and garment industry still depend on China. Moreover, only about 15–20% of domestic enterprises have the capacity to ensure full supply chain traceability, putting the industry at risk of being subject to higher retaliatory tariffs. ➤ The implementation of new tariffs primarily impacts Vietnam's textile and garment sector by eroding its competitiveness in the US market, narrowing the profit margins of exporting enterprises, and increasing pressure on supply chains and employment. This will negatively affect economic growth and reduce the quality of life for workers.	China (30%), India (26%), Bangladesh (37%), Mexico (25%)	U.S. exports account for a significant portion of total revenue: • MSH (80%) • TNG (26%) • VGT (35%) • TCM (35%)
Seafood	20%	Vietnam's seafood export turnover to the US in the first five months of 2025 reached USD 774 million (+26,7% YoY). The US stands as Vietnam's third-largest seafood importing country, and is also the second and third largest import market for Vietnamese Pangasius and shrimp, respectively. ➤ Although the newly negotiated tariff rate is lower than the initially announced 46%, the impact on Vietnam's seafood industry remains significant. Among key export products, tuna and shrimp are expected to suffer greater losses compared to pangasius. However, tuna and shrimp are projected to incur greater losses compared to pangasius. The US currently accounts for a considerable proportion (nearly 40%) of Vietnam's tuna export market structure. Furthermore, shrimp, being a higher-priced commodity than Pangasius, is already subject to an additional countervailing duty (CVD) on top of existing anti-dumping duties (AD).	China (30%), Indonesia (32%), India (26%), Ecuador (10%)	U.S. exports account for a significant portion of total revenue: • VHC (32%), • FMC (36%), • MPC (19%), • ANV (8%)
Wood and Wood Products	20%	- Cumulatively for the first five months of 2025, the US accounted for over half of Vietnam's exported wood and wood products consumption market share. In 2024, Vietnam was among the top 5 largest exporters of wood and wood products to the US, holding a market share of 4.5%. - In recent years, Vietnam's wood imports have rapidly shifted from high-risk sources to those with verified legal origin. Currently, over 85% of Vietnam's wood imports are raw materials, with more than 50% comprising logs and sawn timber, the majority of which came from the U.S. market in 2024. ➤ Previously, Vietnamese wooden furniture products exported to the US market enjoyed a 0% tariff rate, creating a significant price competitive advantage over international rivals. With the newly applied tariffs, production costs have increased substantially, causing Vietnam's competitive edge to diminish compared to other countries (previously, Vietnam's wooden furniture exports to the U.S. enjoyed a 0% tariff rate.). Currently, some wood products are on the list of goods not subject to countervailing duties according to the recent decree from the Trump administration.	China (30%), Canada(25%), Mexico (25%), EU (20%)	U.S. exports account for a significant portion of total revenue: • PTB (40%), • ACG (13%)

Textile and Garment Exports: Maintaining Competitive Edge, Affirming Industry Position

Assessment of Competitive Advantages of Textile and Garment Industries in the US Market by Country

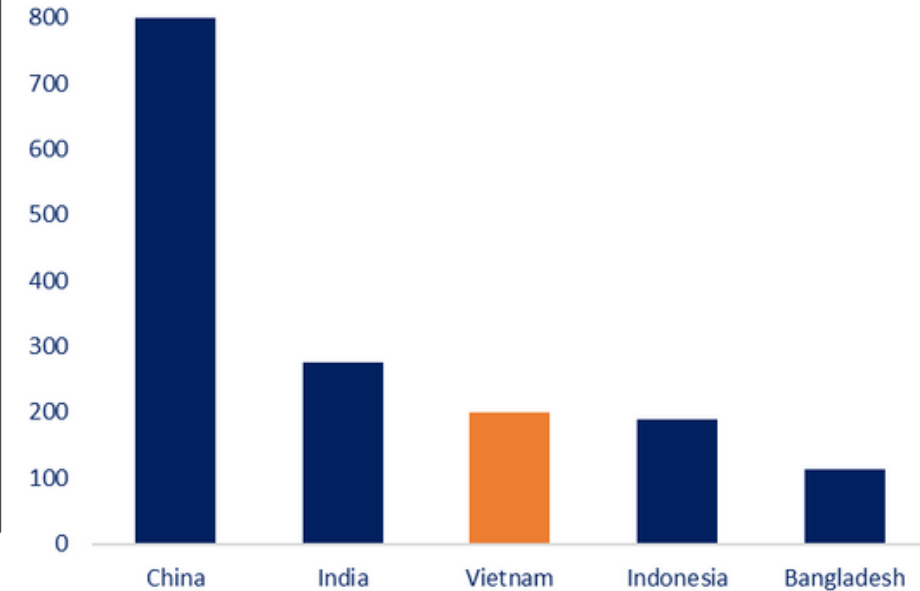
Country	Delivery speed	Supplier usage cost	Flexible and fast production capacity	Minimum Order Quantity (MOQ)	Supply chain control level	Labor and social compliance risk	Environmental compliance risk	Geopolitical risk	2024 score (unweighted)	2024 score (weighted)
United States	4,0	1,5	3,0	4,0	2,5	4,0	4,0	4,0	27,0	3,4
Mexico	4,0	3,0	3,5	3,0	3,0	3,0	3,0	3,0	25,5	3,2
CAFTA-DR (*)	4,0	3,5	3,0	3,5	3,5	3,0	3,0	3,5	27,0	3,4
Colombia	3,5	3,0	3,0	3,5	3,5	3,0	3,0	3,5	26,0	3,3
China	3,5	4,0	4,0	3,5	4,5	2,0	2,0	1,5	25,0	3,1
Vietnam	3,0	3,5	3,5	3,0	3,0	3,0	3,0	3,0	25,0	3,1
Bangladesh	2,0	4,0	3,0	2,5	3,0	2,5	2,5	3,0	22,5	2,8
Indonesia	2,5	3,5	3,5	3,0	2,5	3,0	2,5	3,5	24,0	3,0
India	2,5	3,5	3,5	3,0	4,0	2,5	2,5	3,5	25,0	3,1
Sri Lanka	2,0	3,5	3,5	3,0	2,5	3,0	3,0	3,5	24,0	3,0
Campuchia	2,5	3,5	3,0	2,5	2,5	2,5	2,5	3,0	22,0	2,8
EU	3,5	2,0	3,0	3,5	3,0	4,0	4,0	4,0	27,0	3,4
Turkey	3,0	3,0	3,5	3,0	4,0	3,0	3,0	3,0	25,5	3,2
AGOA (**)	1,5	4,0	2,5	2,5	1,5	3,0	2,5	3,0	20,5	2,6
Egypt	3,0	4,0	3,0	2,5	3,0	3,0	3,0	3,0	24,5	3,1

(*) CAFTA-DR: Dominican Republic-Central America Free Trade Agreement

(**) AGOA: African Growth and Opportunity Act

Source: USFIA, SHS synthesis

Labor Costs in the Garment Industry of Select Regional Countries



Data for China, India, and Vietnam was recorded in 2022

Data for Indonesia and Bangladesh was recorded in 2023.

Source: Investmentmonitor, Take-profit, SHS Synthesis.

- According to a survey by the US Fashion Industry Association (USFIA), US suppliers indicate a **trend of diversifying suppliers away from China**. Consequently, in the long term, Vietnam's textile and garment industry is expected to gradually capture market share from China in the US market. Currently, Vietnam possesses competitive advantages in speed-to-market for goods and exhibits lower environmental risks compared to the other three countries in the top 5, namely Bangladesh, Indonesia, and India. For the remaining criteria, all four countries were assessed at an average level with no significant differences. Overall, Vietnam achieved an average score across all eight criteria and is the only country in Asia with no criteria rated low.
- Furthermore, regarding labor costs, Vietnam's average stands at approximately USD 192/month. While this is higher than Indonesia (~USD 188) and Bangladesh (~USD 113), it remains significantly lower than China (~USD 800) and India (~USD 300). This cost structure helps maintain a competitive price advantage while simultaneously ensuring good product quality.

Textile and Garment Exports: Optimizing Benefits from Free Trade Agreements

- Vietnam's textile and garment exports boast significant advantages, primarily due to the 17 Free Trade Agreements (FTAs) that Vietnam has signed, of which 16 are currently in force and 1 is pending ratification. The Ministry of Industry and Trade plans to increase this number to 22 FTAs during the 2025-2026 period. These FTAs enable businesses to leverage tariff preferences by meeting goods' rules of origin. In the context of the volatile US tariff policies, trade agreements such as the EVFTA (EU), VKFTA (South Korea), and VJEPA (Japan) all support the textile and garment industry in enjoying a 0% tariff rate. Therefore, businesses should aim to reduce their dependence on the US market and pivot towards other potential markets like Japan, South Korea, and the EU, etc.
- Furthermore, Vietnam currently maintains official diplomatic relations with 189 out of 193 countries and territories, including 20 strategic partners (comprising 11 comprehensive strategic partners and 12 comprehensive partners), spanning across all continents. This extensive network creates favorable conditions for textile and garment enterprises to capitalize on new investment waves, develop production capacity, and rapidly expand their presence in the global market.

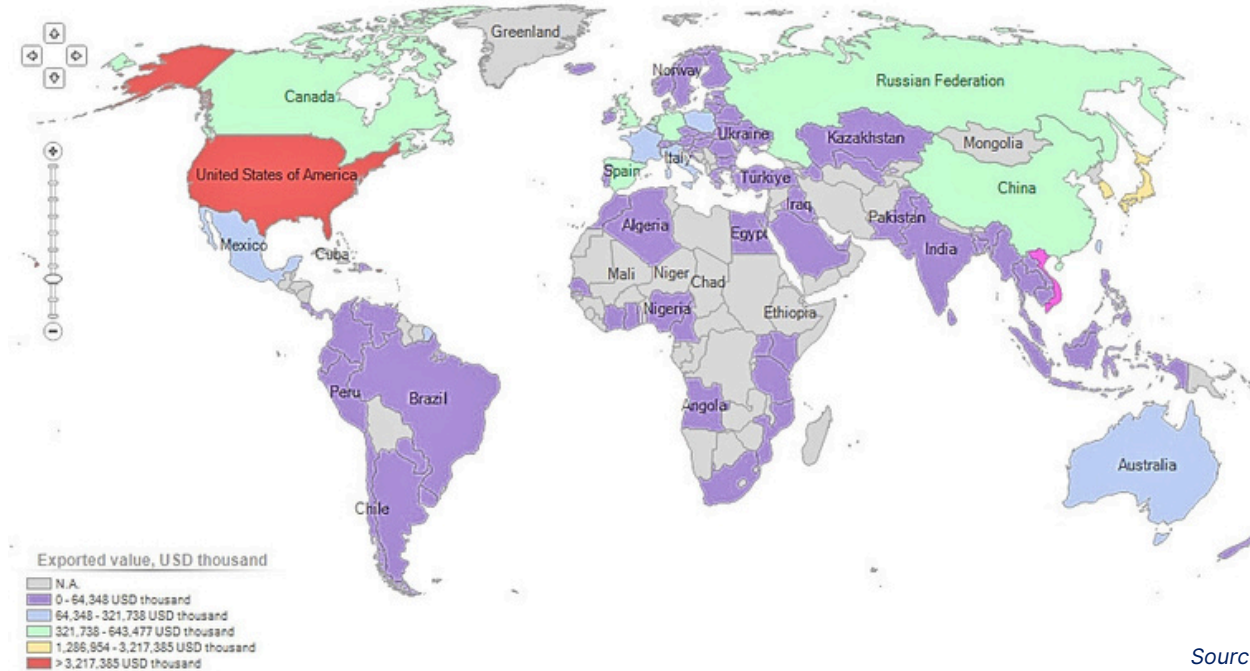
Comparison of Free Trade Agreements (FTAs) for Major Garment Exporting Countries

Country	FTA Status	Notable FTAs	Import Tariff Rate			
			EU	Japan	South Korea	Canada
Vietnam	Participating in multiple bilateral and multilateral FTAs (CPTPP, EVFTA, RCEP, UKVFTA...)	CPTPP, EVFTA, RCEP, UKVFTA, VJEPA, etc.	0% - 5% (EVFTA)	0% (VJEPA)	0% (VKFTA)	0% (CPTPP)
China	Participating in both regional (RCEP) and bilateral FTAs (ASEAN, Australia, Chile...)	RCEP, ASEAN+, FTA with Chile, NZ, Australia, etc.	12%	3,1%	0% (CKFTA)	18%
Bangladesh	Limited Participation, Primarily via GSP Preferences (EU, US)	GSP, LDC preferential access (EU, Canada, Japan)	0% (EBA)	0% (GSP/IEJPA)	0% (GSP - LDC)	16%
Indonesia	Strengthening Regional and Bilateral FTAs	RCEP, ASEAN, FTA with Japan, EFTA, Australia, etc.	9,6%	0% (RCEP)	0% (AKFTA - ASEAN - Korea FTA)	0% (CPTPP)
India	Several bilateral and regional FTAs under expansion	ASEAN, UAE-India, negotiating EU, EFTA, etc.	0%	0% (CEPA)	0% (CEPA)	16% - 18%

Source: SHS synthesis

Textile and Garment Exports – Continuing Market Diversification

List of Selected Countries Importing HS 62 Products – Apparel and Clothing Accessories, Not Knitted or Crocheted (2023)

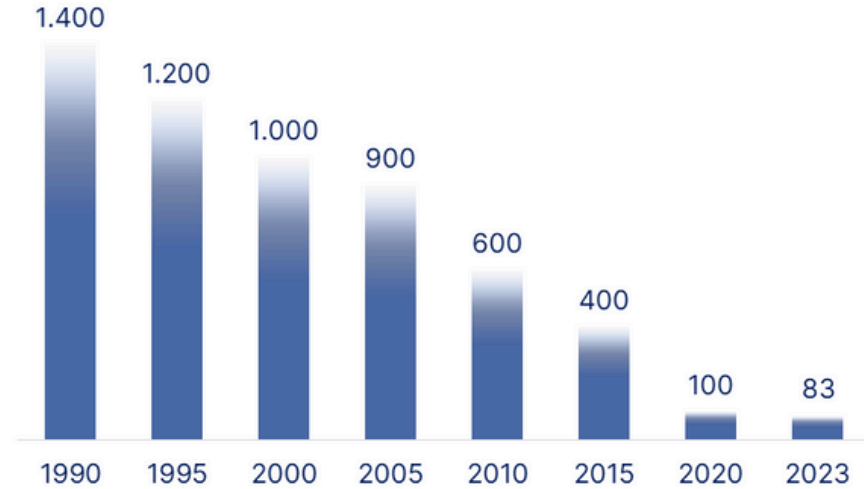


Source: Trademap

- According to the Vietnam Textile and Apparel Association (VITAS), Vietnam's textile and garment industry has now expanded its market reach to 132 countries and territories (up from 104 in 2024). Vietnam has even successfully exported high-quality apparel products to China. In addition to its traditional key export markets, Vietnamese textile and garment enterprises are actively and proactively expanding their market share in numerous other large and potential markets.
- Specifically, VITAS is currently undertaking promotion activities in markets such as Russia and the countries of the Commonwealth of Independent States (CIS) (former member states of the Russian Federation), and countries within the ASEAN bloc. Furthermore, Vietnamese textile and garment enterprises are also engaged in overseas investment projects in Mexico and Myanmar, with plans to expand into India and Egypt, etc. next.
- On the other hand, the Middle Eastern market is considered to have significant potential, but Vietnam's textile and garment industry has yet to fully capitalize on it, accounting for less than 1%; Africa has only been exploited to 0.34%.

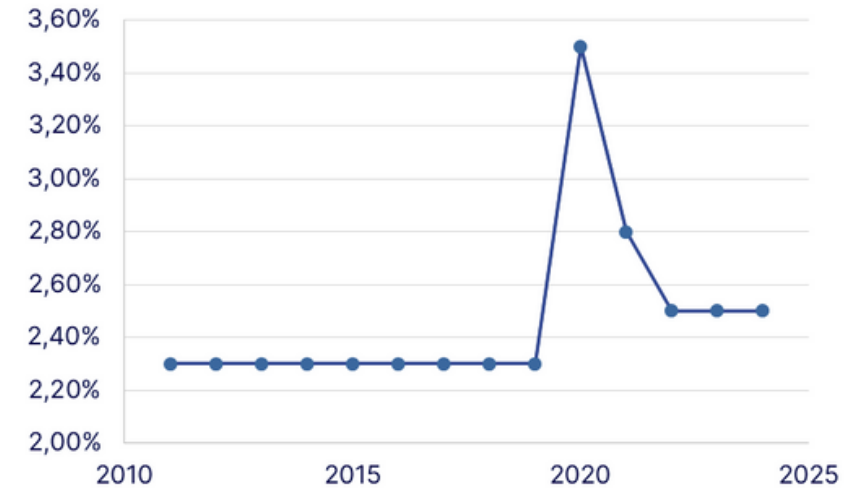
Textile and Garment Exports: Positive Outlook for Renegotiating Countervailing Duties with the US

Number of Employees in the U.S. Apparel Manufacturing Industry (Thousands)



Source: U.S. Bureau of Labor Statistics (BLS), SHS synthesis

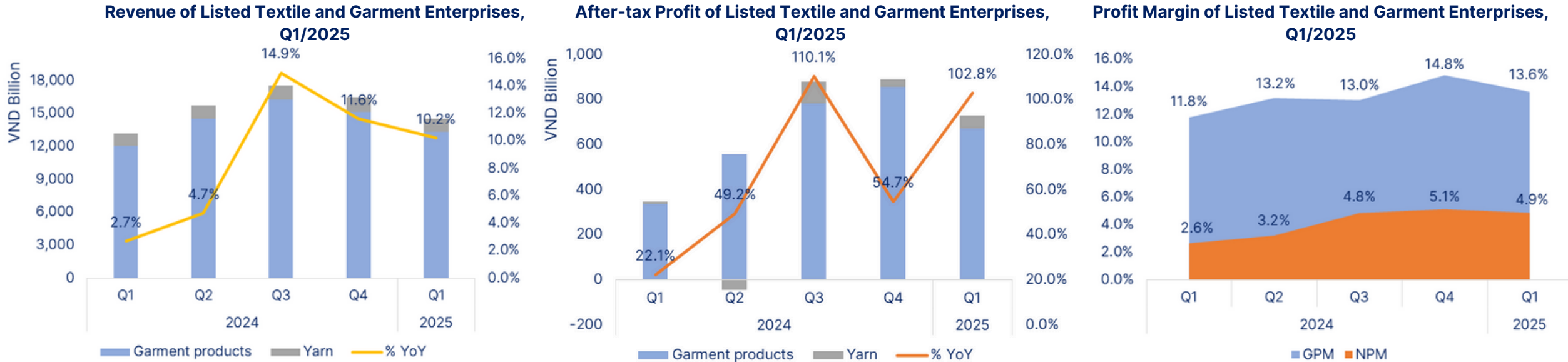
Rate of Domestically Produced Apparel in the U.S.



Source: AAFA, SHS synthesis

- Currently, only about 2.5% of apparel sold in the United States is produced domestically; the vast majority is imported from other countries. Data from the U.S. Bureau of Labor Statistics (BLS) indicates that the US textile and garment industry has lost over 1.3 million jobs since 1990, declining from more than 1.4 million to fewer than 100,000 workers today. In contrast, Vietnam's labor force in this sector numbers approximately 3 million. Consequently, with merely 100,000 workers, the United States is unable to offset any decline in imports from other nations.
- Coupled with a shortage of skilled and available labor, the US also lacks domestic sources for manufacturing raw materials. According to a submission from the American Apparel & Footwear Association (AAFA) to the Office of the U.S. Trade Representative under President Donald Trump, approximately 70 types of raw materials required to produce a common pair of shoes in the US must be imported due to their unavailability domestically. Ultimately, the imposition of high tariffs primarily inflicts harm upon American consumers and retailers.
- From an optimistic perspective, **the likelihood of successfully renegotiating the duty rates applied to the textile and garment industry is very high.** This is because high tariffs are typically levied to protect domestic production, yet the US produces virtually no apparel domestically.

Textile and Garment Exports: Strong Business Performance by Enterprises in the First Quarter



Source: FiinPro, SHS synthesis

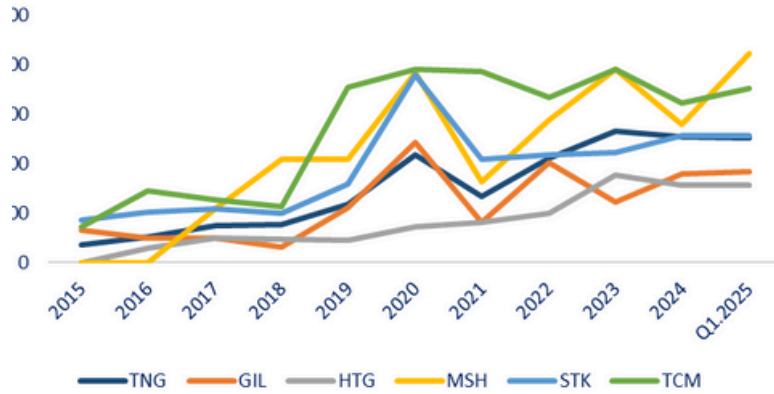
- Despite the unstable economic situation, **Vietnamese textile and garment enterprises recorded positive business results in Q1/2025**. For the first six months of the year, Vietnam's textile and garment exports are forecasted to reach over USD 22 billion. Most enterprises have finalized orders for Q2 and have begun negotiating orders for Q3 and Q4/2025.
- According to data from FiinPro, the consolidated revenue of 19 listed textile and garment enterprises in Q1/2025 increased by 10.2% year-on-year, reaching VND 15,726 billion, while consolidated **after-tax profit saw an exceptional twofold increase YoY**, reaching VND 762 billion. This outstanding growth was primarily driven by VGT's business performance, as the group's consolidated after-tax profit surged 3.5 times compared to the same period last year. The group estimates its consolidated profit for the first six months of the year to reach nearly VND 556 billion, equivalent to 61% of its annual plan and a 97% increase year-on-year. The main reason is that the yarn segment, which incurred losses last year, has now become profitable due to optimized operations and cost-cutting measures.
- Overall, in Q1, enterprises tended to accelerate delivery schedules to mitigate any potential impact from the Trump administration's tariff policies, thoroughly leveraging the 90-day quiet period (before July 5, 2025) to proactively adapt. Given the significant macroeconomic fluctuations anticipated in the latter half of the year, **the outlook for garment enterprises appears uncertain**.

Overview of Vietnam's Textile and Garment Export Enterprises

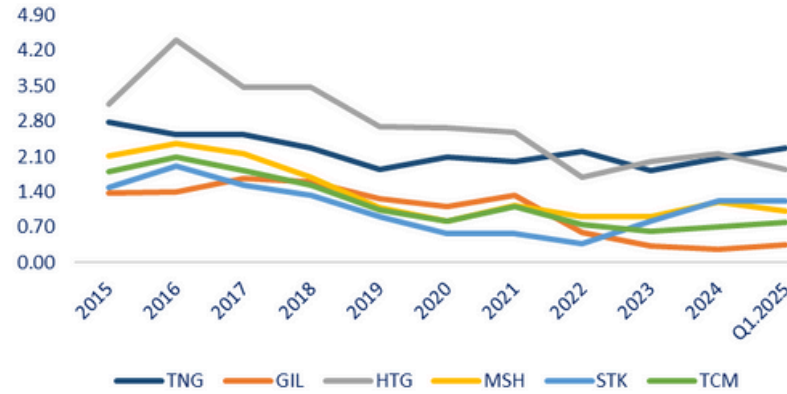
Stock	Product	Number of Factories	Number of Production Lines	Designed Capacity	Number of Employees
TNG	Garments, paper bags, plastic, nylon bags, raincoats, raw materials and accessories for garment industry	15 export garment factories 1 garment factory serving domestic goods production 2 auxiliary factories	339 sewing lines	Garment: ~120 million pcs/year	19,000
GIL	Bags, suitcases, fabric backpacks, household textiles	3 garment factories	158 sewing lines	N/A	5,000
HTG	- Yarn (TC, CD, CVC...) - Processing and exporting garments (suits, shirts, jackets...)	3 yarn spinning factories 11 garment factory	11,300 machines for garment production (estimated ~200–300 sewing lines)	- Garment: ~26.6 million pcs/year - Yarn: ~18,200 tons/year	11,230
MSH	Export garments (jackets, vests, shirts...)	8 garment factories	255 sewing lines	Garment: 132 million pcs/year	15,000
STK	Polyester fiber yarn	3 yarn spinning factories	N/A	Yarn: 99,300 tons/year	999
TCM	Export garments (shirts, vests, jackets...)	8 garment factories	N/A	- Yarn: 18,000–20,000 tons/year - Fabric: 30 million meters/year - Dyeing: 12 million meters/year - Garment: 30 million pcs/year	5,929

Financial Metrics of Major Vietnamese Textile and Garment Exporters

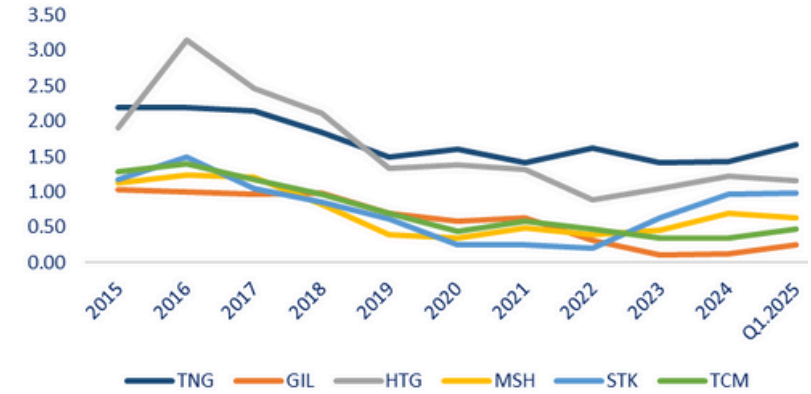
Market Capitalization (VND Billion)



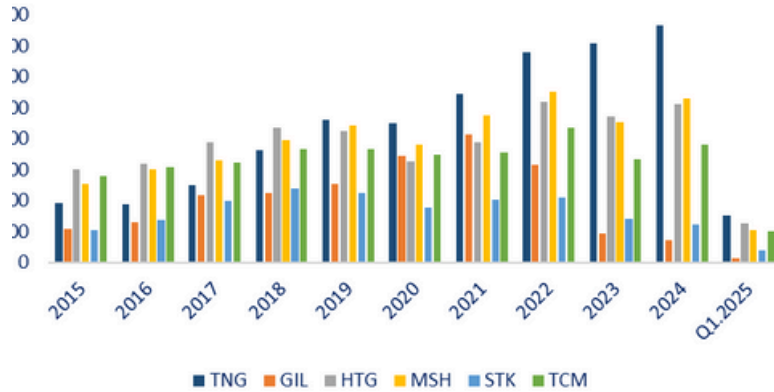
Total Debt to Equity Ratio (Times)



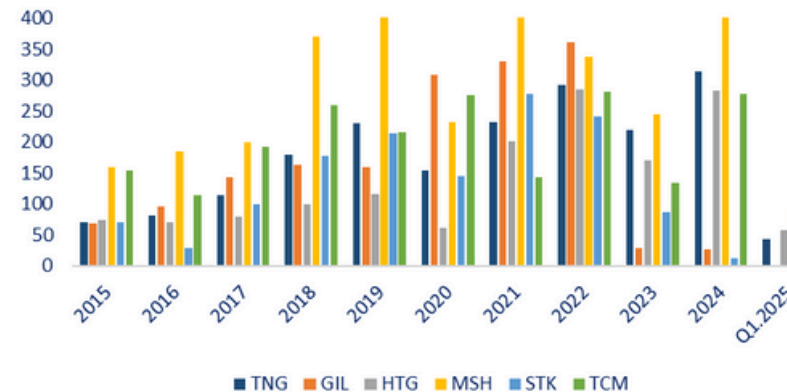
Total Borrowings to Equity Ratio (Times)



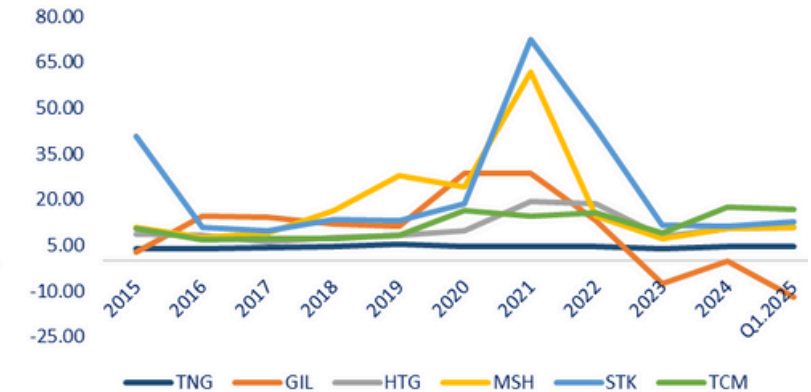
Net Revenue (VND Billion)



Net Profit After Tax (VND Billion)

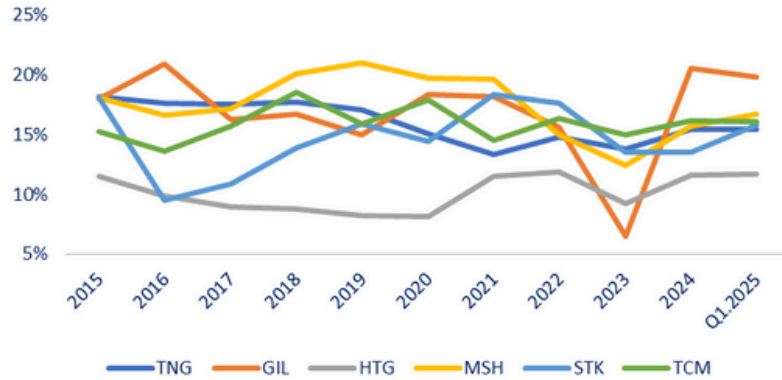


EBITDA to Interest Coverage Ratio (Times)

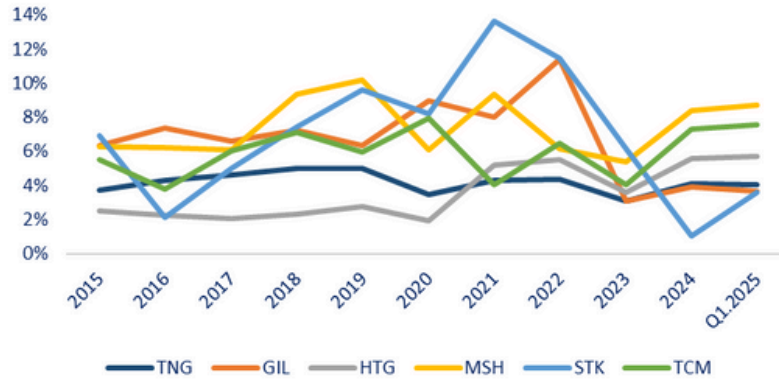


Financial Metrics of Major Vietnamese Garment Exporters

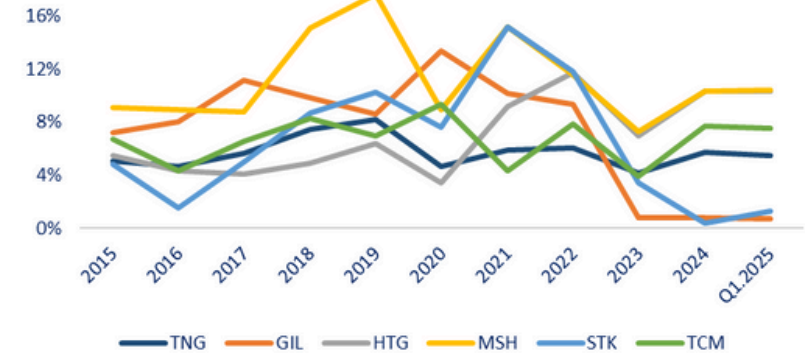
Gross Profit Margin



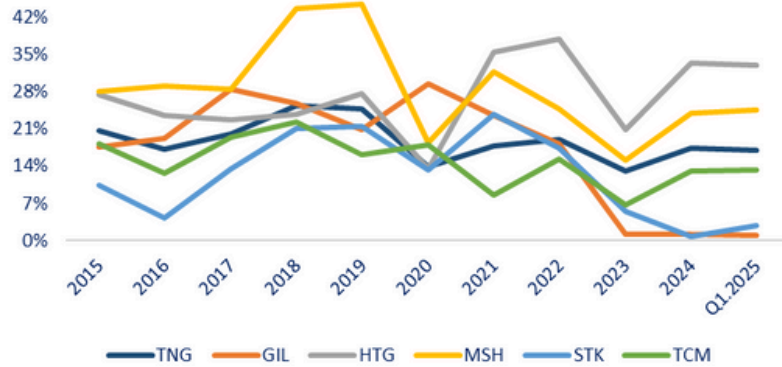
Net Profit Margin



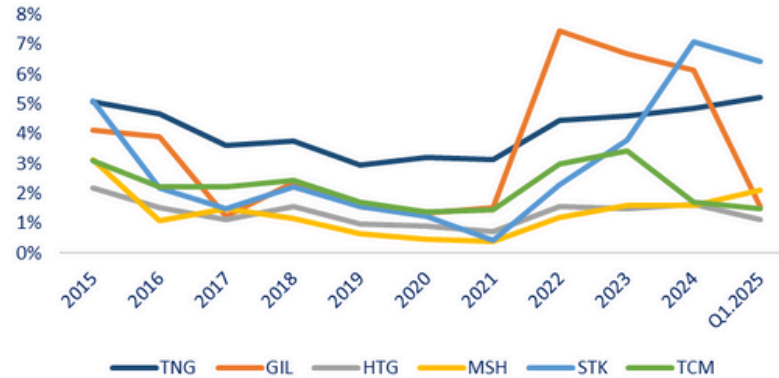
ROA



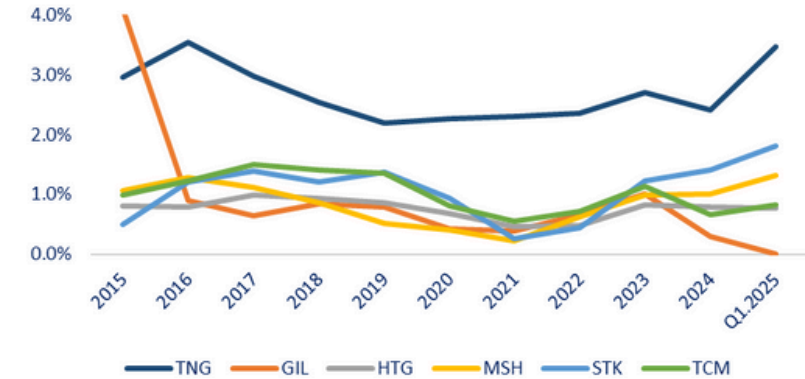
ROE



Financial Expenses to Net Revenue

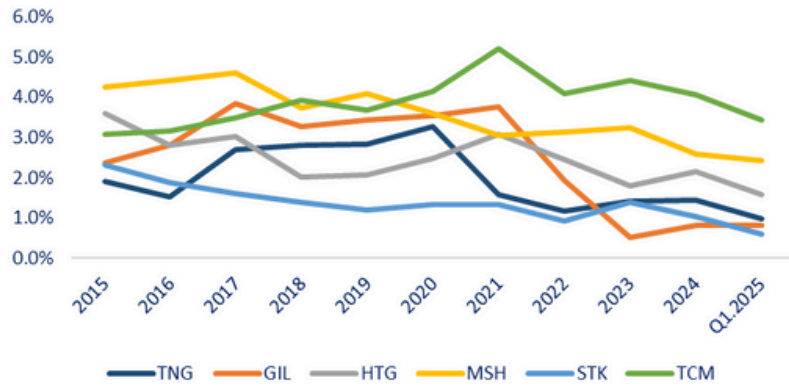


Interest Expense to Net Revenue

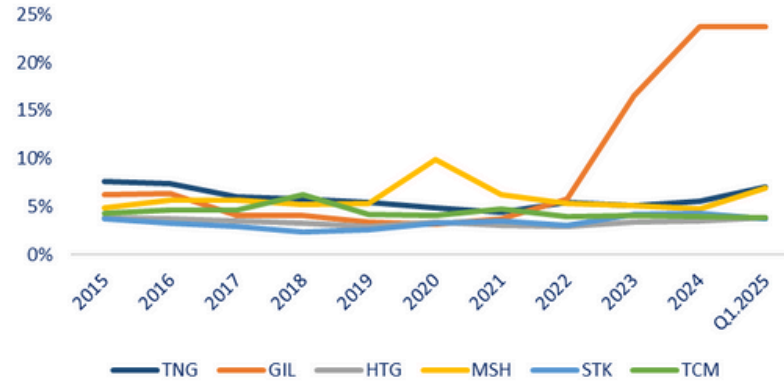


Financial Metrics of Major Vietnamese Garment Exporters

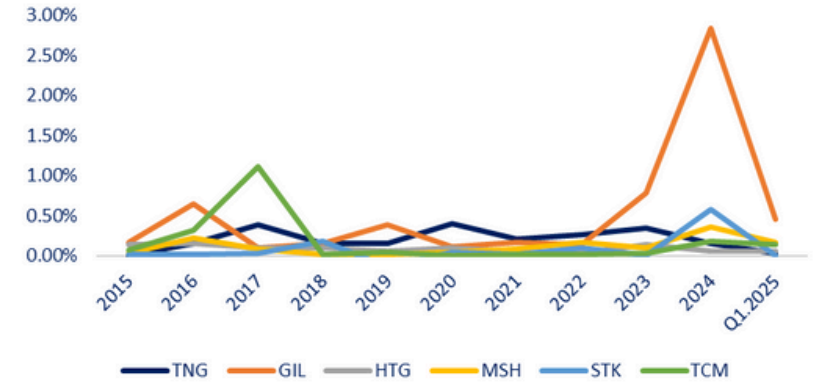
Selling Expense to Net Revenue



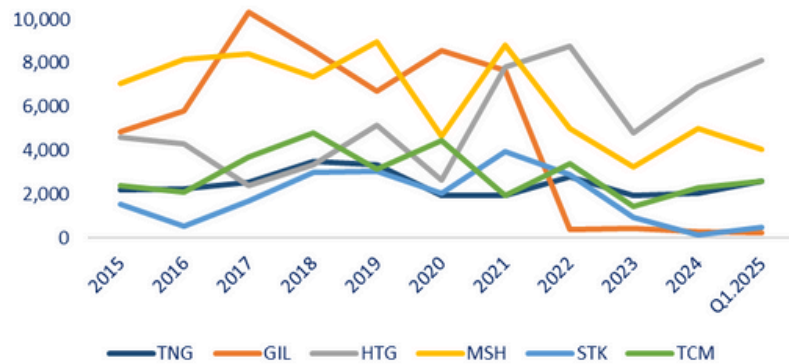
G&A Expenses to Net Revenue



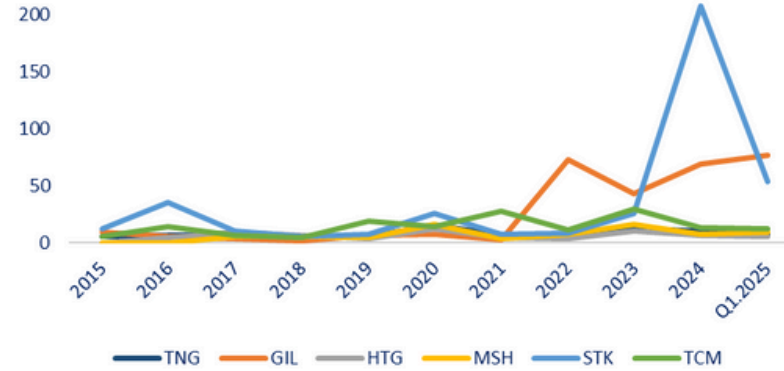
Other Expenses to Net Revenue



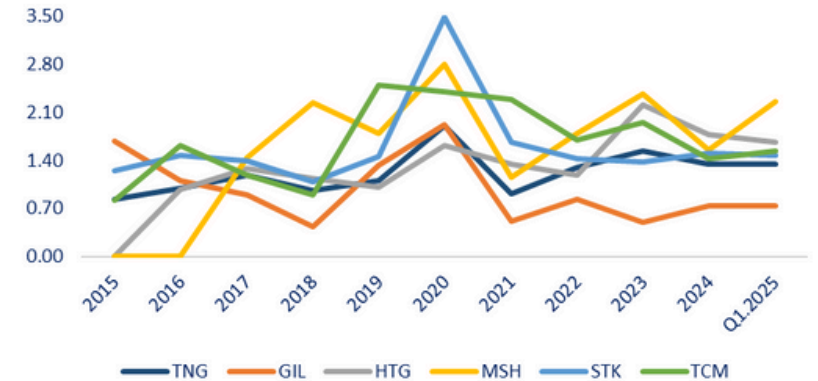
EPS (VND)



P/E (Times)



P/B (Times)



Outlook for Textile and Garment Stocks

Stocl Symbol	Outlook	Business Plan 2025		Recommendation
		Revenue	Profit	
TCM	Business performances (5M/2025): Net revenue reached VND 1,608 billion (+7% YoY; equivalent to 36% of the 2025 plan). Net profit after tax in Q1/2025 reached VND 139 billion (+25% YoY; equivalent to 50% of the 2025 plan). Core export market lies in Asia: TCM is currently exporting textile and garment products to approximately 40 countries and territories across 4 continents. Among these, the Asian market is dominant, accounting for approximately 60% of the revenue structure, including South Korea (15%), Japan (17%), and China (8%). The American market contributes 35% of TCM's export revenue, with the U.S. accounting for 20% and Canada 15%. This is lower than that of peer companies, helping reduce risks from new retaliatory tariff policies. Thanks to stable orders from parent company E-Land (South Korea), the share of export orders to South Korea, Japan, and China is expected to continue growing strongly in the near future. As of now, TCM has already received approximately 80% of its planned revenue for Q3/2025 orders and is preparing to receive Q4/2025 orders. TC Tower project restarted: The Thanh Cong Tower project, located in Ho Chi Minh City, has been officially restarted after being stalled since 2014. The project includes approximately 598 apartments and 12 penthouses, with a total investment of VND 1,700 billion. Total projected revenue of the entire project is VND 2,813 billion, with estimated profit of VND 1,106 billion (equivalent to 4 times the net profit of 2024). The project is currently in the stage of seeking investment policy approval, scheduled for completion by September 2025, with apartment handover scheduled for Q4/2027.	VND 4,525 billion (+19% implemented in 2024)	VND 279 billion (+0,4% implemented in 2024)	NEUTRAL
TNG	Business Performances Q1/2025: Net revenue reached VND 1,510 billion (+11.6% YoY; equivalent to 18.6% of the 2025 plan). Net profit after tax in Q1/2025 reached VND 43.3 billion (+1.4% YoY; equivalent to 12.7% of the 2025 plan). Market diversification in response to U.S. import tariffs: TNG has reduced the proportion of orders from the U.S. market from 38% in 2024 to 26% at present. At the same time, the company has proactively diversified its market base by increasing penetration into countries with free trade agreements with Vietnam such as Europe, Canada, Mexico, and Russia, in order to reduce reliance on the U.S. market. TNG has already secured orders through July–August 2025 for the U.S. and through October 2025 for the European market; some European clients have planned cooperation through the end of the year. In addition, the company focuses on producing high-tech textile products to increase the average value per order, helping offset volume declines in some markets. Debt restructuring to mitigate FX risk: TNG has also restructured its finances by reducing USD-denominated borrowings and maintaining only foreign currency loans used for importing raw materials and supplies, thereby limiting FX risk.	VND 8,000 billion (+4,7% implemented in 2024)	VND 340 billion (+8% implemented in 2024)	NEUTRAL

Risks to Vietnam's Textile and Garment Industry



Trade Barriers and Tariffs

- Beyond ongoing negotiations regarding countervailing duties, the US is simultaneously tightening its trade policies with China and other nations. Vietnam could be indirectly impacted if it's categorized for origin scrutiny, currency manipulation, or tax evasion.
- Strict rules of origin under major FTAs such as EVFTA and CPTPP remain a challenge, as local content ratios for textile materials and accessories are still relatively low.



Exchange Rate Volatility and Input Costs

- Fluctuations in the USD/VND exchange rate make the cost of imported raw materials and foreign-denominated loan obligations more volatile. UOB forecasts the USD/VND exchange rate will remain high until Q3/2025 due to global instability, tariff tensions from the US, and FED's cautious policy.
- Raw material costs (cotton, yarn, dyes, etc.) could rise in tandem with oil prices, affecting profit margins. While cotton yarn prices remained stable, with only minor changes (under 1% – mainly decreasing by 0.3% in Southeast Asia) in late Q2 (May–June), actual costs (logistics, processing) increased with oil prices, further narrowing profits. Additionally, chemical costs (used in dyeing/synthetic fibers) are directly correlated with oil prices.



Labor Shortages and Rising Labor Costs

- Some industrial parks in the South are experiencing a shortage of skilled labor, with 80% of manufacturing businesses reporting active recruitment efforts to meet order demands. According to Manpower Vietnam, only about 30% of workers returned to work after the 2025 Tet holiday, compared to previous years, creating a severe supply-demand imbalance in the labor market.
- Meanwhile, minimum wage increases continue to pressure businesses. Some textile and garment companies plan to raise wages by 5%, bringing workers' pay to around VND 10.5 million/month to retain staff. However, this is only a short-term solution. Many businesses still cannot fill positions due to a lack of skilled labor.
- Maintaining high productivity amidst a labor shortage and fragmented orders presents a difficult challenge.

Shrimp Exports: Two Tariff Barriers Tightening Export Prospects in Late 2025



High countervailing duties reduce market competitiveness

- The 46% countervailing duty from the US will cause a sharp decline in shrimp exports to the US. This market accounts for over 18% of Vietnam's total seafood export value. For shrimp alone, the US accounts for 17.2%, ranking second among Vietnam's shrimp export markets in the first five months of the year.
- FMC stated that the profit margin for sales to the US market is very low. Meanwhile, if the 46% duty rate remains unchanged, competitiveness against rivals like India (26%) or Ecuador (10%) would be almost completely eliminated, and the highest countervailing duty rate a company could accept is 20% (major competitors are also around this level).



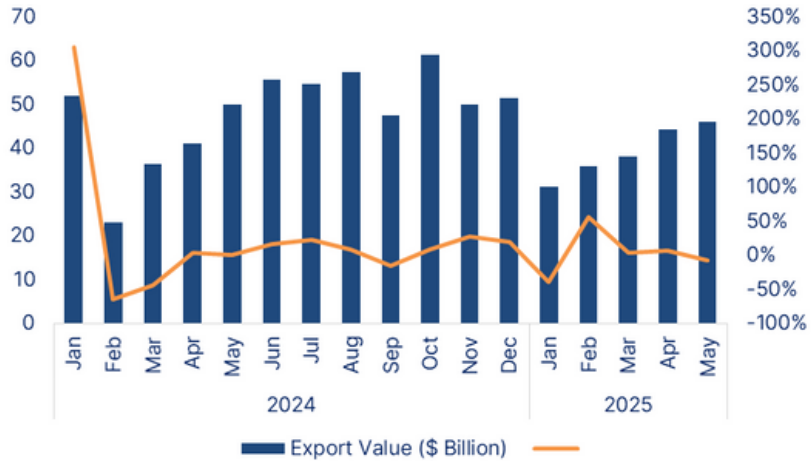
Unprecedented high anti-dumping duty rate

- On June 7, the US Department of Commerce (DOC) announced the preliminary results of the 19th administrative review (POR19) with several surprises: Thong Thuan Company was assigned a 0% duty rate, determined not to be dumping. STAPIMEX Company and 22 other enterprises were assigned a duty rate of 35.29% – the highest rate in 19 review periods.
- Notably, the DOC did not apply the weighted average duty rate between the two mandatory respondents, as is customary, but instead directly applied a high rate to the entire group. VASEP considers this action unusual and lacking objectivity.

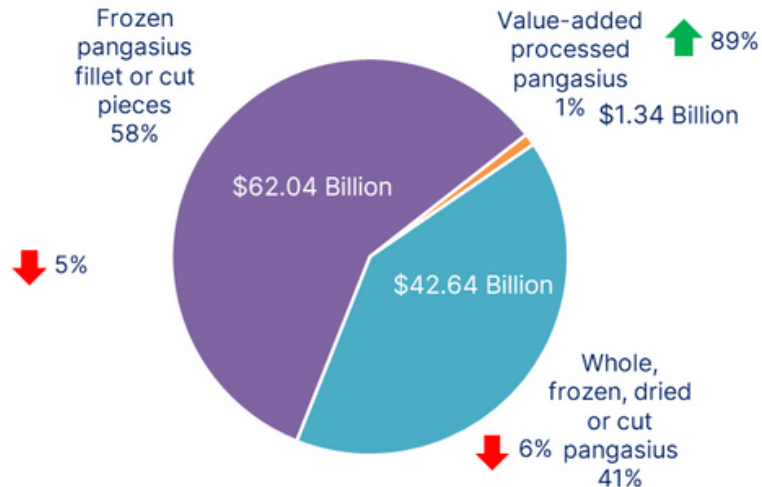
Criteria	Assessment
Export Outlook	~USD 4.2 billion in 2025, up 5–6% YoY; 5M 2025 achieved 40% of the annual plan
Projected Output	~1 million tons (900,000 tons whiteleg shrimp, ~100,000 tons black tiger); low growth due to weather & disease
Selling Price & Costs	- Shrimp prices remain stable: Vannamei shrimp 100–120 pieces/kg ~ VND 105,000–120,000/kg; - Feed prices increased slightly, farming costs remain high; - Small businesses face difficulties in balancing production costs.
Major Export Markets	- US: Recovering, but competition from Ecuador remains strong; - Japan, South Korea: Slight increase in orders; - China: Tends to tighten quarantine measures, slowing down orders.
Opportunities	- Improving global consumption demand; - Leveraging FTAs (EVFTA, CPTPP) for preferential tariffs: Higher expectations in potential markets such as Australia, the Middle East, UK, South Korea; - The trend of low-carbon protein food consumption is a long-term opportunity.
Challenges	- Pressure from two tariff policies from the US is diminishing export prospects; - High production costs: Vietnam's shrimp production costs are 30% higher than India and Indonesia, and double that of Ecuador, making Vietnamese shrimp less competitive and hindering export price increases; - Environmental and disease issues remain difficult: EMS, EHP, white spot diseases are not effectively controlled; - Increasingly stringent international market requirements: The ability of small-scale farmers to meet quality standards is still weak.
Key Players	- Minh Phu (MPC): Leader in processing and export; - Sao Ta (FMC): Stable farming areas – high-standard factories.

Pangasius Exports – China Remains a Bright Spot for Exports

Vietnam's Pangasius Export Turnover to China



Vietnamese Pangasius Products Exported to China

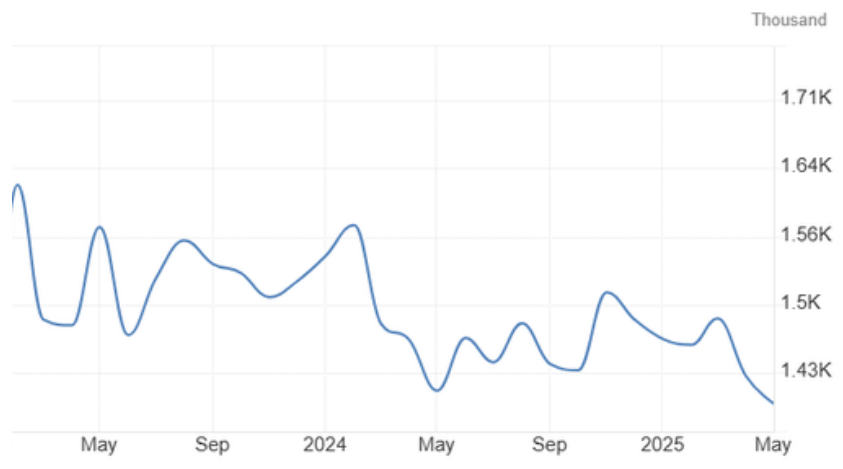


Source: VASEP, SHS synthesis

Criteria	Assessment
Export Outlook	~USD 2.0 billion in 2025, on par with 2024; 5M 2025 has achieved 41% of the annual plan.
Projected Output	~1.65 million tons of pangasius in 2025, up ~2.7% YoY.
Selling Price & Costs	31,000 – 33,000 VND/kg (for fish >1.2kg), up 5–7% compared to the first 6M of 2024; - Feed costs decreased due to stable raw material prices; - Enterprises with self-sufficient value chains clearly hold an advantage.
Major Export Markets	- US: After POR20, 6 more pangasius enterprises are exempt from duties when exporting to the US; - China: Consumption demand in China is expected to continue increasing, thanks to the government's consumption stimulus policies; - EU, Middle East: Being strongly expanded.
Opportunities	- Demand is expected to increase during the year-end festive season; - Rising pangasius prices help improve profitability; - Free Trade Agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the ASEAN Trade in Goods Agreement (ATIGA) are supporting Vietnamese pangasius in penetrating deeper into markets like Thailand, Mexico, and Brazil.
Challenges	- Intense Competition from India, China, Indonesia; - Climate Change risks to farming areas (saline intrusion, disease outbreaks); - Competition from other whitefish species such as Russian Pollock in China; - Uncertainty surrounding US tariff policies.
Key Players	- Vinh Hoan (VHC): exempt from duties in the U.S. market, high profitability; - Nam Viet (ANV): large farming areas, self-sufficiency in broodstock; - IDI Corp: boosting exports to the Middle East

Wood Exports – Market Concentration Risks Persist with Over 50% of Revenue Derived from the U.S.

Buidling permits Index



Global Lumber Futures Prices (USD/1000 board feet)



Criteria	Assessment
Export Outlook	- USD 18 billion, up USD 2 billion YoY; 5M 2025 export value reached 39% of the annual plan
Projected Output	Export turnover in H2/2025 is expected to reach USD 8.5–9.0 billion, up ~4–6% vs. H2/2024.
Selling Price & Costs	Export wood prices remain stable, but input costs (logistics, labor, ESG compliance) continue to rise.
Major Export Markets	- U.S.: Building permits index shows signs of decline; - China: Weak domestic consumption & sluggish real estate sector; - EU: Falling productivity and geopolitical tensions; - Japan & South Korea: Stable demand; - Recent expansion into the Middle East and Canada.
Opportunities	- Global Wood Prices Trending Towards Stability and Positive Recovery in H2 2025; - FTAs Aid in Tax Reduction and Market Expansion; - Increasing Domestic Market Share.
Challenges	- The pressure from new countervailing duties remains unclear. Additionally, Vietnamese hardwood plywood and decorative wood products face the risk of anti-dumping and countervailing duty investigations by the U.S. Department of Commerce (DOC); - The EU is tightening import regulations through its Carbon Border Adjustment Mechanism (CBAM); - Fierce competition comes from countries with similar geographical locations, such as China and other ASEAN nations; - There's a shortage of a stable domestic supply of large-sized timber and a lack of high-skilled labor.
Key Players	- Go Duc Thanh (GDT): Exports household wood products, holds FSC certification, boasts nearly 3,000 stores, agents, and supermarket systems, and has exported to over 50 countries worldwide; - Phu Tai (PTB): A major manufacturer and exporter of wooden furniture with a production capacity of over 100,000 m3/year; - Go An Cuong (ACG): Total wood panel production capacity of approximately 800,000 sheets/year.



RECOMMENDED STOCKS FOR H2/2025

TOP RECOMMENDED STOCKS FOR 2H2025



No.	Stock	Industry	Closing Price (31/12/2024)	Closing Price (30/06/2025)	+/- %YTD	Target Price	Upside (%)	Recommendation
1	TCB	Banking	24,650	34,200	38.7	36.200*	5.8%	POSITIVE
2	CTG	Banking	37,800	41,900	10.9	43.200	3,1%	POSITIVE
3	HPG	Steel	22,190*	22,700	2.2	28.600*	26.0%	POSITIVE
4	DGC	Chemicals	116,600	101,700	-12.8	134.100	31.8%	POSITIVE
5	SSI	Securities	26,040	24,700	-5.2	29.000	17.4%	POSITIVE
6	TCH	Real Estate	14,800	20,000	32.0	22.800	14.0%	POSITIVE
7	HDG	Real Estate/Power	26,050	25,350	-2.2	31.262	23.3%	POSITIVE
8	NLG	Real Estate	35,580	39,100	7.0	42.900	9.7%	POSITIVE
9	REE	Power	58,200	68,100	17.0	80.900	18.8%	POSITIVE
VNIndex			1,267	1,376	8.6			

*Achieved Target 1 of VND 33,800; target price raised to VND 36,200/share.



Company Data

Capitalization (Bil VND)	245.150
Outstanding shares	7.064.851.739
Number of listed shares	7.045.021.622
10 day - Avg daily vol	16.240.840
52W Low (VND)	20.900
52W High (VND)	35.000
Foreign ownership limit	22,51%
Free float	65,00%

Price Performance



Company Description

TCB - a joint-stock commercial bank established in 1993, with its headquarters located in Hanoi. Currently, TCB has grown to over 13,000 employees and more than 300 branches nationwide. It maintains strategic partnerships with several major corporations, including Masan and Vingroup. The bank's loan proportion to the real estate sector is the highest in the industry, accounting for ~70% of its total credit.

INVESTMENT THESIS

- **Expected increase in NAV and valuation driven by TCBS IPO by year-end and strong entry into blockchain and cryptocurrency assets development:** TCB plans to list TCBS on the stock exchange by 2025 end, anticipating an increase in its NAV and overall valuation. Revenue generated from the partial divestment of TCBS will enable TCB to record extraordinary profit, there by bolstering Tier 1 capital and improving its Capital Adequacy Ratio (CAR). This will support credit growth, especially in the context of rising loan demand. Additionally, if TCBS is permitted to operate a digital asset exchange, its profit growth potential would be substantial, given the cryptocurrency market capitalization reached USD 633.5 billion as of March 31, 2025. This marks a pivotal shift in TCB's business transformation - from a traditional commercial bank to a comprehensive financial group integrated with AI, blockchain, insurance, investment, and asset management technologies.
- **TCB officially owns life and non-life insurance companies, with preliminary business plans as follows:**
 - TGGIns (Non-Life Insurance Company): From October 2024 to February 2025, the company generated VND 150 billion in gross written premiums (unaudited). Estimated revenue and after-tax profit for 2025 are VND 1,091 billion and -VND 14 billion, respectively. TGGIns is projected to turn profitable in 2026, reaching approximately VND 65 billion.
 - TCLife (Techcombank Life Insurance Company): Gross written premiums for 2025 are forecast at VND 77 billion (+30% YoY), with net profit of VND 11.6 billion, (+5% YoY). New Profitable Products Generate Low-Cost Capital for TCB. The new "Sinh Loi Tu Dong" product, launched in early 2024, and the program offering "ATVNCG Concert" tickets to existing/new customers opening accounts at TCB are estimated to contribute about 4.5-5% of CASA for TCB by year-end. We expect version 2.0 of Sinh Loi Tu Dong and the next two concerts in Hanoi in June 2025 to continue attracting CASA for TCB in the short term.
- **TCB benefits from the real estate market entering a recovery cycle from 2025 onwards**, particularly with strong supply driven by major developers like VHM (Vinhomes) and Masterise. Simultaneously, TCB remains committed to diversifying its credit portfolio to balance cash flow and mitigate cyclical risks.
- **TCB finalized a 2024 cash dividend payout at a rate of 10%.**

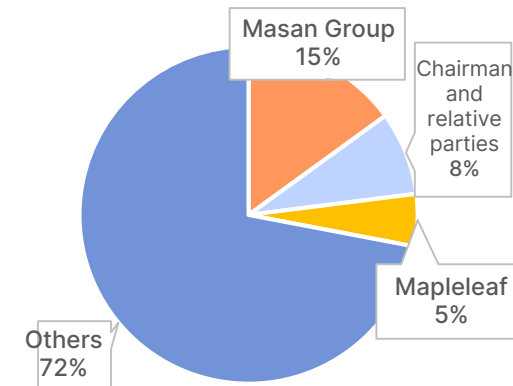
RISKS

- ✦ Economic growth has not met expectations, primarily due to the impact of US tariff on imports and exports.
- ✦ The non-performing loan (NPL) ratio is trending upward.

RECOMMENDATION

- ✦ We maintain our **HOLD** recommendation for TCB shares with a target price of VND 33,800 (+13.6%) from the closing price of VND 29,750 on February 9, 2025. We incorporate two valuation methodologies: Residual Income (RI) and P/B (1.2x).

Shareholder Structure

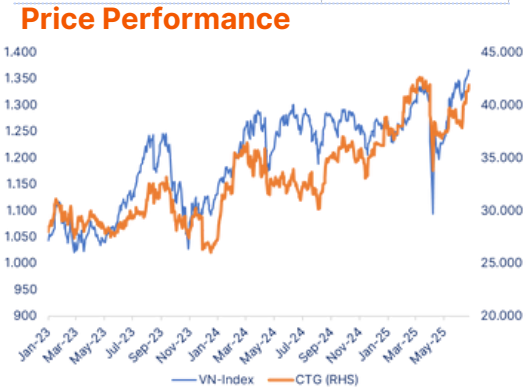


Financial Data

	2023	2024	2025F
Total Asset	849.482	978.799	1.181.799
S's Equity	40.061	46.990	58.333
Revenue	27.691	35.508	42.780
PAT	22.888	27.538	35.698
ROE	14,7%	15,40%	16,8%
ROA	2,3%	2,35%	2,6%
EPS (VND)	5.104	3.318	4.007
BVPS (VND)	36.990	20.583	25.560
P/B (x)	0,85	1,20	1,29
P/E (x)	6,21	4,83	4,48

Company Data

Capitalization (Bil VND)	225.003
Outstanding shares	5.369,99
10 day - Avg daily vol	9.623.596
52W Low (VND)	30.150
52W High (VND)	42.650
Foreign ownership limit	30%
% Foreign ownership	27,1%
Free float	15%



Valuation Metrics

Indicator	2023	2024	2025F
BVPS (VND)	23.279	27.742	33.387
EPS (VND)	3.706	4.719	5.660
ROAE	17,0%	18,4%	18,4%
ROAA	1,0%	1,1%	1,2%
P/B	1,62	1,36	1,26
P/E	10,20	8,01	7,41

INVESTMENT THESIS

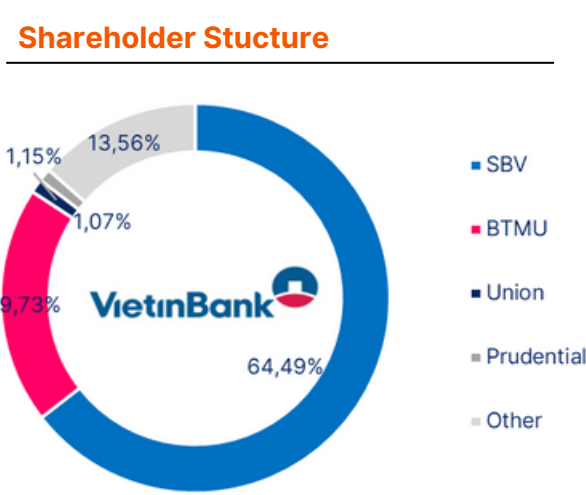
- Credit growth outperforms industry, leading among state-owned banks.** 6M2025, CTG's credit growth is estimated to reach 10% YTD), while deposit growth is estimated at 9% YTD (with customer deposits up over 5% YTD). This marks a significant increase compared to 6.6% and 2.7% in the same period of 2024. CTG's credit growth significantly outperforms the general industry average and its state-owned banking peers, signaling a dynamic development trend after a prolonged period of slower growth compared to BID and VCB.
- Asset quality improves in NPL ratio and NPL coverage ratio.** This improvement is attributed to the restructuring of a major client's debt, which was moved out of the non-performing loan group in Q2 2025. The Non-Performing Loan (NPL) ratio at the end of June is estimated at approximately 1.4%, a reduction from 1.55% at the end of Q1 2025.
- Pre-Tax Profit (PBT) show strong growth in Q2 2025,** PBT is estimated to increase by over 30% in Q2 2025, driven by positive credit growth and the reversal of a provision for a restructured debt from Q1. We maintain our view that CTG's 2025 PBT will grow by 20% compared to 2024.
- The issuance of shares to increase charter capital from retained earnings at a rate of 44.64% is highly likely to be executed in Q3 2025.** CTG is currently submitting a plan to increase charter capital from retained earnings from 2021, 2022, and the 2009-2016 period at a rate of 44.64%, pending approval from the State Bank of Vietnam (SBV).
- Valuation remains attractive toward year-end.** CTG is currently trading at a P/B ratio of 1.47x, supported by positive profit expectations for Q2/2025 – higher than the 2019–2025 average of 1.35x. The P/B valuation at the end of 2025 is projected to be 1.26x, which is lower than the average P/B.

RISKS

- Subject to indirect impacts from the Trump 2.0 administration's tariff policies, affecting the credit demand and debt repayment capacity of related businesses.
- Market valuations are expected to revert to their mean reversion amidst a more volatile global economic outlook

RECOMMENDATION

We set a target price of VND 43,200/share for CTG based on a prudent assessment of the impact of U.S. government tariff policies and an assumption that market valuation will revert to its average. We maintain a positive outlook on CTG's business operational growth and may reconsider our valuation if tariff negotiations between Vietnam and the U.S. government yield favorable results.



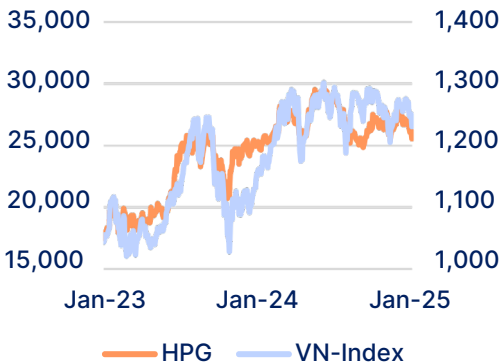
Financial Data

Indicator (billion VND)	2023	2024	2025F
Net Interest Income	52.957	62.403	73.217
Non-Interest Income	17.591	19.506	23.657
Total Operating Revenue	70.548	81.909	96.874
Operating Expenses	20.443	22.552	29.062
Cost for DPRR	25.115	27.599	29.617
Profit Before Tax	24.990	31.758	38.194
NIM (%)	2,86%	2,88%	2,87%
ROA (%)	1,04%	1,15%	1,17%
ROE (%)	17,1%	18,5%	18,5%
NPL (%)	1,13%	1,25%	1,35%
Group 2 Loans	1,55%	1,32%	1,43%
CIR	29,0%	27,5%	30,0%

Company Data

Capitalization (Bil VND)	175.385,2
Outstanding shares	7.675.500.240
Number of listed shares	6.396.250.200
10 day - Avg daily vol	27.820.000
52W Low (VND)	17.740
52W High (VND)	24.150
Foreign ownership limit	0%
Free float	58,98%

Price Performance



Company Description

Hoa Phat Group (HPG) is a leading enterprise in the production and trading of iron and steel products in Vietnam. The company's main products include: Hot Rolled Coil (HRC), Construction Steel, Galvanized Steel, Agricultural Products, Industrial Parks, and Residential Real Estate.

INVESTMENT THESIS

- Dung Quat 2 Project, upon its full completion by the end of 2025, will increase HPG's HRC capacity by 2.86 times (to 8.6 million tons), solidifying HPG's position as the industry-leading enterprise.** This largest HRC production capacity in Vietnam will enable HPG to boost domestic sales volume where supply does not meet demand, while also enhancing its capability to produce high-quality, high-value-added special steel products.
- HPG benefits from domestic public investment projects and anti-dumping duties imposed on imported HRC.** The temporary anti-dumping duties of 19.38% - 27.83% on HRC from China will support HPG's sales amid accelerated public investment aimed at fostering growth.
- Long-term prospects from the opportunity to supply steel for the North-South High-Speed Railway project.** The railway project, expected to commence construction in late 2027, will generate a demand for approximately 6 million tons of various steel types, opening opportunities for HPG as the government strongly develops the private economy and encourages domestic enterprises to participate.

UPDATE BUSINESS PERFORMANCE

- In Q1 2025, revenue reached VND 37,622 billion (+21.9% YoY = 22.1% of plan), and after-tax profit was VND 3,349.8 billion (+16.7% YoY = 22.3% of plan). Sales volume increased by 27.7% YoY, and the gross profit margin stood at 14.4% – the highest since Q2 2022. Market share for construction steel remained at number 1 with 38.7% (+0.5%), and steel pipes at 32.8% (+5.15%).
- HPG has signed a contract with SMS Group (Germany) for the acquisition of technology and a production line with a capacity of 700,000 tons/year for its rail manufacturing plant project, with an investment capital of VND 14,000 billion, expected to be completed by May 2027.
- Hoa Tam Industrial Park Phase 1 (491.87ha) has received in-principle approval and investor endorsement from Phu Yen province.

RISKS

- Competitive pressure from imported Chinese steel.
- Increased trade defense measures from import markets.

RECOMMENDATION

- We recommend INCREASING WEIGHT for HPG shares. Details of the report can be found [here](#).

Shareholder Stucture



Financial Data

	2023	2024	2025f
Total Asset (bil VND)	187.783	224.439	242.293
S's Equity (bil VND)	102.836	114.647	123.747
Revenue (bil VND)	118.953	138.855	154.904
PAT	6.800	12.020	12.591
ROE	6,88%	11,07%	10,55%
ROA	3,82%	5,83%	5,4%
EPS (VND)	1.117	1.879	1.969
BVPS (VND)	17.674	17.878	19.301
P/B (x)	1,45	1,48	
P/E (x)	22,87	14,1	

Company Data

Capitalization (Bil VND)	42.649,12
Outstanding shares	379.778.413
Number of listed shares	379.779.286
10 day - Avg daily vol	1.783.830
52W Low (VND)	85.000
52W High (VND)	131.800
Foreign ownership limit	0%
Free float	61,62%

Price Performance



Company Description

DGC is a leading enterprise in the fields of chemical manufacturer and chemical trader in Vietnam. Its main products include Yellow Phosphorus (P4), Food Grade Phosphoric Acid (TPA, H₃PO₄ 85%), Wet Process Phosphoric Acid (WPA, H₃PO₄ 50%), batteries, fertilizers, and animal feed additives, etc. Key markets are India, Japan, South Korea, and Taiwan.

INVESTMENT THESIS

- ✦ **Price of Yellow Phosphorus (P4) and DGC's phosphorus-based products (MAP, DAP fertilizers) have entered an upward trend since 2025, supporting improvements in revenue and profit.** P4 prices averaged 23,740 RMB/ton in H1/2025 (+2.1% YoY); while MAP and DAP rose to VND 20,000/kg (+25% YoY). The main drivers of this price increase are the global shortage of DAP supply—caused by continued export restrictions from China—and growing demand from the AI, semiconductor, and EV battery sectors.
- ✦ **Core business revenue and profit are maintained with a gross profit margin of approximately 37% per year.** DGC's P4 and Acid products boast high purity, meeting export standards, and are expected to deliver stable after-tax profits of around VND 3,500 – 4,000 billion per year from 2025.
- ✦ **Long-term growth momentum comes from the Nghi Son Chemical project and the Duc Giang Alcohol project.** (i) The Duc Giang Alcohol project commenced operations in Q1 2025, projected to contribute approximately VND 600 – 1,000 billion in revenue in 2025 with a gross profit margin of 10 – 13%. (ii) The Nghi Son Chemical project Phase 1 is expected to begin commercial operation from Q1 2026, contributing VND 1,200 – 1,700 billion in revenue with a gross profit margin of 15 – 17%.
- ✦ **Resolution No. 171/2024/QH15 was passed,** allowing for the pilot implementation of commercial housing projects through agreements on receiving land use rights or land with existing use rights. This helps resolve entanglements for the Duc Giang Chemical Apartment project. Currently, the project is on the list of land parcels designated for pilot project implementation.

BUSINESS PERFORMANCE Q1/2025

- ✦ Q1/2025 business performance: Revenue reached VND 2,811 billion (+17.8% YoY; +16.2% QoQ), supported by a slight 4% YoY increase in P4 selling prices. PAT reached VND 836.8 billion (+18.8% YoY), completing 27.9% of annual target.
- ✦ Boxit Project: expected to obtain the plant construction permit by late 2025. Nghi Son Caustic Soda Project: expected to commence commercial operation from Q2 2026, with main products being Caustic Soda and PCI3 (the PCI3 product helps manage excess Cl₂ gas, superior than other Caustic Soda manufacturers in the market).

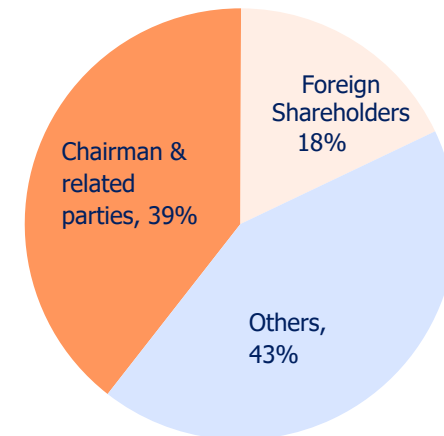
RISKS

- ✦ Yellow phosphorus prices and related products did not increase as well as expected.
- ✦ Legal issues in obtaining approval for new licensing of the Apatite mining project, the Đức Giang Chemical Apartment Project, and the Bauxite – Aluminum – Đắk Nông Project.

RECOMMENDATION

- ✦ We recommend **POSITIVE** for DGC stock's potential, based on the following key factors, along with the 5% VAT exemption for fertilizers being passed and effective from July 1, 2025. [<Detailed report here>](#).

Shareholder Structure



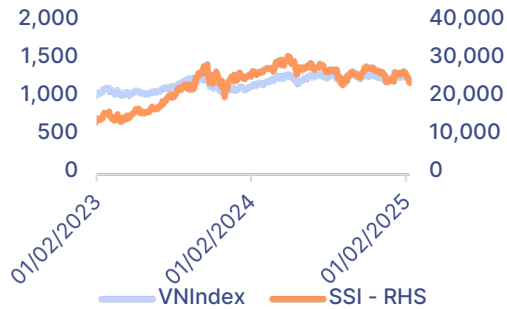
Financial Data

	2023	2024	2025F
Total Asset	15,601	15,821	18,510
Equity	11,707	13,358	15,441
Revenue	9,748	9,865	10,930
PAT	3,252	3,107	3,361
ROE	29.4%	24.8%	23.3%
ROA	22.4%	19.8%	19.6%
EPS (VND)	8,190	7,864	8,486
BVPS (VND)	31,696	36,076	41,933
P/B (x)	3.3	3.5	3.8
P/E (x)	6.2	13.4	15.8

Company Data

Capitalization (Bil VND)	46.693
Outstanding shares	1.963.863.918
Number of listed shares	1.961.872.450
10 day - Avg daily vol	12.904.230
52W Low (VND)	23.100
52W High (VND)	30.600
Foreign ownership limit	40,06%
Free float	70,00%

Price Performance



Company Description

SSI Securities Corporation (SSI) was established in 1999. SSI operates a wide network across major Vietnamese cities like Hanoi and Ho Chi Minh City. The company's shares were listed on the HNX in 2006 and subsequently transferred to the HoSE in 2007. As of the end of 2024, SSI held the second largest brokerage market share on the HoSE, at 9.18%.

INVESTMENT THESIS

- Foreign Capital Inflows Expected to Surge with "Market Upgrade" Catalyst.** FTSE Russell is highly likely to announce Vietnam's market upgrade to Emerging Market status in its September 2025 review, with actual implementation potentially beginning in March 2026. According to FTSE Russell estimates, Vietnam's net market capitalization stands at approximately USD 43 billion, with passive capital inflows potentially reaching USD 1.6 billion post-upgrade (excluding actively managed funds). We expect SSI to improve its business performance amid this wave of foreign capital and to be considered for inclusion in the FTSE EM Index, alongside VND, VCI, and HCM.
- Maintaining Second Position in Industry Brokerage Market Share.** Leveraging its established strengths in technology, human resources, and product offerings, SSI's brokerage revenue continues to grow, securing its second-place market share for many years, trailing only VPS. In 2024, this share was 9.18%. We believe SSI will benefit and maintain its market share due to its large client base, especially once the KRX system becomes operational and the stock market is upgraded.
- Safe and Highly Stable Investment Portfolio.** As of the end of Q3 2024, SSI's FVTPL portfolio had a total value of approximately VND 37.316 trillion, down 15% year-to-date. The decline was primarily due to a reduction in holdings of CCTG. Although the portfolio size is relatively large compared to the market, its composition—61% in time deposits and certificates of deposit, 33% in bonds issued by state-owned commercial banks, and only 6% in equities—ensures a high level of safety and stability.

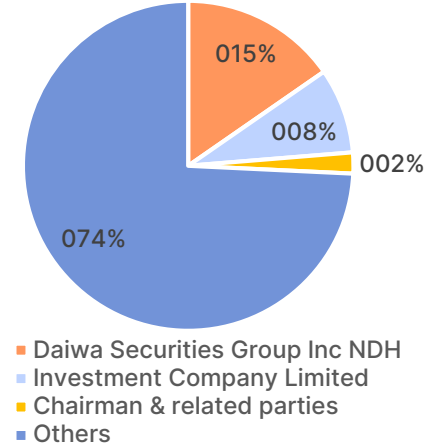
RISKS

- The implementation process for the KRX system, as well as FTSE Russell's market upgrade review, might be slower than anticipated.
- Securities company stock volatility is cyclical and typically has a high beta, often correlating with market liquidity.

RECOMMENDATION

- We issue a **POSITIVE** recommendation for **SSI** shares due to positive business results and opportunities arising from the market upgrade.
- SHS will provide updates on SSI's 2024 business performance and 2025 business plan in upcoming company analysis reports.

Shareholder Stucture



Financial Data

Billion VND	2022	2023	2024
Total Asset	52.226	69.241	73.507
S's Equity	22.383	23.241	26.826
Revenue	6.336	7.158	8.529
PAT	1.697	2.294	2.845
ROE	9,28%	10,06%	11,37%
ROA	3,30%	3,78%	3,97%
EPS (VND)	1.427	1.531	1.772
BVPS (VND)	15.031	15.503	13.674
P/B (x)	2,29	1,64	1,8
P/E (x)	12.40	21.42	14.7

Company Data

Capitalization (bil VND)	12,896
Number of listed shares	668,215,843
52W Low (VND)	13,300
52W High (VND)	21,650
% Foreign ownership	8.80%

Price Performance



Company Description

TCH, formerly an automobile trading enterprise, shifted to residential real estate, focusing on the Hai Phong market.

INVESTMENT THESIS

- ✦ **TCH's Major Projects in Thuy Nguyen City, Hai Phong, Set for 2025 Launch:** Hai Phong City is a leading economic growth center in Vietnam and continues to attract significant investment, with Thuy Nguyen City emerging as the focal point of Hai Phong's real estate market.
- ✦ **Hoang Huy New City Phase II (49.4ha) and Hoang Huy Green River (32.5ha)** in Thuy Nguyen City, have completed land legal procedures and are ready for sales in 2025. These projects are strategically located near Hai Phong's new Political-Administrative Center and have been positively received by the market, especially following news of the potential merger with Hai Duong province.
- ✦ **TCH has a secure asset-capital structure:** As of December 31, 2024, TCH's asset structure primarily consists of VND 3,412 billion in cash and bank deposits (24%) and VND 8,676 billion in inventory (57%), mainly comprising real estate properties. On the capital side, the company is predominantly financed by equity of VND 13,277 billion (87%), while bank debt is a mere VND 90 billion (0.6%).
- ✦ **Consolidated after-tax profit attributable to parent company shareholders for TCH is estimated to remain above VND 1,000 billion per year over the next five years,** driven by revenue recognition from its real estate projects in Hai Phong.

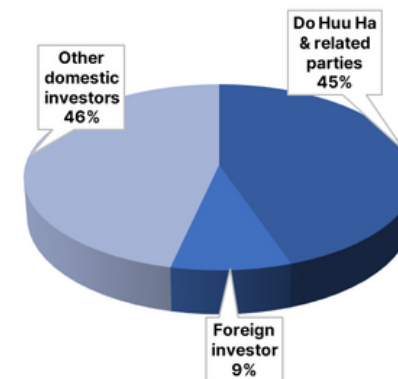
RISKS

- ✦ Projects with slower-than-expected sales progress if the real estate market stagnates.

RECOMMENDATION

- ✦ We issue a **POSITIVE** recommendation for **TCH** shares with a target price of **VND 22.800/share**.

Shareholder Structure



Financial Data

	2023	2024	2025F
Total Asset	14.625	15.306	17.618
S's Equity	12.434	13.449	15.761
Revenue	3.803	4.667	7.195
PAT	1.243	1.121	2.312
ROE	10,00%	8,34%	15%
ROA	8,50%	7,32%	13%
EPS (VND)	1.113	1.279	1.721
BVPS (VND)	13.325	14.590	16.310

Company Data

Capitalization (bil VND)	9,563
Number of listed shares	369,963,035
52W Low (VND)	18,000
52W High (VND)	28,200
% Foreign ownership	19.00%

Price Performance



Company Description

HDG is a multi-industry enterprise operating in the main fields of electricity production, residential real estate and investment real estate.

INVESTMENT THESIS

Ha Do Group is a multi-industry enterprise, operating in diversify fields:

- **Power Generation:** currently operates 452MW of capacity: hydropower (70%), solar power (19%), and wind power (11%).
- **Residential Real Estate:** develop projects in Hanoi and Ho Chi Minh City
- **Investment Properties:** primarily located in Ho Chi Minh City with annual revenue approximately VND 450 million.

2024 Performance - Challenged by Exceptional Costs: revenue 2,774 billion (~4% yoy) and PAT 573 billion (~41% yoy) due to fewer real estate product handovers and the power segment making a VND 502 billion provision for the Hong Phong 4 project.

Strong Recovery Anticipated in Coming Years:

- Estate Segment: The launch of Phase 3 of the Charm Villas project is expected to generate approximately VND 3,000 billion in revenue and VND 1,600 billion in profit.
- Power Segment: Revenue is set to remain robust, driven by the contribution from hydropower (70%-80%). Profitability is expected to increase due to reduced provisions for solar power projects and lower interest expenses.
- Investment Property Segment: stable growth.

In 2025, HDG's estimated consolidated revenue is projected to reach VND 2,984 billion (up 8% YoY), and after-tax profit attributable to parent company shareholders is estimated at VND 867 billion (up 149% YoY).

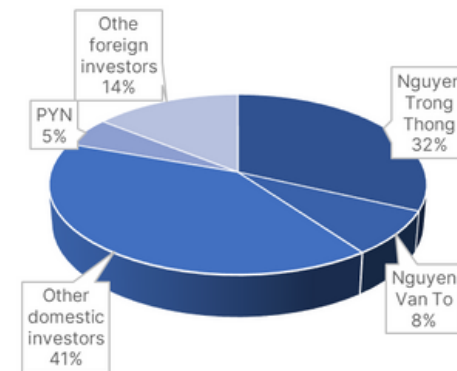
RISKS

Make provision for the solar power project.

RECOMMENDATION

We issue a **POSITIVE** recommendation for **SSI** shares with a target price of **VND 31.262/share**.

Shareholder Structure



Financial Data

Năm	2023	2024	2025F
Total Asset	14,438	13,849	14,782
S's Equity	7,229	7,376	8,309
Revenue	2,889	2,774	2,984
PAT	866	477	933
ROE	12%	7%	11%
ROA	6%	3%	6%
EPS (VND)	2,068	1,083	2,131
BVPS (VND)	19,352	18,133	20,264

Company Data

Capitalization (bil VND)	14,036
Number of listed shares	385,075,304
52W Low (VND)	25,410
52W High (VND)	44,790
% Foreign ownership	46.10%

Price Performance



Company Description

NLG is a seasoned residential real estate developer that has amassed a substantial, clear land bank, positioning it for robust business operations in the coming years. The company maintains a relatively secure financial standing.

INVESTMENT THESIS

- NLG has strategically accumulated a significant land bank of approximately 682 hectares, primarily concentrated in key southern provinces such as Long An, Dong Nai, Ho Chi Minh City, and Can Tho. NLG’s key projects have largely completed land clearance and land use fee obligations,
- The company is poised to launch a series of projects in 2025, benefiting from the resolution of legal hurdles and a recovering real estate market:
 - Southgate (Long An): existing sub-sections (The Aqua, Park Villages) và new sub-section The Pearl
 - Waterpoint GD2 (Long An): Launching the first apartment units (~700 units) at approximately VND 2 billion/unit.
 - Izumi City (Dong Nai): Phase 3, a 7.5ha compound sub-section with 200 low-rise units, priced at around VND 10 billion/unit.
 - Paragon Dai Phuoc (Dong Nai): Phase 1 ~ 150 units, price at 60-70million/m2
 - Central Lake (Can Tho): Ehomes apartment and land plots.
- In 2025, NLG has set an ambitious presales target of VND 14,645 billion for 2025, which is 2.8 times the actual performance in 2024
- NLG has a quietly secure financial structure:** D/E ratio is below 1; maintains good liquidity with approximately VND 5,000 billion in cash and bank deposits, compared to total borrowings of around VND 7,100 billion.

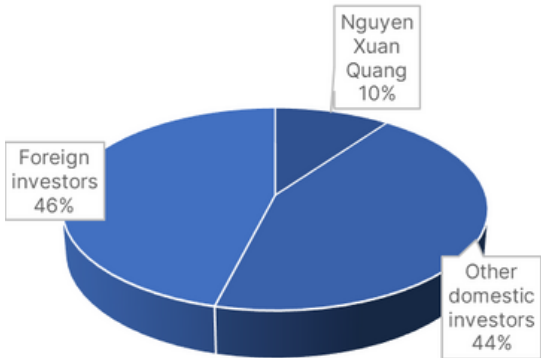
RISKS

- Sales progress of certain projects could fall behind schedule if the property market cools down.

RECOMMENDATION

- We issue a **POSITIVE** recommendation for **SSI** shares with a target price of VND **42.900/share**. SHS will provide updated business performance figures for 2025 and projections for the coming years for NLG in upcoming company analysis reports.

Shareholder Stucture



Financial Data

Year	2022	2023	2024
Total Asset	28,611	30,318	28,762
S's Equity	13,533	14,569	14,519
Revenue	3,181	7,196	1,291
PAT	800	1,387	109
ROE	6%	10%	1%
ROA	3%	5%	0%
EPS (VND)	1,187	1,285	261
BVPS (VND)	24,386	25,145	25,435



Company Data

Capitalization (bil VND)	36.453
Number of listed shares	541,6
10 day - Avg daily vol	762.480
52W Low (VND)	49.650
52W High (VND)	70.700
% Foreign ownership	49%

Price Performance



Company Description

REE is a multi-industry enterprise operating in the fields of energy, clean water supply, office leasing operations and is the leading professional technical and electromechanical service provider in Vietnam.

INVESTMENT THESIS

- **The return of the La Niña weather phenomenon is the primary driving force behind the company's profit growth in 2025.** The hydropower segment will be the main growth driver, with 2025 revenue expected to reach VND 2,968 billion (+30% YoY) due to favorable weather conditions, helping REE's overall energy segment revenue reach VND 4,743 billion (+17% YoY). The gross profit margin for the energy segment is projected to increase from 43% in 2024 to 52% in 2025, amounting to VND 2,484 billion (+42% YoY).
- **The real estate business segment continues to grow.** REE has brought the E-town 6 office building into operation, increasing total leasable area by 25%, and the The Light Square real estate project has begun handovers (expected to generate VND 350 billion in profit).
- **The revised Electricity Law, passed by the National Assembly on November 30, 2024, has paved the way for renewable energy projects, aligning with REE's long-term development strategy.** REE's long-term strategy will focus on developing renewable energy, with wind power expected to add approximately 200MW of capacity annually during the 2026–2028 period.

Q1 2025 BUSINESS RESULTS UPDATE

- At the end of Q1 2025 REE has a favorable business performances, driven by the recovery of its energy segment due to improved hydrological conditions with revenue reached VND 2,073 billion (+12.5% YoY) and PAT that attribute to parent company shareholders, achieved VND 611 billion (+27% YoY).
- Hydropower Performance: Profits surged significantly year-on-year (+284.6% YoY), primarily due to a +29.8% YoY increase in electricity output during the quarter, mainly from plants in the Central region.

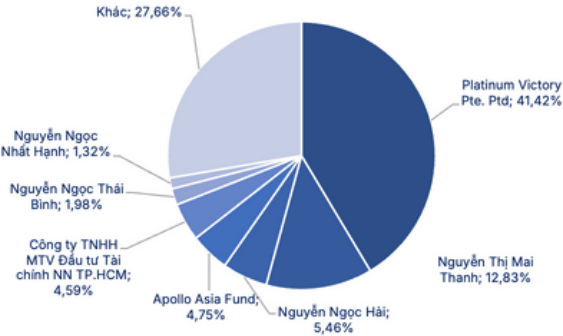
RISKS

- Adverse weather conditions could impact the operating capacity of REE's hydropower plants.

RECOMMENDATIONS

We recommend INCREASING WEIGHT for REE shares.

Shareholder Stucture



Financial Data

	2023	2024	2025F
Total Asset (bil VND)	34.912	36.360	40.776
S's Equity (bil VND)	20.770	22.455	25.584
Revenue (bil VND)	8.569	8.383	9.829
PAT	2.786	2.396	3.486
ROE	13%	11%	14%
ROA	8%	6%	8,5%
EPS (VND)	5.341	4.234	5.811
BVPS (VND)	42.269	40.127	38.560
P/B (x)	1,7	1,8	1,7
P/E (x)	13,5	17	11,6

No.	Stock	Target Price	Initial Report Link
1	PNJ	93.200	PNJ Vững vàng tay lái, kiên định vượt khó
2	HPG	34.300	HPG - CÙNG CỐ VỊ THẾ DẪN ĐẦU
3	DPM	41.200	DPM - Tăng trưởng ổn định
4	PVS	39.600	BÁO CÁO CẬP NHẬT AGM & KẾT QUẢ KINH DOANH Q1.2025
5	REE	93.000	REE Cập nhật KQKD 2024
6	CTR	159.600	CTR_upside 34.7%_nền móng cho giai đoạn siêu kết nối
7	CTG	47.600	CTG - Cao điểm lợi nhuận sau giai đoạn tang trích lập dự phòng xử lý nợ xấu
8	DGC	134.000	DGC - TRIỂN VỌNG TĂNG TRƯỞNG TỪ CÁC DỰ ÁN LỚN TRONG TƯƠNG LAI
9	VPB	23.500	VPB - Triển vọng tăng trưởng nhờ dự địa mở rộng tín dụng
10	DCM	42.400	BÁO CÁO CẬP NHẬT KẾT QUẢ KINH DOANH
11	SIP	127.000	SIP_TP 127.000 VND_Upside 39%_Người khổng lồ đón sóng FDI
12	VTP	168.900	VTP_MUA_TP 168.900 VND_Kỳ lân logistics công nghệ Việt Nam
13	FPT	118.500	FPT - VỮNG VÀNG TRONG BÃO
14	HCM	25.800	BAO CAO PHAN TICH CO PHIEU HCM
15	TCH	17.500	TCH - CÁC DỰ ÁN BẤT ĐỘNG SẢN LỚN BƯỚC VÀO CHU KỲ KINH DOANH
16	PVD	19.450	PVD - SẴN SÀNG CHO THỜI KỲ BIẾN ĐỘNG CỦA GIÁ DẦU
17	PHP	43.536	PHP - KHI XUÂN SANG TRÊN BẾN CẢNG PHP
18	CSV	38.100	Thị trường Hóa chất dần hồi phục, Động lực tăng trưởng dài hạn từ Dự án KCN Nhơn Trạch 6
19	HDG	31.262	HDG - Vượt qua khó khăn

1. [Báo cáo Chiến lược Tháng 06/2025](#)
2. [Wealth Management vol. 03: Trung tâm Tài chính Quốc tế](#)
3. [Báo cáo Chiến lược Tháng 05/2025](#)
4. [Wealth Management vol. 02: Nghị Quyết 57-66-68](#)
5. [Wealth Management vol. 01](#)
6. [Báo cáo Chiến lược Tháng 04/2025](#)
7. [Dĩ Bất Biến Ứng Vạn Biến: Trước Sóng Gió Thuế Quan \(Quick Update Lần 1\)](#)
8. [Báo Cáo Việt Nam Trước Nguy Cơ Thuế Quan Từ Mỹ](#)
9. [Báo cáo Chiến lược Tháng 03/2025](#)
10. [Triển vọng nâng hạng thị trường lên FTSE Secondary Emerging Market](#)
11. [Báo cáo Chiến lược tháng 02/2025.](#)
12. [Báo cáo Chiến lược Vĩ Mô năm 2025: TIMING IS EVERYTHING](#)
13. [Báo cáo Chiến lược năm 2025: TIMING IS EVERYTHING](#)

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Financial data is provided by Bloomberg and FiinGroup.

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