



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

INVESTMENT STRATEGY

2H2025

RIDING GROWTH WAVES IN A STORMY CYCLE

EXECUTIVE SUMMARY

In the context of the global market, showing the polarisation from capital flows, policies, geopolitics, the trend of protecting the domestic market is becoming more and more clear. **Vietnam has also experienced a dual impact in this period amid exchange rate and securities fluctuations, unpredictable foreign capital outflows in the international context – but Vietnam itself is still quite independent, supported by flexible regulatory policies. This can also be seen through the stock market trend in the first half of 2025.**

MARKET SCENARIO FOR THE SECOND HALF OF THE YEAR

In the second half of 2025, we forecast that VNINDEX will aim for 1,380 in the base scenario and 1,450 in the positive scenario.

- The uptrend will remain mixed with short-term swings stemming from profit-taking, tariff policy volatility, and geopolitical risks.
- Flexible monetary policy, corporate profit growth in the context of high GDP growth and synchronous policies from the Government will promote the development of the financial market in parallel with the goal of upgrading the rating as soon as possible, which will be the levers to help the stock market sublimite.
- The index has continuously set a 3-year high at the end of June. Based on the development of leading industry groups and stocks, it can be seen that there is not much room for the main index to rise (blue chips have risen beyond the peak and far exceeded the valuation as well as compared to the growth prospect). The catalyst for expectations at this time is probably upgrade information but it is uncertain.
- Similar to the previous recommendations, the right strategy is not to follow the movement of the index, but investors should have an independent analysis of each sector and stock to make an appropriate decision.

RECOMMENDED INDUSTRY GROUPS: Banking, construction, real estate, shipping.

WATCHLIST: [Watchlist here.](#)

Sources: GTJASVN Research

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Sources: GTJASVN Research



OVERVIEW OF THE STOCK MARKET IN THE FIRST HALF OF THE YEAR

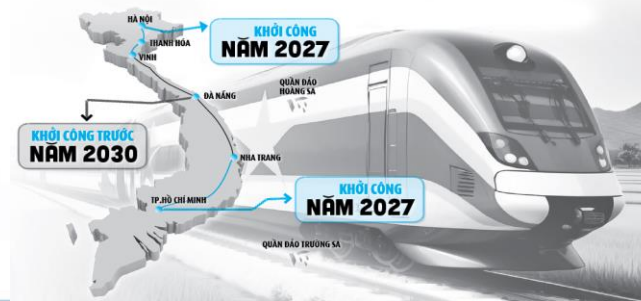
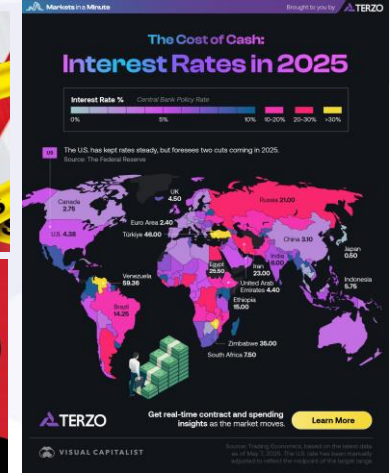
VNINDEX SOARS

alongside

A RESILIENT VIETNAM

in the midst of

A POLARIZED WORLD



Sources: GTJASVN Research

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1,366.75
BÁN

0.00

1,366.75
MUA

AAVP Auto 14 !

Khối lượng



MARKET MOVEMENTS IN 1H 2025

25/6/2025

1,366.75



VNINDEX SCENARIO IN THE SECOND HALF OF 2025 - TOWARDS THE THRESHOLD OF 1,450

- We forecast the index to end the year at 1,380 in the base scenario and 1,450 in the positive scenario.
- The index has continuously set a 3-year high at the end of June.
- Similar to the previous recommendations, the right strategy is not to follow the movement of the index, but investors should have an independent analysis of each industry group and stock to make an appropriate decision.
- Based on the development of leading industry groups and stocks, it can be seen that there is not much room for the main index to rise (blue chips have risen beyond the peak and far exceeded the valuation as well as compared to the growth prospect). The catalyst for expectations at this time is probably market upgrade information but it is uncertain.

The real estate sector (led by VIC and VHM stocks) and the banking sector contributed greatly to the upward momentum of VNINDEX

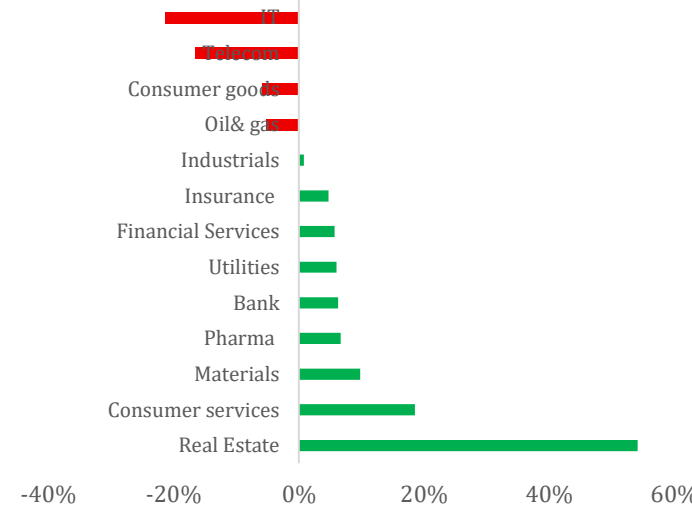
Top 10 leaders

VIC VM Equity, 49.48	VHM VM Equity, 34.74	TCB VM Equity, 16.11	MBB VM Equity, 6.25	GEE VM Equity, 6.21
			HVN VM Equity, 4.87	GEX VM Equity, ...
			SHB VM Equity, ...	VRE VM Equity, ...
			STB VM Equity, ...	

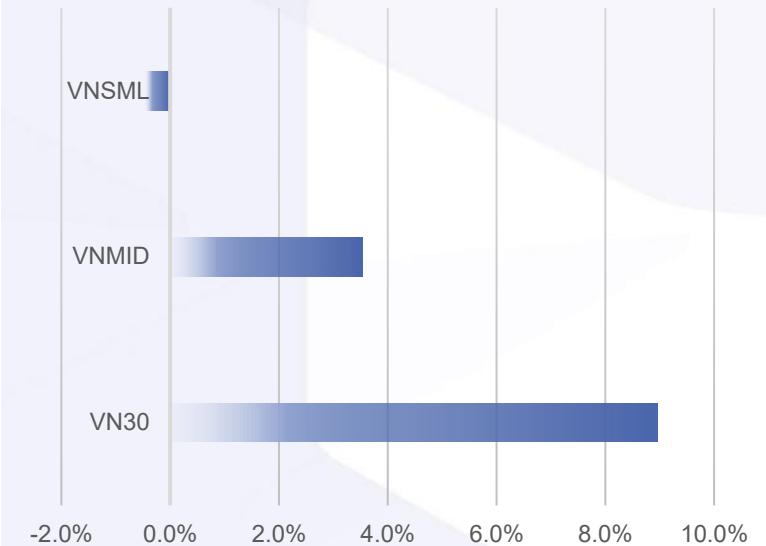
Top 10 Laggards

FPT VM Equity, 11.48	VCB VM Equity, 10.25	HDB VM Equity, 4.21	BSR VM Equity, 2.81	VNM VM Equity, 2.46
			BCM VM Equity, 1.91	DGC VM Equity, ...
			KDH VM Equity, 1.79	SAB VM Equity, ...

Performance on sector - % change YTD



INDEX CHANGE YTD (%)



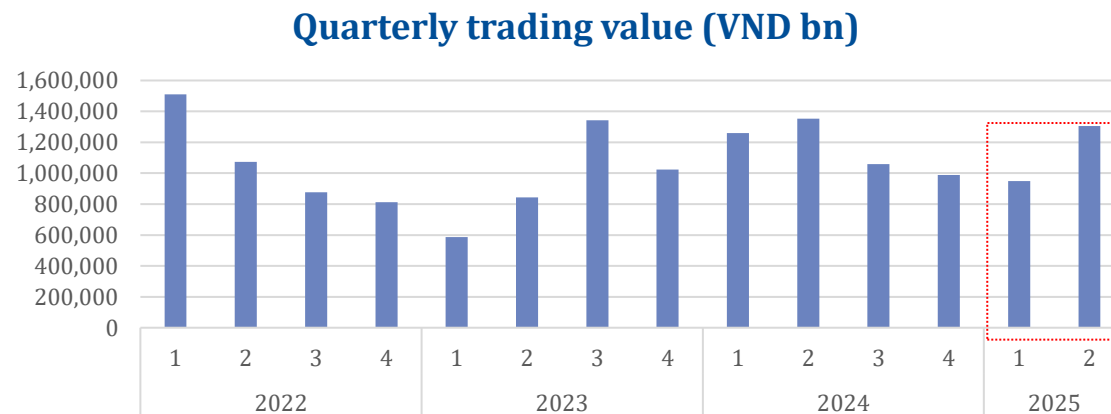
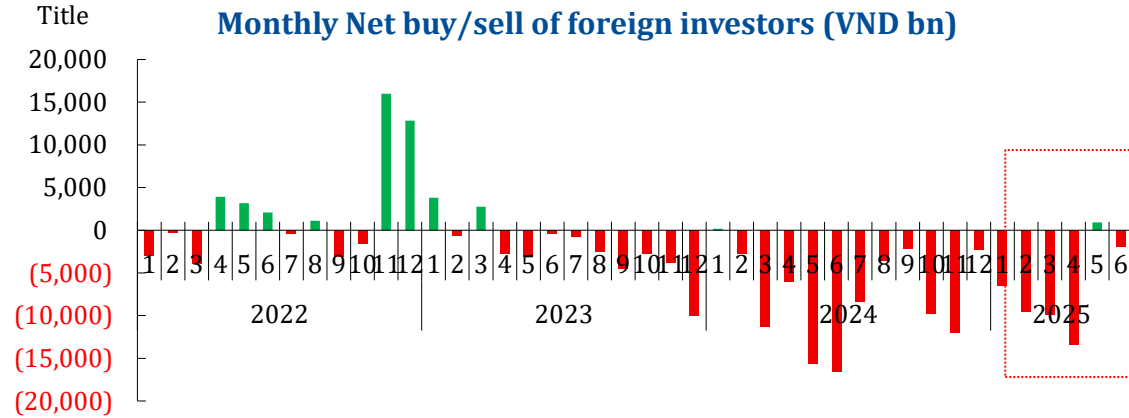
Sources: 25/6/2025, FiinproX, Bloomberg, GTJASVN

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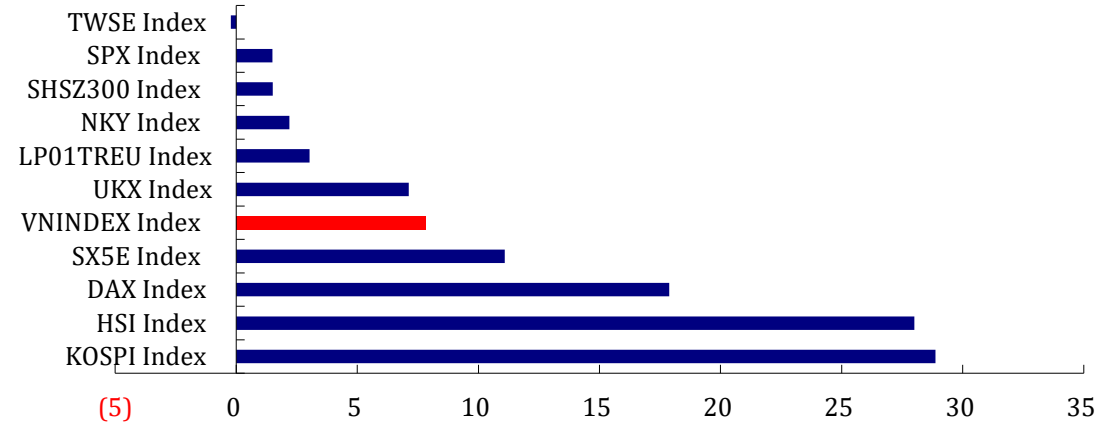
VNINDEX SCENARIO IN THE SECOND HALF OF 2025 - TOWARDS THE THRESHOLD OF 1,450

- Since the beginning of the year, foreign investors have net sold more than VND 40 trillion with only 1 month of net buying in May with a value of VND 914 billion. The main pillar for the market is still the cash flow of domestic individual investors. In addition, proprietary trading activities also showed a trend of net selling since the beginning of the year (accumulated VND 5.5 trillion)

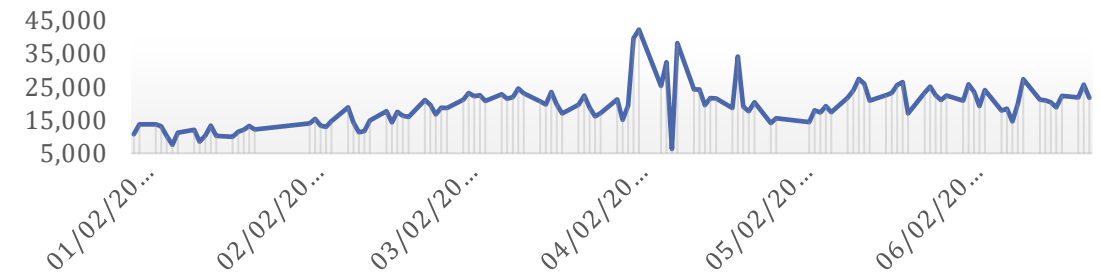


Title

Global indices- YTD return



In 1H2025, the average daily trading value exceeded VND 19 trillion per session, representing a significant increase compared to early 2024



Sources: 25/6/2025, FiinproX, Bloomberg, GTJASVN

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1,364.90
BÁN

0.00

1,364.90
MUA

"BLACK SWAN" EVENTS ARE THE MAIN CAUSE OF OVERREACTION

AAVP Auto 14 !

Khối lượng !

^

Bond fund run
3/2022SCB Scandal
10/20228/2023
FX Pressure4/2024
FX risks and KRX fail04/2024
Unwind yen
carry trade
Tháng 11/2024:
FX Pressure4/2025 Amercian
reciprocal tariff
announcement

1,500.00

1,400.00

1,300.00

1,200.00

1,100.00

1,000.00

900.00

800.00

700.00

1,364.90
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TV

Tháng 7

2021

Tháng 7

2022

Tháng 7

2023

Tháng 7

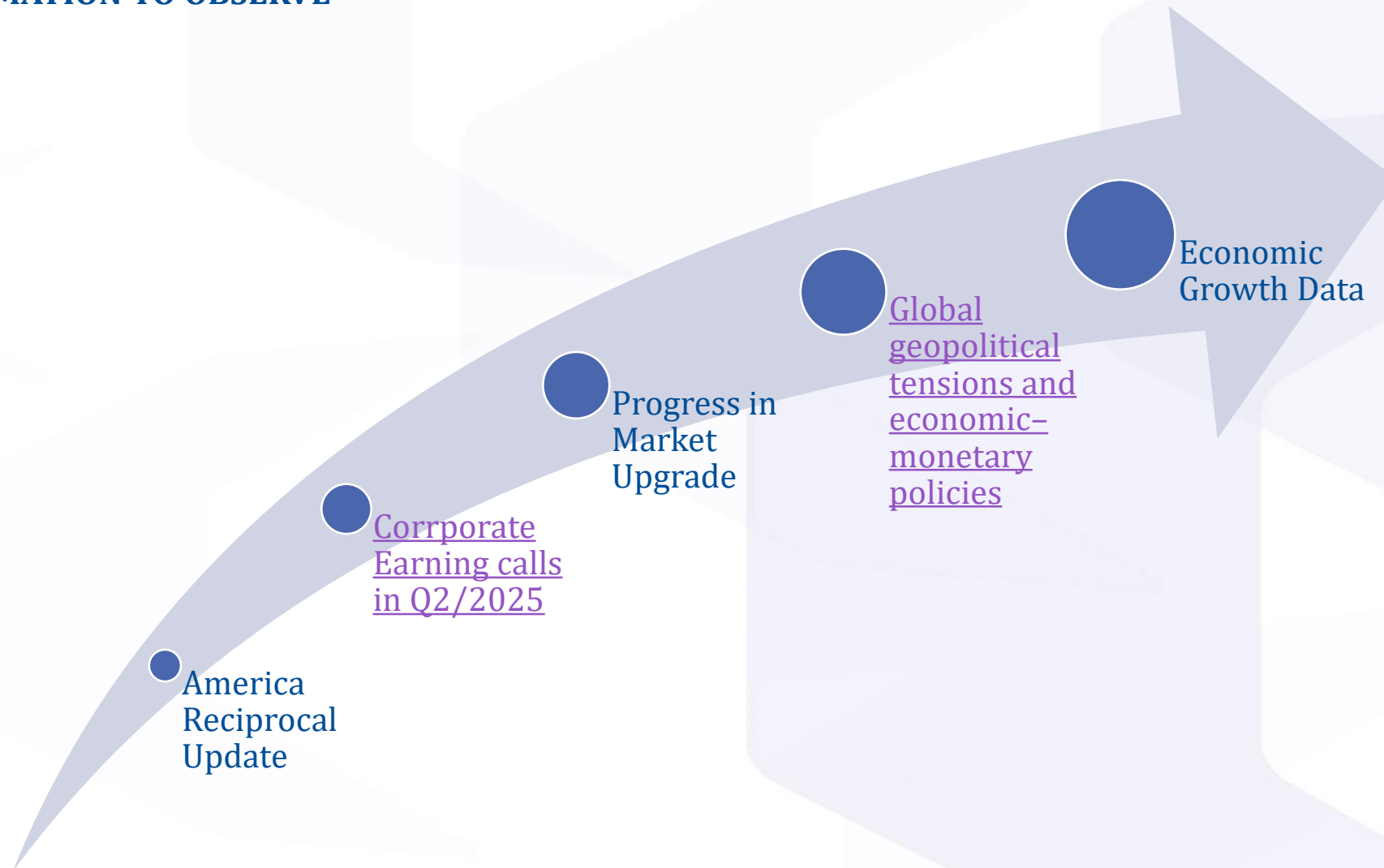
2024

Tháng 7

2025

🏠

KEY INFORMATION TO OBSERVE



Sources: GTJASVN Research

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GLOBAL MACRO: ESCALATING GEOPOLITICAL POLARISATION

1/ Polarization of monetary policy:

- US - keep interest rates unchanged, ECB remained interest rates in the June meeting; Switzerland cuts interest rates to 0% due to low inflation, CHF rises sharply
 - Japan, although on the path to normalising monetary policy, has recently issued a "rare warning" about the risk of imbalances in the bond market, noting the danger if the withdrawal from the JGB takes place too quickly, which could cause supply-demand disruptions and push long-term interest rates to spike. At the same time, the to "avoid causing turbulence" in the JGB market.
 - The PBOC maintains support for the economy with BOJ has decided to reduce the pace of balance sheet shrinkage a low-interest rate policy and reforms in financial markets. Most recently, on June 18, PBOC Governor Pangongsheng also set out financial goals and reforms in China
- => Many central banks lower interest rates/maintain low interest rates, which can cause cash flows to the market or asset groups with higher profitability (higher risk) such as stocks and cryptocurrencies.

2/ The trend of "financial fragmentation" is becoming more and more noticeable:

Countries seek to build their own payment systems, reduce dependence on platforms such as SWIFT, and promote strategic consensus options. The IMF warns that when geopolitical tensions arise, foreign capital flows could flee sharply from emerging markets, putting pressure on exchange rates and the financial system.

3/ Polarization in the direction of stock markets

Capital flows are currently fluctuating rapidly, also very sensitive to policy changes, causing the market to fluctuate frequently. According to the IMF and major financial institutions, when monetary policies between regions are out of sync, investment capital flows are prone to sharp shifts, depending on interest rate differentials and profit expectations. A clear example of this is the wave of "great rotation" in the first half of 2025, when capital withdraws from the US market to move internationally – the European index is up nearly 19%, while the S&P 500 is inching only about 2%.

Vietnam has also suffered a dual impact in this period amid exchange rate and securities fluctuations, unpredictable foreign capital outflows in the international context – but Vietnam itself is still quite independent, supported by flexible regulatory policies. This can also be seen through the stock market trend in the first half of 2025.

Sources: Bloomberg, GTJASVN Research



GLOBAL MACRO: ESCALATING GEOPOLITICAL POLARISATION

4/ The trend of trying to "protect the domestic market"

As stated above the polarisation, developments in global cash flows are also becoming more unpredictable. The theories of history no longer seem to fully apply to this "new" period. The best example is probably the volatility of the US dollar, which is considered the leading defensive asset, but suddenly fell sharply in the first half of 2025. A possible reason for the recent weakening of the USD due to the downgrading of US credit and public debt exceeding the threshold, concerns about the independence of the Fed, the retreat of strong investment flows such as China and Japan to the US bond market. Even so, the movement of the USD is still beyond the previous predictions of experts until it happens.

Because of the above-mentioned unpredictability, most countries are now prioritising domestic market stability: maintaining financial stability, exchange rates, avoiding sharp fluctuations from foreign cash flows. Vietnam has also strongly implemented measures to intervene in exchange rates, manage foreign capital flows, and restructure the bond market to minimise risks due to global capital flows.

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, June 2025
Percent

Make Full Screen

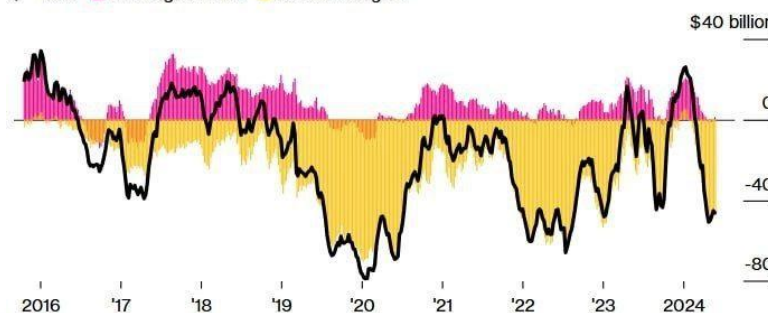
Variable	Median ¹				Central Tendency ²				Range ²		
	2025	2026	2027	Longer run	2025	2026	2027	Longer run	2025	2026	2027
Change in real GDP	1.4	1.6	1.8	1.8	1.2-1.5	1.5-1.8	1.7-2.0	1.7-2.0	1.1-2.1	0.6-2.5	0.6-2.5
March projection	1.7	1.8	1.8	1.8	1.5-1.9	1.6-1.9	1.6-2.0	1.7-2.0	1.0-2.4	0.6-2.5	0.6-2.5
Unemployment rate	4.5	4.5	4.4	4.2	4.4-4.5	4.3-4.6	4.2-4.6	4.0-4.3	4.3-4.6	4.3-4.7	4.0-4.7
March projection	4.4	4.3	4.3	4.2	4.3-4.4	4.2-4.5	4.1-4.4	3.9-4.3	4.1-4.6	4.1-4.7	3.9-4.7
PCE inflation	3.0	2.4	2.1	2.0	2.8-3.2	2.3-2.6	2.0-2.2	2.0	2.5-3.3	2.1-3.1	2.0-2.8
March projection	2.7	2.2	2.0	2.0	2.6-2.9	2.1-2.3	2.0-2.1	2.0	2.5-3.4	2.0-3.1	1.9-2.8
Core PCE inflation ⁴	3.1	2.4	2.1		2.9-3.4	2.3-2.7	2.0-2.2		2.5-3.5	2.1-3.2	2.0-2.9
March projection	2.8	2.2	2.0		2.7-3.0	2.1-2.4	2.0-2.1		2.5-3.5	2.1-3.2	2.0-2.9
Memo: Projected appropriate policy path											
Federal funds rate	3.9	3.6	3.4	3.0	3.9-4.4	3.1-3.9	2.9-3.6	2.6-3.6	3.6-4.4	2.6-4.1	2.6-3.9
March projection	3.9	3.4	3.1	3.0	3.9-4.4	3.1-3.9	2.9-3.6	2.6-3.6	3.6-4.4	2.9-4.1	2.6-3.9

US risk: deficit, debt and USD lose the status of reserve currency

Dollar Short Position Stays Close to Highest Since 2023

Aggregate net positions on 10 currency pairs and Dollar Index

✓ Total ■ Leveraged funds ■ Asset managers



Sources: Bloomberg, Commodity Futures Trading Commission
Note: Data as of May 27

Sources: Bloomberg, GTJASVN Research

Policy interest rates of central banks

OECD & G20 COUNTRIES:

	29.00 %	- 3.00	Argentina Leliq Policy Rate	30 Jan 2025
	3.85 %	- 0.25	Australia Cash Rate	20 May 2025
	14.75 %	+ 0.50	Brazil Selic Rate	07 May 2025
	2.75 %	- 0.25	Canada Target ON Rate	12 Mar 2025
	5.00 %	- 0.25	Chile Monetary Policy Rate	17 Dec 2024
	3.10 %	- 0.25	China Loan Prime Rate, LPR	21 Oct 2024
	9.25 %	- 0.25	Colombia Key Policy Rate	30 Apr 2025
	4.00 %	- 0.25	Costa Rica Policy Rate	17 Oct 2024
	3.50 %	- 0.25	Czech Republic Repo Rate	07 May 2025
	1.75 %	- 0.25	Denmark Lending Rate	05 Jun 2025
	2.00 %	- 0.25	Eurozone Deposit Facility Rate	05 Jun 2025
	6.50 %	- 0.25	Hungary Base Rate	24 Sep 2024
	7.50 %	- 0.25	Iceland 7-d Deposit Rate	21 May 2025
	6.00 %	- 0.25	India Policy Repo Rate	09 Apr 2025
	5.50 %	- 0.25	Indonesia Repo Rate	21 May 2025
	4.50 %	- 0.25	Israel Benchmark Rate	01 Jan 2024
	0.50 %	+ 0.25	Japan Key Policy Rate	24 Jan 2025
	8.50 %	- 0.50	Mexico Benchmark Rate	15 May 2025
	3.25 %	- 0.25	New Zealand Cash Rate	28 May 2025
	4.50 %	+ 0.25	Norway Key Policy Rate	14 Dec 2023
	5.25 %	- 0.50	Poland Reference Rate	07 May 2025
	20.00 %	- 1.00	Russia Key Rate	06 Jun 2025
	5.00 %	- 0.25	Saudi Arabia Repo Rate	18 Dec 2024
	2.50 %	- 0.25	South Korea Base Rate	29 May 2025
	7.25 %	- 0.25	South Africa Repurchase Rate	29 May 2025
	2.25 %	- 0.25	Sweden Repo Rate	29 Jan 2025
	0.25 %	- 0.25	Switzerland SNB Policy Rate	20 Mar 2025
	46.00 %	+ 3.50	Türkiye 1 Week Repo Rate	17 Apr 2025
	4.25 %	- 0.25	United Kingdom Bank Rate	08 May 2025

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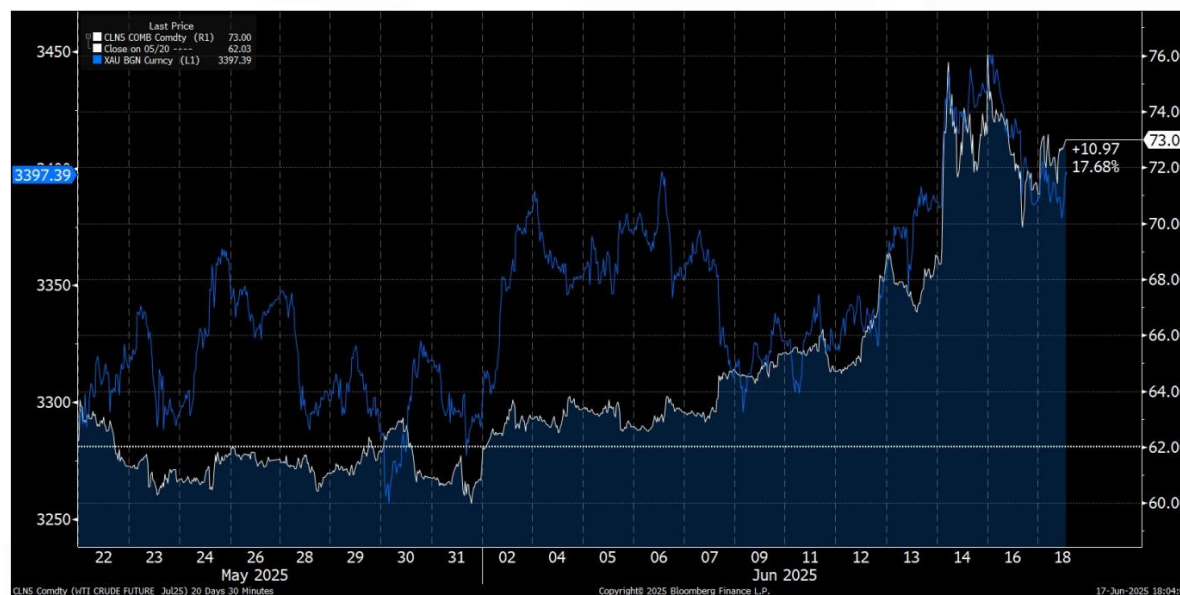
GEOPOLITICAL RISKS- GROWTH AND INFLATION

- Israel-Iran conflict: profound changes in geopolitical conflict in the Middle East
- Persistent Russia-Ukraine
- Thailand-Cambodia tensions soar: Recently, Thailand announced the closure of all border gates with Cambodia from June 24 and tightened security in 7 border provinces

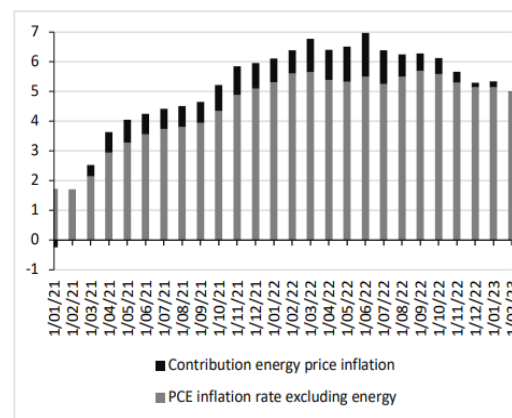
The escalating conflict between Israel and Iran since mid-June has given a major boost to global oil price movements. In a negative scenario, a prolonged and widespread conflict in the Middle East as well as leading allies around the globe into the war can drag oil prices above \$100 per barrel. Oil prices are also a driver of high inflation in many countries, affecting the economic outlook and monetary policy globally.

Although the conflict has cooled down in recent days, we are aware of this risk due to the nature of the war.

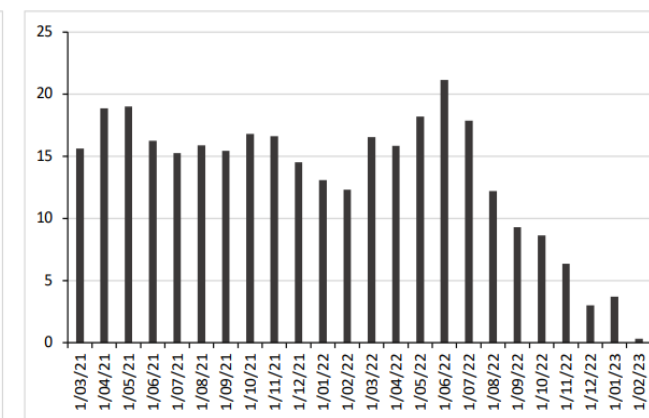
Refer to our report on the Escalating Conflict between Israel and Iran [here](#).



The contribution of energy price inflation to the PCE inflation rate, January 2020-February 2023



Panel a: The monthly PCE inflation rate, decomposed into energy price inflation (black bar) and all other sources of inflation (grey bar).



Panel b: The contribution (per cent) of energy price rises to the PCE inflation rate.

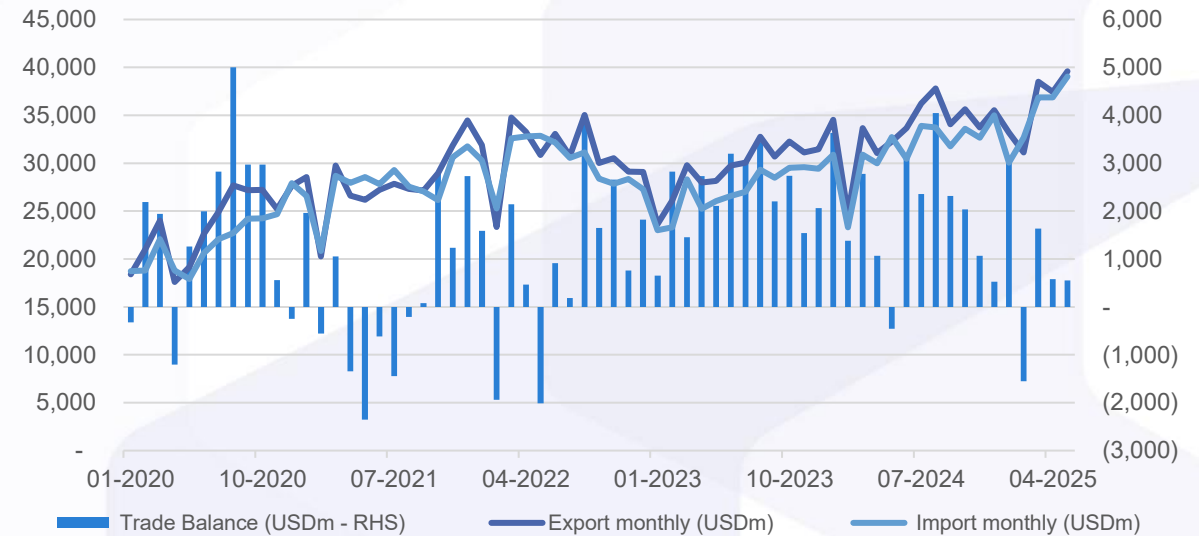
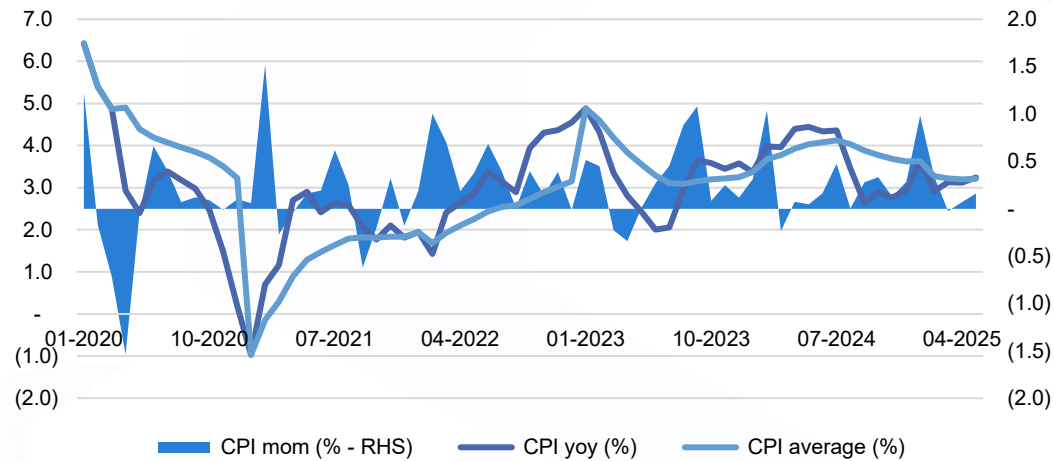
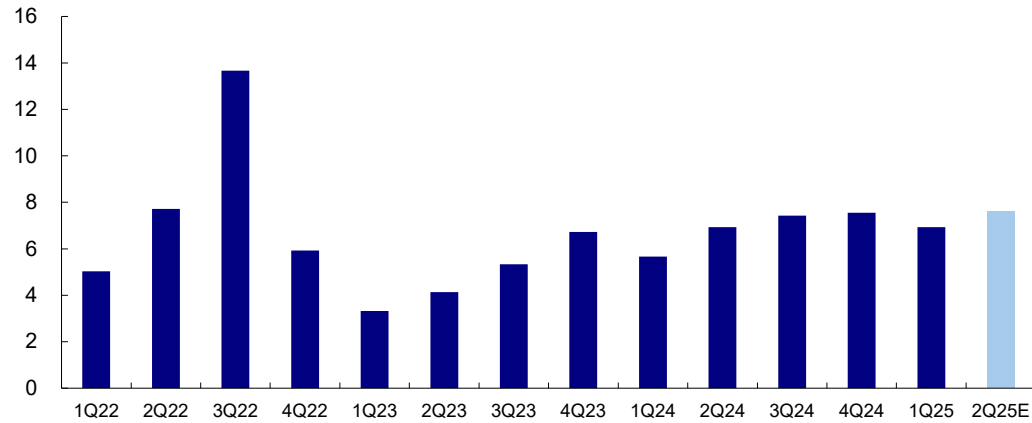
Source: Bloomberg, NET



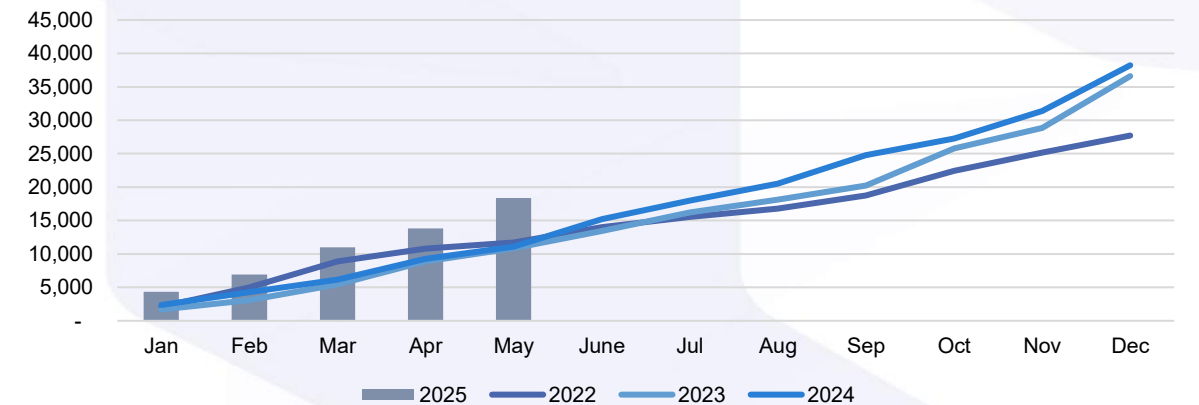
VIETNAM'S MACRO IN THE FIRST HALF OF THE YEAR - AIMING FOR GDP GROWTH TARGET OF 1H 7.3%, 2Q 7.6%

Title

Vietnam Quarterly GDP Growth yoy (%)



FDI registered (accumulated USDmn)



Sources: FiiiproX, GSO, GTJASVN Research

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EXCHANGE RATE CONCERNS

The greenback's strength (USA Dollars) seems to have lost its position in recent times.

Meanwhile, the VND is showing mixed performance compared to other currencies in the region, although it has only depreciated by more than 2.4% since the beginning of the year so far. Monetary policies are still being flexibly regulated in the context of foreign investors continuously net selling so far.

Update on FX of ASIA countries to 26/6/2025s						
	Country	Price	1M%	3M%	6M%	YTD%
USDVND	Vietnam	26114	-0.766	-2.068	-2.615	-2.409
USDTWD	Taiwan	29.112	2.971	13.658	12.459	12.641
USDTHB	Thailand	32.429	0.552	4.777	5.298	5.927
USDSGD	Singapore	1.2772	0.548	4.98	6.405	6.929
USDPHP	Philippines	56.627	-2.124	1.874	2.386	2.388
USDMYR	Myanmar	4.224	-0.123	4.87	5.805	5.866
USDKRW	Korea	1357.46	0.952	8.139	8.156	8.924
USDJPY	Japan	144.92	-1.428	3.899	9.019	8.474
USDINR	India	85.8875	-0.927	-0.201	-0.72	-0.32
USDIDR	Indonesia	16230	0.117	2.206	-0.246	-0.604
USDHKD	Hongkong	7.8497	-0.171	-0.936	-1.043	-1.033
USDCNY	China	7.1646	0.304	1.449	1.861	1.88

DXY index



Currencies against USD YTD (%)



Sources: Bloomberg, GTJASVN Research

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ANNOUNCEMENT OF RECIPROCAL TARIFFS ON JULY 9

With the same view of GTJA previously, many organisations have forecasted that the US reciprocal tariff will be imposed on Vietnam from 20%-30%. Most recently, Nomura gave a forecast of a reciprocal tariff rate of 24.3%.

However, we believe that the tariff level during the Trump presidency is still uncertain, when it is still necessary to consider the angle of correlation with the US tariff applied to China.

In mid-June, it was reported that the United States and China reached a negotiating agreement, although so far there has not been any official information about the agreement signed between the leaders of the two countries. Moreover, there are still a July 9th milestone, which is the end date of the 90-day extension of US tariffs applicable to all countries, it is necessary to pay attention to the August 12 milestone, 90 days after the decision to postpone the US tariffs imposed on China.

According to PWC's survey, Vietnamese businesses are facing significant challenges, of which rising costs (23%) and market changes (15%) are forecast to be the main impacts.

Looming concerns

What are manufacturing companies and related service providers thinking about the US tariffs?

86%

express substantial concern about the potential negative impacts of US tariffs on their operations

23%

anticipate Higher costs to be the primary impact of US tariffs, followed by Market shifts and Lower demands from the US (both 15%)

Actions in response

How are they responding to the potential impact of US tariffs?

Specific actions that businesses are taking to prepare for or mitigate the potential impact can be categorised into three strategies

Reduce trade dependency and control high costs

44%

are diversifying sourcing to other countries

34%

are negotiating with existing suppliers

Enhance operational efficiency

40%

are automating and streamlining processes

32%

are improving efficiency/reducing waste

Protect long-term competitiveness

41%

are looking to diversify into new markets

25%

are adjusting pricing strategies

Sources: PWC tariff assessment report



PROGRESS OF UPGRADING THE VIETNAM STOCK MARKET

On June 25, Vietnam time, MSCI announced the results of the 2025 market classification. Accordingly, Vietnam's stock market is not mentioned in the report, which means that it cannot be included in the list of consideration for upgrading from a frontier market to an emerging market

This result is not surprising for the market when Vietnam still has many criteria to improve. However, in the market access assessment report published in June this year, MSCI noted that Vietnam is one of the countries with significant changes in terms of policy and market infrastructure in the past 12 months. Some specific improvements have been noted, showing a step-by-step effort to approach international standards, including: (i) foreign institutional investors can trade to buy shares without requiring sufficient funds and (ii) information disclosure roadmap in English.

The possibility of being upgraded to FTSE and on the MSCI watchlist?

Currently, with FTSE, Vietnam has met 7/9 criteria and 2 criteria have not been met, namely the Pre-funding criterion (DvP delivery versus payment) and the failed transaction processing cost criterion. Currently, these 2 criteria are being overcome through Circular 68/2024 and need time to evaluate data after application.

For issues related to the upgrade process with both FTSE and MSCI, 2 key solutions, namely OTA (Omibus Trading Account) and CCP, are expected to be completed by the end of 2025, thereby helping Vietnam get closer to the upgrade decision.

MSCI's assessment in June was unchanged compared to the previous review period

	Frontier Markets - Asia Pacific			
	Bangladesh	Pakistan	Sri Lanka	Vietnam
Openness to foreign ownership				
Investor qualification requirement	++	++	+	++
Foreign ownership limit (FOL) level	++	++	++	-
Foreign room level	++	++	++	-
Equal rights to foreign investors	++	++	++	-
Ease of capital inflows / outflows				
Capital flow restriction level	+	++	++	++
Foreign exchange market liberalization level	-	-	-	-
Efficiency of the operational framework				
Market entry				
Investor registration & account set up	-	+	-	+
Market organization				
Market regulations	+	+	++	+
Information flow	++	++	++	-
Market infrastructure				
Clearing and Settlement	-	-	+	-
Custody	++	++	++	++
Registry / Depository	++	++	++	++
Trading	-	++	-	++
Transferability	+	++	-	+
Stock lending	-	-	-	-
Short selling	-	-	-	-
Availability of Investment Instruments	++	++	++	++
Stability of institutional framework	-	-	+	+

Sources: MSCI, GTJASVN Research



PROGRESS OF UPGRADING THE VIETNAM STOCK MARKET

In the **most optimistic scenario**, the Vietnam Stock Market may be upgraded to the status of "Secondary Emerging Market" by September 2025.

Vietnam is currently the largest constituent of the FTSE Frontier Index, with Vietnamese stocks accounting for about 34.8% of the index's total market capitalisation, reaching \$107.6 million by May 2025.

Forecast share in the FTSE Emerging Index: When upgraded to "Secondary Emerging Market" status, Vietnam's share in the FTSE Emerging Markets Index (EM) is predicted to be significantly smaller than in the Frontier Index, but in a much larger pool of capital. It is estimated that Vietnam's initial share in the FTSE EM Index ranges from about 0.3% to 0.5%. In May 2025, the FTSE EM Index has a total market capitalisation of \$8.1 billion, which is about 76 times that of the FTSE Frontier Index.

However, the exact proportion of Vietnam will depend on its relative performance and investment ability at the time it is included in the index. Not all major Vietnamese stocks will immediately qualify due to restrictions on foreign ownership ratios or low free-float share ratios.

Passive capital inflows (net): initially expected to be around \$500-600 million (according to JP Morgan)

Active capital flows, including emerging market mutual funds, hedge funds, and other institutional investors, will adjust their portfolios in preparation for the upgrade (before the passive capital flow). The forecast for this capital flow ranges from 2.5 to 7.5 billion USD (disbursement over many years cumulatively).

Capital flows out of the marginal index basket: When Vietnam is added to the Emerging Markets Index (EM), it will also be excluded from the marginal indexes, which can lead to capital outflows from marginal market funds, forcing the sale of investments in Vietnam (estimated at several hundred million USD).

Market Effects:

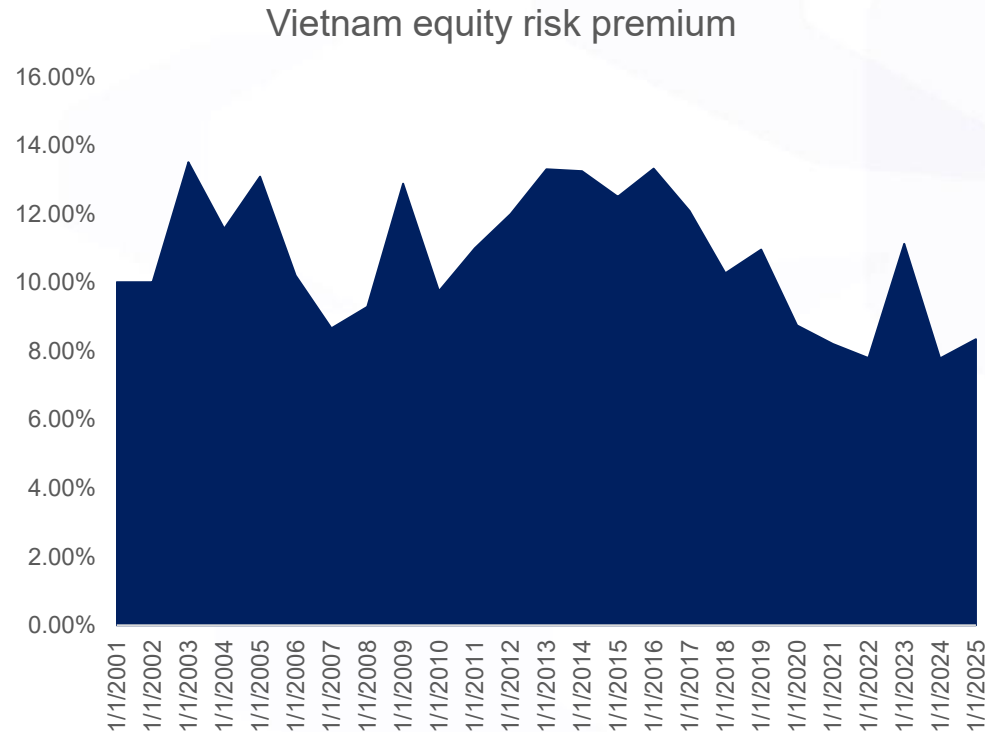
Increased liquidity: greater trading volume and frequency.

Market repricing: Greater participation of foreign investors and inclusion in emerging market (EM) indices helps to change the perspective of the Vietnam stock market: inclusion in the index can reduce the cost of capital (discount rate), reduce the perception of market risks when upgrading; gaining more credibility from international analysts and institutions as the market is monitored and evaluated more closely.

Beneficiary industries: banking, consumer, real estate, large-cap stocks (VN30). However, it is necessary to assess the prospects of each stock with ready foreign room.



PROGRESS OF UPGRADING THE VIETNAM STOCK MARKET - Market repricing



FTSE Frontier Countries

	ERP
Bahrain	11.67%
Bangladesh	11.67%
Croatia	5.93%
Estonia	5.27%
Macedonia	9.13%
Ivory Coast	-
Jordan	9.13%
Kazakhstan	6.46%
Kenya	14.34%
Lithuania	5.46%
Morocco	7.67%
Palestinian	-
Oman	7.67%
Pakistan	16.35%
Peru	6.46%
Slovenia	5.93%
Pakistan	16.35%
Tunisia	16.35%
Vietnam	8.35%

FTSE EM countries

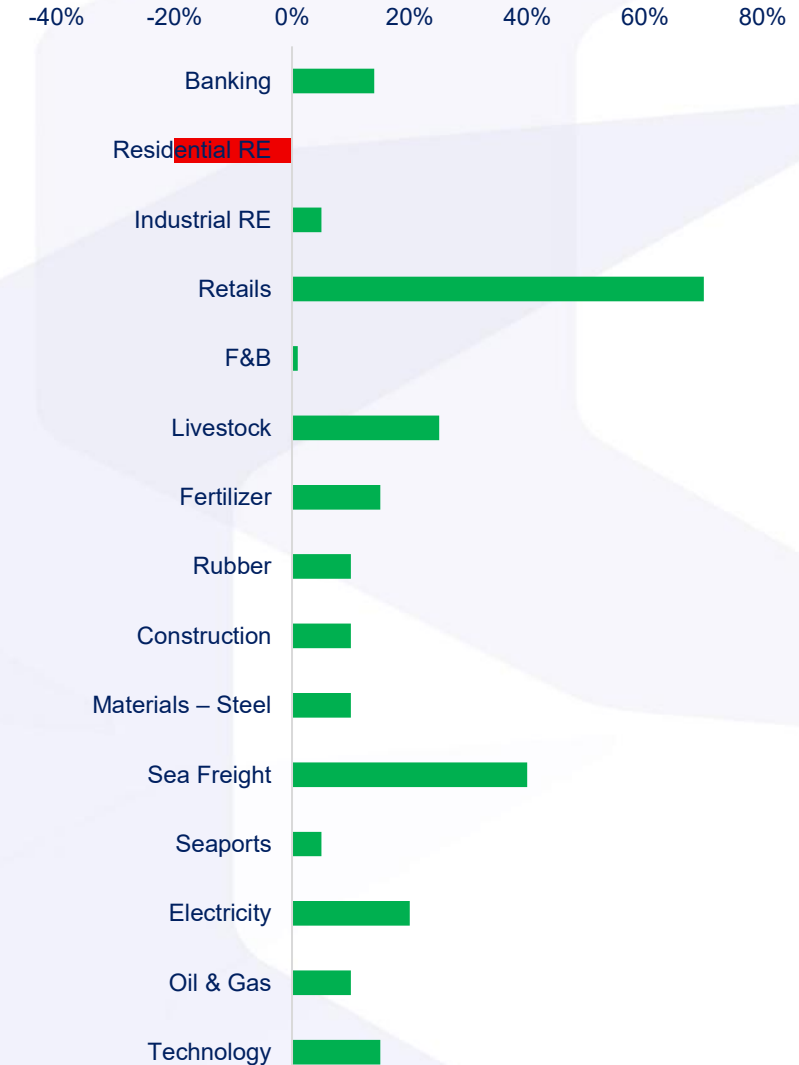
	ERP
Brazil	7.67%
Chile	5.46%
China	5.27%
Colombia	6.87%
Czech Republic	5.13%
Egypt	14.34%
Hungary	6.87%
Iceland	5.27%
India	7.26%
Indonesia	6.87%
Kuwait	5.27%
Malaysia	5.93%
Mexico	6.87%
Philippines	6.87%
Qatar	4.99%
Romania	7.26%
Saudi Arabia	5.13%
South Africa	8.35%
Taiwan	5.13%
Thailand	6.46%
Turkey	10.34%
United Arab Emirates	4.99%

Sources: Gurufocus.com, NYU, GTJASVN Research



BUSINESS RESULTS SEASON- Q2 PROFIT GROWTH FORECAST

Sector	Sub-sector	Details
Banking		Credit growth in the 6M doubled compared to the same period in 2024. However, profit growth remained modest due to the decline in net interest margin (NIM).
Real Estate	Residential RE	Low season, the real estate handover season mostly in Q3 & Q4
	Industrial RE	General stagnation in selling prices and new leasing activities, largely due to tariff-related issues
Consumer goods	Retails	MSN: Pre-tax profit rose +60% YoY, with strong growth across subsidiaries MSR, MML, and MCW. FRT and MWG entered the peak season for electronics sales, also benefiting from a low profit base in the same period last year.
	F&B	The dairy industry is saturated, while the beer sector (SAB) faces intense competition and pressure from special consumption tax policies. The export food sector is also under pressure from tariffs and pending export orders.
	Livestock	Pork prices surged by 40% YoY, supporting revenue and profit improvements for companies in the livestock sector.
Chemicals & Rubber	Fertilizer	Fertilizer prices have rebounded.
	Rubber	Rubber sector benefited from rising selling prices due to favorable cyclical factors. On the other hand, a major segment of many rubber companies—industrial real estate—is facing difficulties related to tariff issues.
Construction & Building Materials	Construction	Average industry profit growth was mainly driven by one-off income outside of core construction activities (CTD and VCG). For core business operations, companies reported growth in the range of 5%-10%.
	Construction Materials – Steel	The domestic market (real estate and public investment) is the main driver of growth. Steel prices remain low compared to the same period last year.
Logistics, Transportation & Seaports	Sea Freight	In Q2, ocean freight rates surged by an average of +60% YoY, while time charter rates edged up by around 5%. Notable stock: HAH
	Seaports	Port throughput in H1 maintained double-digit growth, reaching +15% YoY.
Energy (Electricity & Oil & Gas)	Electricity	Q2 marked the peak for electricity mobilization, with coal-fired power producers particularly benefiting from low coal prices.
	Oil & Gas	Upstream oil & gas companies (PVD, PVB) posted strong growth, while downstream players (PLX, BSR) saw sharp profit declines due to high input costs.
Technology		FPT maintained solid growth of 18%-20%. The telecommunications infrastructure group had stable workloads and posted average growth of around 10%.



Sources: Corporate earnings, GTJASVN Research





SECTOR UPDATE

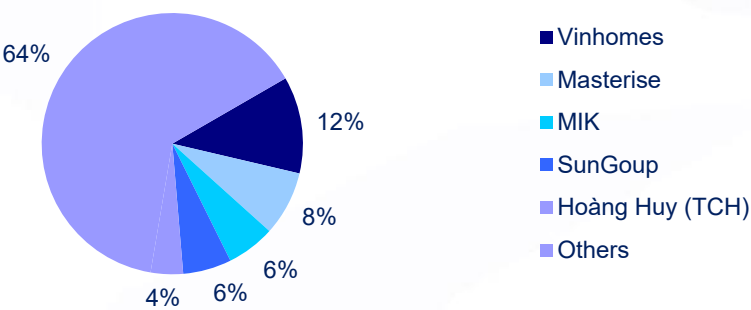




Real Estate Market Takes Off!

- Real estate in the South sublimates
- The trend of M&A projects continues to take place
- Credit leverage increases on both the developer and homebuyer side.

New Housing Supply Structure in Q1 2025



In the first quarter of 2025, the market recorded more than 12,000 housing transactions, double the same period in 2024, but decreased compared to the previous 3 consecutive quarters due to seasonality. Liquidity is concentrated in new projects with clear laws and good infrastructure in Hanoi, Ho Chi Minh City, Hung Yen, Ha Nam, Hai Phong. Apartments accounted for 72% of total transactions, but purchasing power in Hanoi began to slow down after a period of continuous growth. The low-rise segment has an absorption rate of 52%, the main contribution from Vinhomes Dan Phuong, Global Gate projects. The land plot segment also recorded stable growth. Overall, real housing demand remained stable, while investment cash flows have returned about 40% thanks to new supply, low interest rates and preferential policies. Investment cash flows are gradually shifting to the South – where the price level is reasonable and the expectation of price increase is still large.

Compared to the previous quarter, flat prices in Hanoi have slowed down after a sharp increase in 2024. The average primary selling price was 75 million VND/m², a slight increase of 3% compared to the previous quarter, this is the lowest increase since Q2/2023. The primary selling price in Ho Chi Minh area is 77 million VND/m², flat compared to the previous quarter (according to CBRE). For the low-rise segment, selling prices still maintained a slight increase in newly launched megaprojects. The average primary selling price in Hanoi reached 226 million VND, up 3% quarter-on-quarter and 17% year-on-year due to new projects located in areas with strong investment in infrastructure. The selling price in Ho Chi Minh City was recorded at 305 million VND, down 1.3% compared to the previous quarter because the supply for sale was located far from the city centre, not yet developed infrastructure and utilities.

Sources: CKG, GTJASVN Research

Legal Environment Improvement	Public investment and infrastructure development	Financial conditions
<p>Housing Law, Real Estate Business Law, Land Law, Construction Law, and Decrees 75 & 76/2025/ND-CP</p> <p>A notable boom in project groundbreakings is expected in 2025. Recently, the Aquacity project by Novaland received 1/500 master plan approval, demonstrating efforts and progress in unblocking legal bottlenecks for real estate developments.</p>	<p>Public investment in 2025 is set to hit a record VND 878.316 trillion, covering major projects such as the North-South Expressway, Long Thanh International Airport, and metro lines in Hanoi and Ho Chi Minh City, along with the planned high-speed railway system.</p> <p>=> Urbanization and boost demand for industrial real estate surrounding provinces such as Ba Ria – Vung Tau, Tay Ninh, and Binh Phuoc.</p>	<p>Government housing support packages and social housing programs continue to be injected into the market.</p> <p>Real estate companies have shown improvements in financial indicators, with the debt-to-EBITDA ratio declining. Many firms have increased borrowings to finance ongoing projects. Bond maturity risk remains elevated this year, especially among unlisted real estate developers, which is potentially risky due to related-party or affiliated (shadow) companies.</p>





Supporting factors for the recovery of supply in 2025 are becoming more solid, through: (1) Efforts to accelerate the removal of legal bottlenecks for commercial real estate projects and commitment to promote disbursement and development of social housing from the Government and commercial banks; (2) Promoting the completion of provincial/municipal planning will create a driving force for project development; (3) Policies to promote public investment and credit growth to achieve the GDP target of 8%. In addition, the supply in the coming period mainly comes from foreign investors and large listings in the industry and concentrated in large urban areas.

In Hanoi, the supply of apartments in 2025 is forecast to reach 30,100 units, mainly from the **high-end segment**. Particularly, the supply for sale is expected to be in **Vinhomes' suburban megacities**, accounting for 30% of the total supply of new apartments. It is expected that the **average primary selling price of projects will continue to be remained high**, and there is a **divergence between supply from some investors**. Meanwhile, the supply of low-rise houses in Hanoi and neighbouring provinces in 2025 is expected to reach 7,800 units (-8.2% yoy) due to the high floor level of 2024; are mainly located in the megacities of Vinhomes.

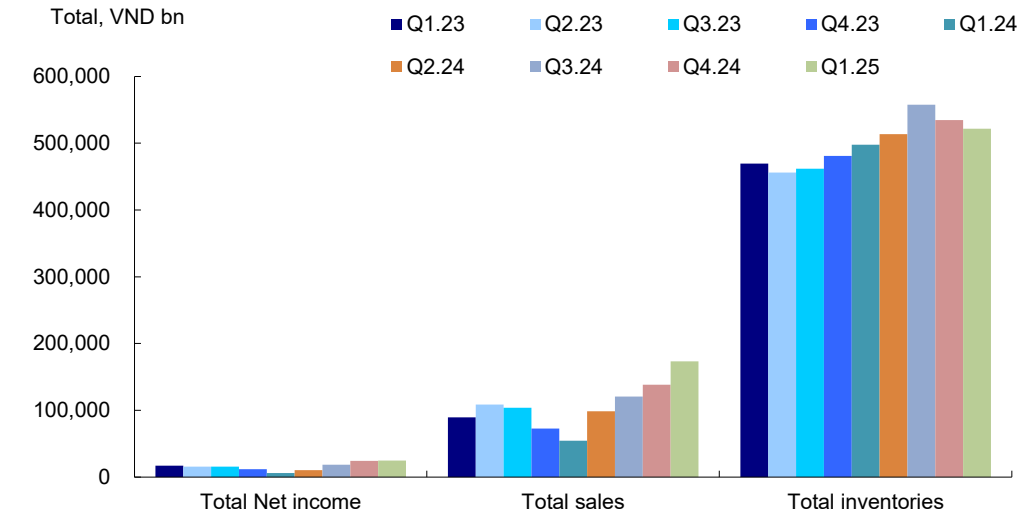
Highlight projects in Ha Noi	Urban Area	District City	Developer	Price (mil/m2)	Type (Units)
Apartment Projects					
Masteri Grand Avenue	VH Global Gate	Đông Anh, HN	Masterise Homes	100-120	1640 units
The Matrix One (Phase 2)		Nam Từ Liêm, HN	MIK Group	120-140	2 towers with 44 floors
Vinhomes Wonder Park	VH Wonder Park	Đan Phượng, HN	Vinhomes	từ 100	
SkyVillas Noble Crystal		Long Biên, HN	Sunshine Group	150-180	403 SkyVillas apartments
The Metropolitan	VH Ocean Park 1	Gia Lâm, HN	Mitsubishi & Vinhomes	55 - 65	1000 units
Masteri Lakeside	VH Ocean Park 1	Gia Lâm, HN	Masterise Homes	Từ 80	3 towers, 2350 units
Masteri Waterfront	VH Ocean Park 1	Gia Lâm, HN	Masterise Homes	60 - 75	
The Continental Imperia Signature	VH Global Gate	Đông Anh, HN	MIK GROUP	80 - 110	2 towers, 1706 units
Lumiere SpringBay	VH Ocean Park 2	Văn Giang, Hưng Yên	Masterise Homes	70 - 80	1,600 units
The Fibonan	Ecopark	Văn Giang, Hưng Yên	Công ty TNHH Đầu tư Phát triển An Phú		656 units
Low-base Projects					
Vinhomes Wonder Park	VH Wonder Park	Đan Phượng, HN	Vinhomes		2356 apartments
Nobel Place Long Biên		Long Biên, HN	Sunshine Group	High-end	172 apartments
Nobel Capital		Tây Hồ, Bắc Từ Liêm, HN	Sunshine Group	từ 500	100 apartments
Vinhomes Ocean Park 3	VH Ocean Park 3	Văn Giang, Hưng Yên	Vinhomes	từ 100	3500 shop-houses, and villas
Vinhomes Vũ Yên	VH Royal Island	Vũ Yên, Hải Phòng	Vinhomes	từ 120	2900 3500 shop-houses, and villas
Vinhomes Hạ Long Bay		Quảng Ninh	Vinhomes	High-end	-

Supply in Ho Chi Minh City in 2025 is expected to reach 9,500 new apartments for sale (+90% yoy), mainly from the next phases of developed projects, focusing on the **High-end and Luxury segments**. The supply of new low-rise houses in Ho Chi Minh City. Ho Chi Minh City is expected to reach 1,100 units (+100% yoy), mainly from newly developed projects. Land in the city centre is increasingly scarce, new supply tends to be concentrated in the Eastern and Southern regions, especially in Thu Duc City, as well as suburban areas and neighbouring provinces, in line with infrastructure development plans in the Southern region. These will be the regions that will continue to dominate the market in the future.

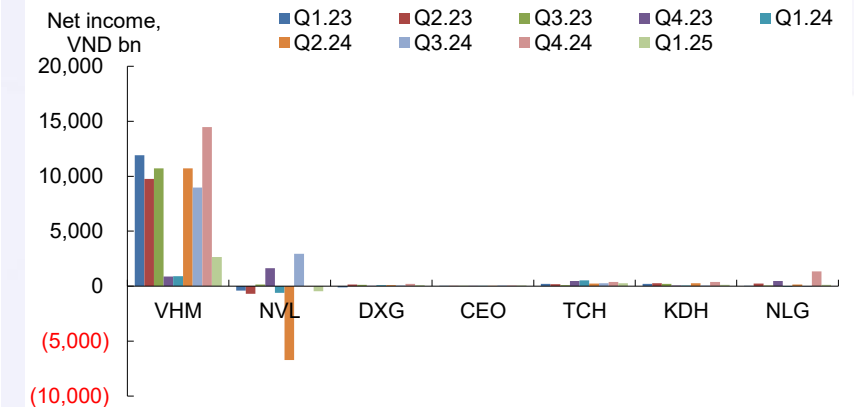
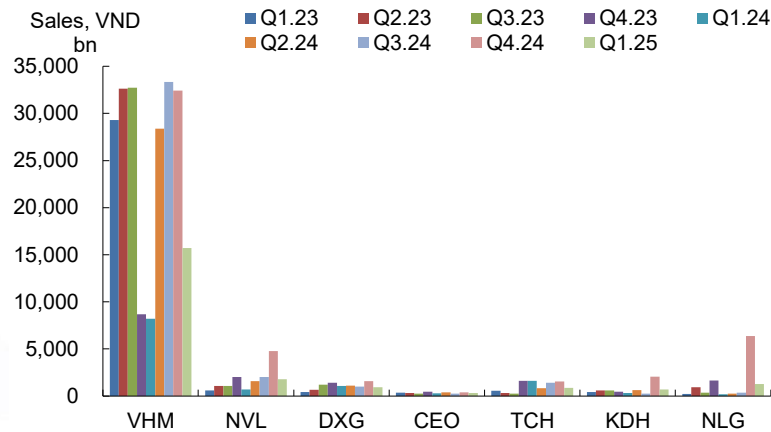
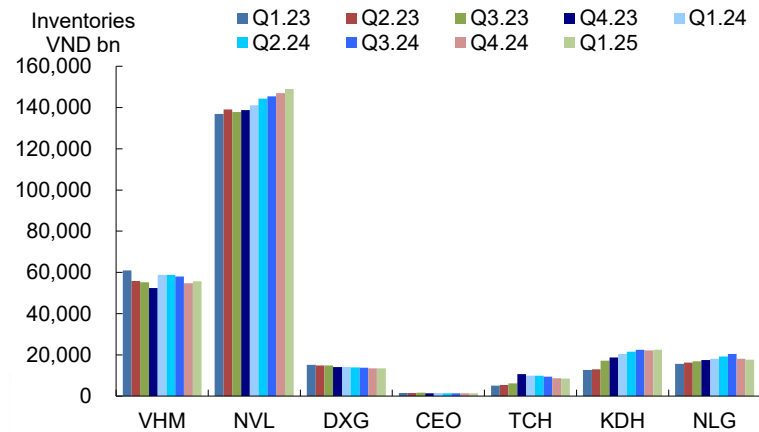
Highlight projects in HCMC	District City	Developer	Price (mil/m2)	Type (Units)
Apartment Projects				
Lotte Eco Smart City	Thủ Đức, TP HCM	Lotte Group	>250	1200 apartments
Vinhomes Grand Park (Nằm trong khu đô thị)	Thủ Đức, TP HCM	Vinhomes	70-90	733 apartments
The Global City	Thủ Đức, TP HCM	Masterise Homes		9400 apartments
East Valley	Thủ Đức, TP HCM	Refico	95-135	3200 apartments
Eaton Park GD2	Thủ Đức, TP HCM	Gamuda Land	từ 150	400 apartments
Mizuki Park	Bình Chánh, TP HCM	Nam Long	55	450 apartments
Elysian	Quận 9, TP HCM	Gamuda Land	65-70	700 apartments
Gem Riverside (DXH Riverside)	Thủ Đức, TP HCM	Đất Xanh - DXG	từ 90	3175 apartments
The Emerald 68	Bình Dương	Lê Phong		700 apartments
Low-base Projects				
The Global City	Thủ Đức, TP HCM	Masterise Homes	>330	600 shop-houses, 300 villas
The Foresta (Emeria & Clarita)	Thủ Đức, TP HCM	Khang Điền - KDH & Kepple Land	220-250	200 units
Solina	Bình Chánh, TP HCM	Khang Điền - KDH	~180	200 units
LA Home Long An	Long An	Prodezi Long An	Mid-tier	3750 units
Izumi City - GD sau	Đồng Nai	Nam Long - NLG	75 million	180 units



Update the financial indicators of listed enterprises



EBITDA / Interest-Bearing Short-Term Debt	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25
VHM	1.40	1.96	2.77	1.38	0.93	0.71	0.51	0.63	0.66
NVL	0.08	0.07	0.04	0.02	0.02	(0.07)	(0.05)	(0.02)	-
DXG	0.10	0.03	0.07	0.26	0.37	0.39	0.37	0.33	0.26
CEO	0.76	1.42	1.47	0.52	1.13	1.10	1.54	1.32	1.66
TCH	3.92	4.70	3.15	0.57	17.33	40.03	58.68	(18,250.31)	1,434.80
KDH	1.25	2.90	2.30	0.84	0.77	0.63	0.75	1.20	1.27
NLG	0.40	0.53	0.28	0.24	0.23	0.06	0.08	0.54	0.60



Sources: FiinproX, GTJASVN Research

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Real estate market recovery and public investment promotion

- It is estimated that in the first 6 months of 2025, the Government has disbursed VND 264.8 trillion, reaching 32.06% of the plan.

Summary of key infrastructure projects in Vietnam

Projects	Total Investment (VND bn)	Timeline	Construction Material Demand
North-South Expressway (Eastern Section – Phase 2021–2025)	147,000	Expected completion: 2025	Include 12 2 sub-projects with a total length of 729 km. Basic materials meet requirements: - Construction stone: 20 million m ³ - Construction sand: 10 million m ³
Long Thanh International Airport (Phase 1)	109,717	Expected completion: 2026	- Construction stone: 5 million m ³ - Construction sand: 4.5 million m ³
Ring Road 3 – Ho Chi Minh City	75,000	Expected completion: 2026	Licensed reserves in Dong Nai currently meet only the stone demand. Other materials such as construction sand and backfill sand remain insufficient
Ring Road 4 – Hanoi Capital Region	85,000	Expected completion: 2027	- Construction stone: 4 million m ³ - Construction sand: 2.5 million m ³
Lao Cai – Hanoi – Hai Phong Railway	194,929	2025-2030	- Construction steel: approx. 10 million tons
North-South High-Speed Railway	1,713,548	Groundbreaking expected: 2027	
Terminal T3 – Tan Son Nhat International Airport	11,000	Expected completion: 2025	Designed capacity of 20 million passengers/year. Construction began in Dec 2022 and is currently underway.

Sources: GTJASVN Research





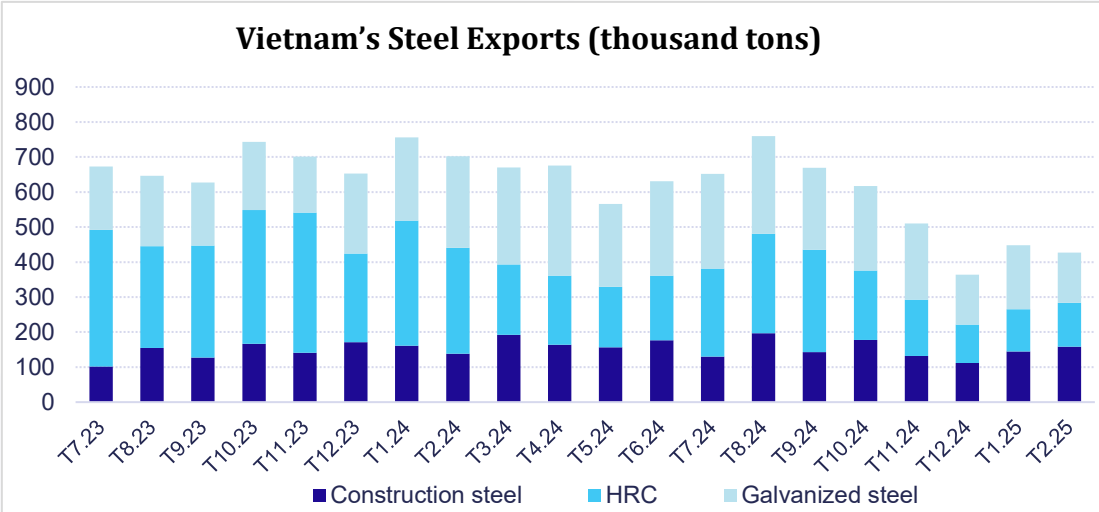
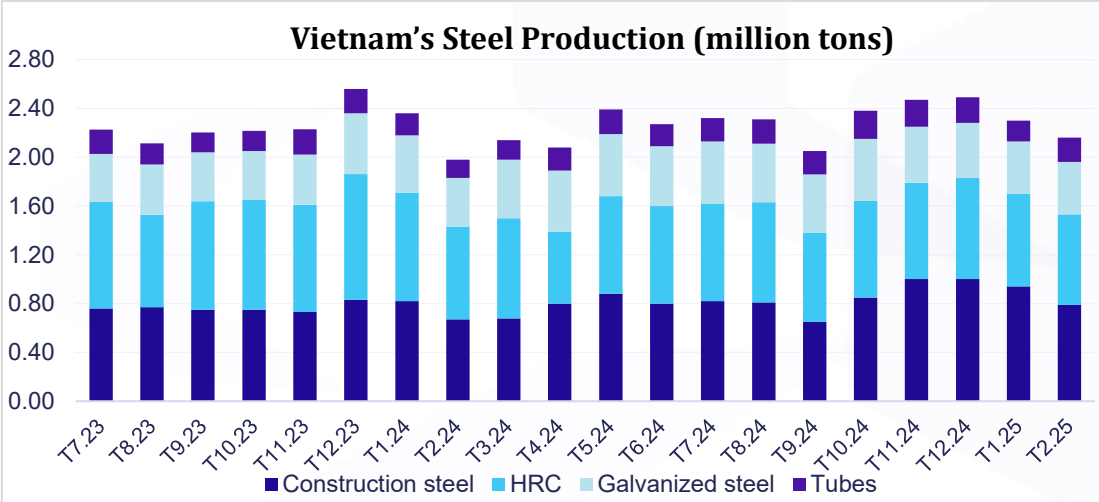
Key projects of enterprises in the industry mainly focus on transport infrastructure (North-South motorway, Long Thanh airport) and industrial and urban parks (CaraWorld, Phu My Hung The Horizon, My Phuoc industrial park)

Company	Estimated Backlog (billion VND)	Key projects	2025 Plan
Vietnam Construction and Import-Export Corporation (VCG)	18,200	Vung Ang – Bung, Bai Vot – Ham Nghi, Bien Hoa – Vung Tau expressways; new urban area in Ha Nam (started May 2023); Terminal T3 – Long Thanh Airport	Revenue: VND 14,000 bn (+12%) Net profit: VND 1,200 bn (+8%)
Deo Ca Group JSC (HHV)	9,500	Quang Ngai – Hoi Nhon, Hoi Nhon and Dong Dang – Tra Linh expressways; Dong Dang – Tra Linh expressway (groundbreaking in early 2024, total investment VND 14,000 bn)	Revenue: VND 3,584 bn (+8%) Net profit: VND 555 bn (+12%) YoY
Cienco4 Group JSC (C4G)	12,000	Hau Giang – Ca Mau expressway, Ring Road 3 (HCMC), Long Thanh Airport, Bach Dang 2 Bridge (project value over VND 2,000 bn)	Revenue: VND 4,000 bn (+19%) Net profit: >VND 200 bn (+12%) YoY
Licogi Corporation (LCG)	6,500	Vung Ang – Bung, Nha Trang – Van Phong, Bien Hoa – Vung Tau expressways; My Phuoc Industrial Park (Binh Duong)	Revenue: VND 3,000 bn (+6.5%) Net profit: VND 140 bn (+15%)
Fecon JSC (FCN)	5,000	Nhon Trach 3 & 4 Power Plant, Long Thanh Airport, Vung Ang Port	Revenue: VND 5,000 bn (+48%) Net profit: VND 200 bn (+565%)
Coteccons Construction JSC (CTD)	10,500	Long Thanh Airport; The Horizon luxury apartment project (Phu My Hung, Design & Build model); Yen Phong CN14.1 logistics project (Bac Ninh); CaraWorld coastal township (Khanh Hoa, total capital USD 2.06 bn USD)	Revenue: VND 24,500 bn (+15%) Net profit: VND 400 bn (+30%)





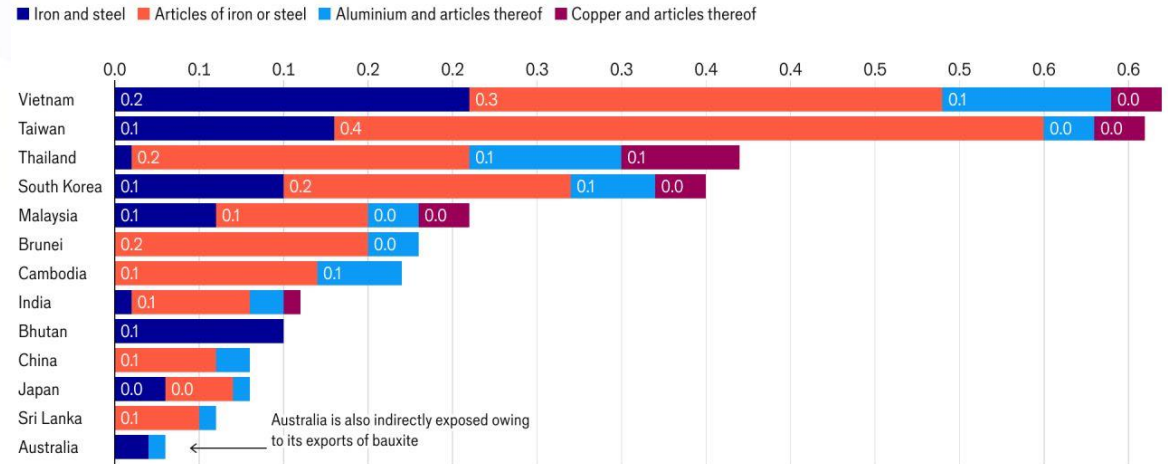
Steel exports are facing difficulties due to tariff issues, but are supported by the recovery of the domestic market and defensive measures with steel imported from China. There is a situation of running out of local inventory in the period of accelerated public investment.



On May 30, 2025, the Trump administration announced that it would apply a 50% tariff on imported aluminium and steel products, a decision that takes effect from June 4, 2025. Previously, the US side applied a 25% tariff on all imported steel and aluminium products from March 12, 2025. The move has drawn criticism from the U.S. auto industry. Canada immediately responded with retaliatory measures, while the European Union also announced reciprocal tariff measures but later withdrew.

Vietnam and Taiwan are most exposed to metals tariffs

US imports; % of nominal source market GDP in US\$; 2024



Source: US Census Bureau.

Note: Based on two-digit HS codes 72, 73, 76 & 74.
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Vietnam's CBPG tax applies to steel products imported from other countries

Nation	Tariff Products	Anti-dumping Rate	Effective date	Status	Official Document
China	Hot-rolled coil (HRC)	19.38% – 27.83%	From 08/03/2025	Provisional (120 days)	Decision 460/QĐ-BCT
China	Coated steel (galvanized sheet)	Up to 37.13%	From 16/04/2025	Provisional (120 days)	Decision 914/QĐ-BCT
Korea	Coated steel (galvanized sheet)	Up to 15.67%	From 16/04/2025	Provisional (120 days)	Decision 3023/QĐ-BCT
China	Pre-painted steel (color-coated)	2.53% – 34.27%	Extended to 23/10/2029	Official	Decision 2822/QĐ
China	Cold-rolled steel	4.43% – 25.22%	Extended to 20/12/2025	Official	Decision 3390/QĐ-BCT
China	H-beam steel	22.09% – 33.51%	Extended to 2027	Official	Decision 1640/QĐ-BCT
China, Malaysia, Indonesia, Taiwan	Alloy & stainless steel	3.07% – 37.29%	Extended to 23/10/2029	Official	Decision 3162/QĐ-BCT
China, Korea	Galvanized steel	4.02% – 19.25%	Extended to 23/10/2029	Official	Decision 3198/QĐ-BCT

Anti-dumping tariffs are made for support domestic steel enterprises (HPG, Formosa). However, it put pressure on steel importers (HSG, NKG) due to the increase in raw material costs. Particularly, the anti-dumping tax on imported galvanised steel products also creates opportunities for domestic galvanised steel producers to increase their domestic market share as well as export, thereby improving competitiveness in the galvanised steel industry.

Refer to the report on the construction and building materials industry [here](#).

Source: truntamwto.vn, vneconomy.vn, GTJASVN Research



CONSUMER INDUSTRY - NEW LEGAL CORRIDOR AND MARKET REFORM ARE STILL THE HIGHLIGHT

Highlights of the domestic consumer market in 1H2025:

- Retail sales of goods and services in the first 5 months of 2025 are estimated at VND 2,851.4 trillion, up 9.7% yoy.
- On June 17, 2025, the National Assembly passed the resolution of the 9th Session of the 15th National Assembly, including the reduction of the VAT rate to 8%. This tax reduction will be effective from July 1, 2025 to December 31, 2026.
- Food safety and the transparent origin of goods during the tariff negotiation period with the US.
- The mass closure of small businesses due to new regulations related to taxes and investigation of the origin of goods may cause retail sales to be disrupted. This, if prolonged, could lead to a decline in currency circulation in the system. At the same time, in the long term, the above policy has a positive impact on the economy... on tax revenues, goods quality control, market transparency... At the conference on solutions to support taxpayers on June 19, Ms. Nguyen Thi Thanh Hang, Head of the International Tax Policy and Policy Department (Tax Department), said that the from next year, the tax industry would classify business households and individuals according to 4 revenue groups for management. This partly removes the confusion related to tax issues of business households in recent times.
- The trend of a standardised retail model will continue to develop, benefiting consumers in the direction of a more transparent and healthy market.

Business households - abolishing flat tax



Food Safety Investigation



Anti-counterfeiting campaign



CONSUMER INDUSTRY - NEW LEGAL CORRIDOR AND MARKET REFORM ARE STILL THE HIGHLIGHT

- **Dairy:** the domestic market is saturated, dairy businesses seek to grow based on product diversification and the search for new markets.
- **Fisheries - textiles - tariff concerns**
- **Retail - strong recovery in business results**
- **Food - a wave of food hygiene and safety inspection, eliminating counterfeit goods**

In the first 4 months of 2025, units and localities arrested and handled more than 34,000 cases of violations; in which, nearly 1,400 criminal cases have been prosecuted, more than 2,100 subjects. Starting with the case on April 3, 2025, since that time, many cases related to counterfeit milk, counterfeit functional foods as well as goods of unknown origin have been investigated by the authorities. Through that, many businesses operating in accordance with regulations will rise to occupy consumer trust and market share.

VNM launches 20 new products in Q1/2025 resonates with the D2C strategy with the opening of the first flagship store in May 2025



Many textile and furniture enterprises have been hit hard by US tariffs: MSH, TNG, VGT, TCM, SAV, PTB.



On 8/6/2025, the US Department of Commerce announced the imposition of anti-dumping duties on shrimp exports of 24 Vietnamese enterprises, at the rate of 35%



CONSUMER INDUSTRY - NEW LEGAL CORRIDOR AND MARKET REFORM ARE STILL THE HIGHLIGHT

Sector	Stock	Revenue						NPAT					
		1Q20	1Q21	1Q22	1Q23	1Q24	1Q25	1Q20	1Q21	1Q22	1Q23	1Q24	1Q25
Dairy	VNM	14,206	13,241	13,940	13,954	14,125	12,965	2,777	2,597	2,283	1,906	2,207	1,587
	QNS	1,431	1,648	1,830	2,139	2,542	2,287	117	161	176	317	532	392
	IDP	791	1,262	1,410	1,579	1,646	1,911	36	178	236	218	223	107
Food	MSN	18,004	20,321	18,219	18,715	18,942	18,946	-216	343	1,895	439	479	983
	KBC	556	2,002	692	2,223	152	3,117	94	715	523	1,056	-77	849
	NAF	291	304	314	407	312	359	16	12	8	13	14	13
Beer	SAB	4,939	5,893	7,358	6,240	7,243	5,900	717	986	1,236	1,004	1,024	800
Livestock	DBC	2,467	2,572	2,921	2,402	3,343	3,750	349	365	9	-321	73	508
	BAF	-	2,485	1,539	817	1,292	1,124	-	93	88	4	119	134
	VSN	1,468	1,210	951	899	843	765	46	38	36	35	29	19
Sugar	SBT	2,981	3,189	3,534	5,721	6,172	7,304	96	192	207	153	188	215
	SLS	287	296	322	411	242	290	26	47	57	109	102	89
	LSS	509	519	479	406	726	595	7	5	7	9	35	25
Retail	MWG	29,674	31,156	36,819	27,335	31,685	36,333	1,132	1,339	1,445	21	903	1,548
	FRT	4,141	4,692	7,813	7,787	9,068	11,700	36	31	169	2	61	213
	PNJ	5,047	7,235	10,229	9,890	12,703	9,760	408	513	721	749	738	678



As of June 16, 2025, credit has increased by 6.99% compared to the beginning of the year, higher than 3.75% in the same period last year.

Banking stocks remained relatively positive in the face of supporting information including: high economic growth plan, boosting credit demand with a credit growth target of 16% this year; adjusting supportive policies such as Decree 69/2025 related to extending the foreign room to 49% for banks participating in the restructuring of weak credit institutions (HDB, VPB, MBB, VCB) or recent policy proposals including the Draft Amendment to Circular 15/2022/TT-NHNN – On refinancing or proposing to legalise the seizure of collateral of credit institutions.

However, it can be seen that the strong upward momentum is concentrated in banks with their own stories such as STB or TCB, helping these stocks continuously set new peaks.

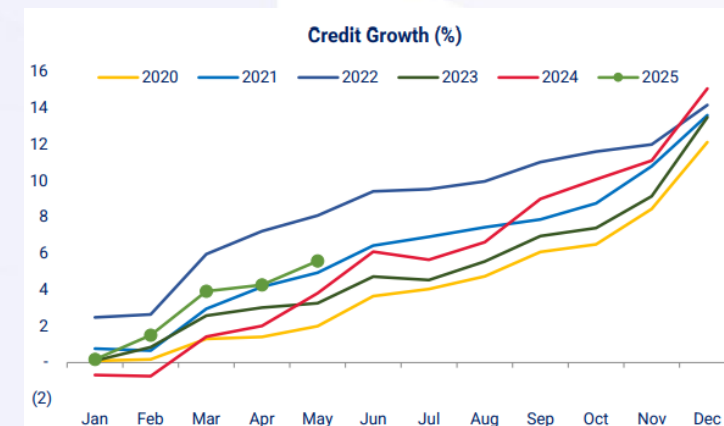
Most of the remaining bank stocks have not been able to break through ahead of business results, especially net interest income is under pressure due to the contraction of NIM and the pressure of rising provision costs when Circular 02/2023/NHNN on Covid debt relaxation has officially expired on January 1, 2025 and the trend of bad debts increasing in Q1.

In the face of the uncertain information about tariffs, the group of banking stocks is attracting more cash flow than the rest of the industry groups because it is not directly affected by this information.

On the other hand, the macro context with an uncertain outlook will cause more difficulties for banks in balancing and choosing credit disbursement in the upcoming short-term period. NIM barriers and arising bad debts also make the business picture less sharp. However, we believe that credit growth in the banking sector will gradually accelerate from Q3 and reach the same target as in previous years.

Recommended stocks: VCB, CTG, BID, TCB, VPB, MBB.

Refer to the Q1.2025 business results update report [here](#).



Sources: VBMA, GTJASVN Research





POLICY HIGHLIGHTS AFFECTING THE BANKING INDUSTRY

1. To legislate the right to seize collateral

Submission date: 20/5/2025 – The SBV submits to the National Assembly.

Content: Legislating the provisions previously contained in Resolution 42, giving legal rights to credit institutions in seizing collateral when customers violate debt obligations.

Impact: Increase the efficiency of handling bad debts, shorten the recovery time; Reduce credit costs and legal risks for banks.

Supporting the improvement of asset quality and capital adequacy ratio (CAR).

2. Decree No. 69/2025/ND-CP, effective from May 19, 2025, adjusts the ownership ratio of foreign investors in commercial banks subject to compulsory transfer of weak banks. Specifically, **the total ownership of foreign investors may exceed 30% but not exceed 49%** of the charter capital of these banks, except for commercial banks in which the State holds more than 50% of the charter capital.

Impact: Creating opportunities for banks to find foreign partners and improve capital sources, serving growth goals (HDB, MBB, VPB, VCB)

3. Circular 02/2025/TT-NHNN – Issuance of certificates of deposit

Promulgated: 29/4/2025 – Effective from 16/6/2025.

Content: Guidance on concretising the issuance process, interest rates, and subjects of deposit certificates.

Impact: Expanding medium- and long-term capital mobilisation channels for credit institutions; Create room for more effective liquidity regulation.

4. Draft amendments to Circular 15/2022/TT-NHNN – On refinancing

Content: Adjusting the mechanism of credit extension from the SBV to credit institutions.

Clearly delineate the roles between inspection, supervision and administration units.

Impact: Commercial banks will be more convenient in accessing refinancing sources for handling bad debts.

5. Draft Circular on debt purchase and settlement

Contents: Allowing debt management companies to handle collateral on behalf of credit institutions as authorised.

Impact: Mechanization of the debt trading market; Increase the ability to recover bad debts, reduce pressure on credit institutions.

6. Termination of Circular 02/2023/TT-NHNN (COVID debt extension)

Expires: From 01/01/2025.

Impact: Credit institutions no longer have a basis to restructure debt repayment terms for customers; Increase the ratio of short-term bad debts in 2025.





CURRENT BANKING TRENDS - UNIVERSAL BANK

The trend of shifting to Universal Bank in Vietnam in 2025 is clear, with banks expanding the financial ecosystem.

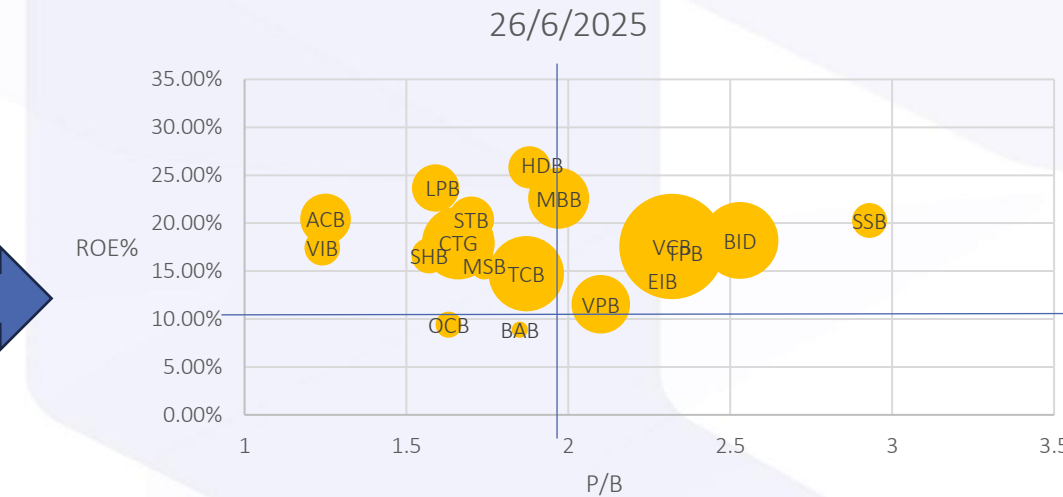
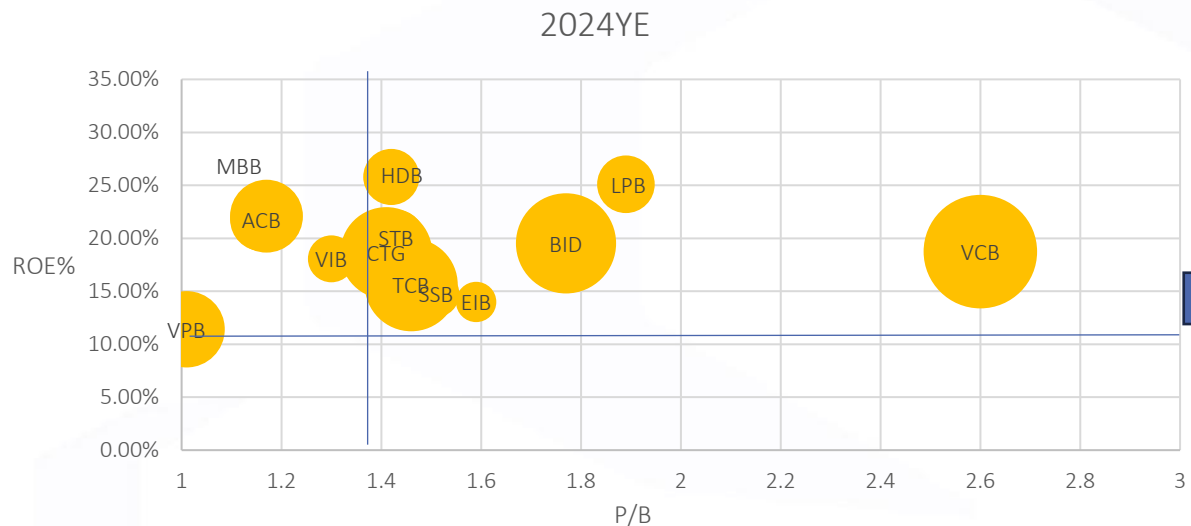
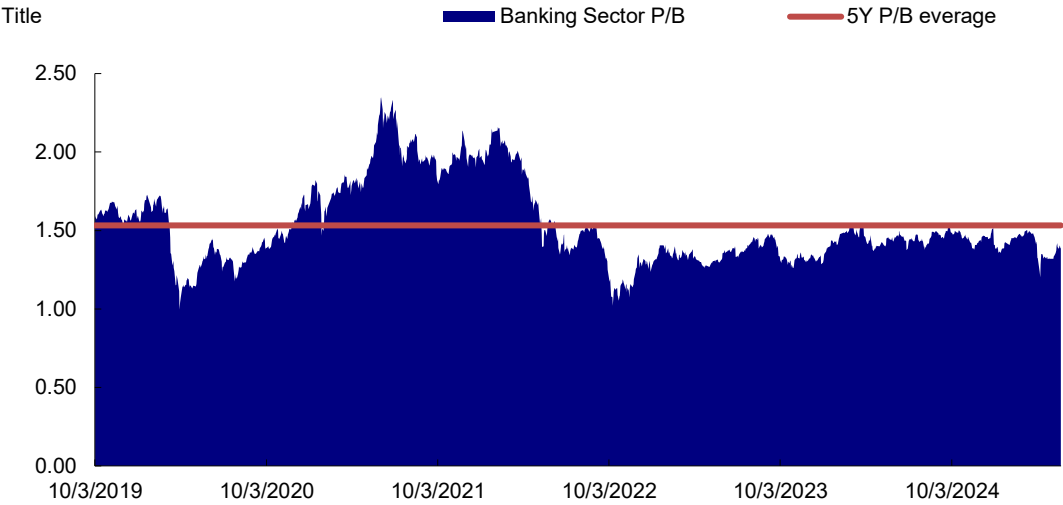
Bank	Asset Management	Insurance	Consumer Finance	Securities	Note
ACB				X	Continuous capital injection into ACBS
BID		X		X	
CTG	X	X		X	
HDB			X	X	
LPB				X	
MBB	X	X	X	X	Ecosystem expansion completed
MSB			X		In 2025, MSB announced plans to re-enter the securities sector by investing in or acquiring a securities company and an asset management firm, with expected charter capital of VND 300–500 billion for each entity.
OCB				X	OCB has expressed a long-term intention to own a securities company but is currently pursuing a strategic partnership with OCBS. The acquisition of OCBS will be considered when market conditions become more favorable.
SHB		X	X	X	SHB is nearing completion of the divestment of SHBFinance.
SSB				X	SeABank has announced plans to acquire ASEAN Securities Company, aiming for 100% ownership
STB				X	
TCB	X	X	X	X	Ecosystem expansion completed
TPB	X			X	
VCB	X			X	
VIB				X	
VPB		X	X	X	VPBank's 2025 AGM approved the establishment of a life insurance company with registered capital of VND 2,000 billion. Over the past two years, VPBank has actively expanded its ecosystem — including the acquisition and capital injection into VPBankS, and most recently, its strategic entry into the insurance sector.





BANK STOCKS SET NEW HIGHS

The average P/B valuation of listed banks has increased sharply since the beginning of the year. Despite the fins, the upward momentum is only concentrated in a number of stocks including STB, TCB, MBB, LPB... while most other major stocks are maintaining almost the same price at the beginning of the year after the late correction of T3 at the beginning of T4. In which, some notable peaking stocks include STB, TCB along with stories such as STB is gradually coming to the end of the bad debt restructuring process while TCBS (belonging to TCB) plans to IPO this year with a valuation target of 3-5 billion USD, which can change the valuation of the parent bank.



LOGISTICS- SEAPORTS - OUTLOOK FROM TARIFFS AND TRADE TENSIONS

- Changes to maritime alliances from 2025
- Can Gio superport starts construction this year
- Tariffs impact on import and export prospects
- Sea freight rates and container ship charter prices – Middle East conflict



Asia-Europe Carrier Alliances: 2015-2025

Year	Number of Providers	2M	Ocean 3	CKYHE Alliance	GS
2015-2016	16	Maersk MSC	CMA CGM CSCL UASC	COSCO K Line Yangming Hanjin	APL Hapag-Lloyd HMM NYK OOCL
2017	11	Maersk MSC	OCEAN Alliance CMA CGM COSCO Evergreen OOCL	The Alliance Hapag-Lloyd K Line MOL NYK Yang Ming	
2018-2024	10	Maersk MSC Hamburg Süd (owned by Maersk)	OCEAN Alliance (OA) CMA CGM COSCO OOCL Evergreen	The Alliance (OA) Hapag-Lloyd ONE (Ocean Network Express) Yang Ming HMM	
2025	10	MSC	Gemini Maersk Hapag-Lloyd	OCEAN Alliance OOCL CMA CGM COSCO Evergreen	Premier Alliance ONE Yang Ming HMM

MSC and the Premier Alliance to share vessel space through a slot exchange agreement.

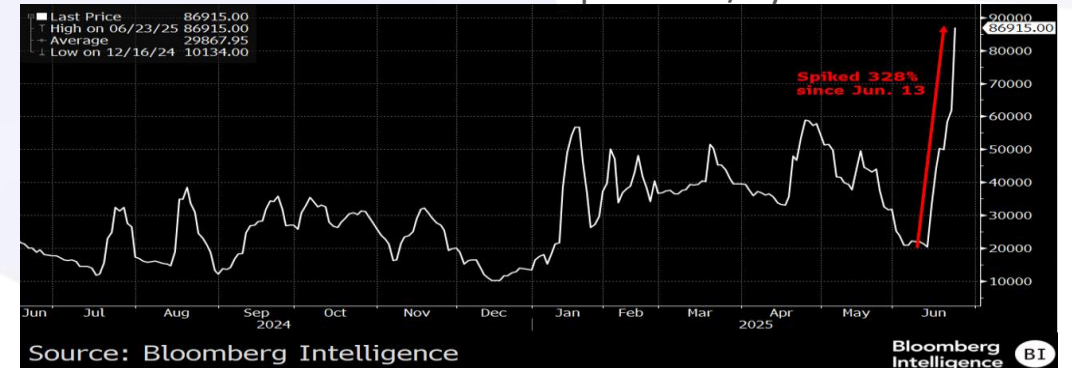


- It takes time to assess the impact of tariffs. The volume of goods through seaports in the first 4 months of the year maintained a double-digit increase, which may reflect the move to boost export activities before the US tariffs take effect in July 2025.
- Some individual businesses are benefiting from the trend of increasing freight rates such as HAH, PVT.
- Refer to GTJA's Transport-Seaport Industry report [here](#).

Drewry World Container Index (WCI) - 19 Jun 25 (US\$/40ft)



VLCC Arab Gulf to China Spot Rate USD/Day



Sources: Drewry, Bloomberg, GTJASVN Research



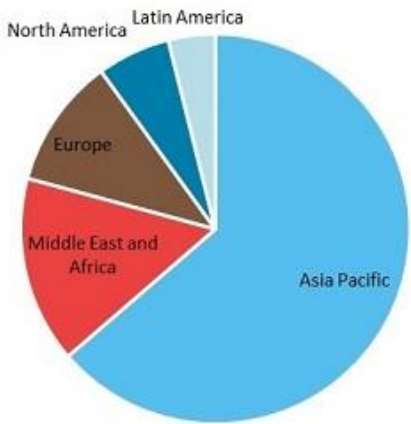


Chemical - Fertilizer industry - Favorable cycle

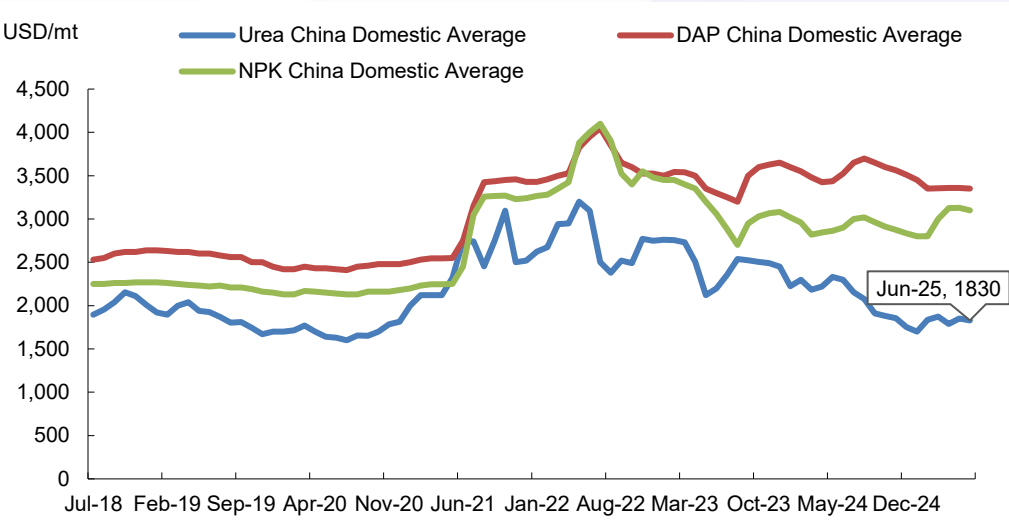
- The business results of fertiliser enterprises are returning to a growth cycle thanks to low prices and short-term benefits thanks to global urea price fluctuations from the Middle East conflict. However, it should also be noted that global urea supply is high and supply from China may increase as the country lifts restrictions on urea exports. Therefore, with urea, we believe that the price can recover, but it cannot return to the peak in 2022. Meanwhile, DAP and Potassium have tightened supplies from exporting countries, leading to higher prices.
- Benefit from the regulation on the imposition of 5% VAT effective from July 1, 2025, increasing the competitiveness of domestic enterprises compared to importing enterprises.
- On the other hand, some risks related to electricity prices (up 4.8% from May 2025) have an impact on production costs.

Fertilizer price movements

Global Urea Capacity by Region



Sources: mcgroup



Sources: Bloomberg, GTJASVN RS

Price change	1Day	1Month	1Year	Date
Urea	3.47%	-1.92%	43.20%	23-Jun
Di-ammoniu m (DAP)	0%	7.68%	33.64%	23-Jun

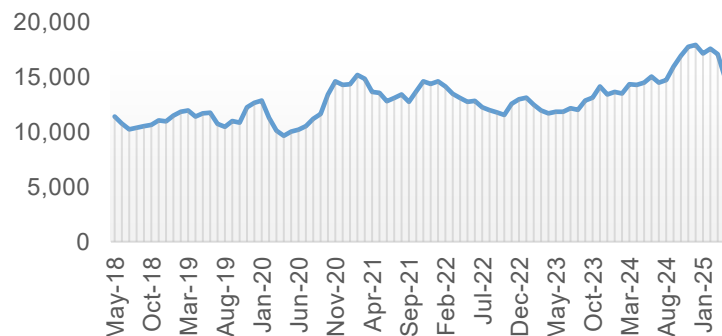
Sources: tradingeconomics

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Global rubber supply remains tight, with constraints likely continuing until 2027–2028

Shanghai (China) RSS3 Generic
1st 'JN' Future



Sources: Bloomberg, caosu.com.vn

In the first quarter of 2025, Vietnam's rubber prices recorded the strongest increase since 2022. Specifically, the average export price reached 1,857 USD/ton, up 29% over the same period last year. This increase was evident from the beginning of the year: in January and February, rubber export prices increased by 25% and 32% respectively over the same period last year. However, by the end of March, this upward momentum showed signs of slowing down. The reason is that China, Vietnam's largest rubber consumption market, began to adjust its purchasing policy, causing demand to decrease slightly.

In April, the market suddenly turned sharply down, after the US announced new tariff measures targeting goods imported from many countries, including China. The impact has spread to the rubber raw material market.

According to the Association of Natural Rubber Producing Countries (ANRPC), the outlook for rubber prices in 2025 is still positive. The average price is forecast to range from 1,750 – 2,000 USD/ton, depending on supply and demand and the macroeconomic situation. If China implements stimulus packages for automobiles, electric vehicles and industrial support as planned, the demand for rubber imports may spike in the third and fourth quarters of 2025.

Sector	Stock	Revenue						NPAT					
		1Q20	1Q21	1Q22	1Q23	1Q24	1Q25	1Q20	1Q21	1Q22	1Q23	1Q24	1Q25
Fertilizer	DPM	1,711	1,974	5,885	3,289	3,366	4,189	106	179	2,126	262	268	211
	DCM	1,393	1,932	4,283	2,830	2,885	3,572	92	152	1,518	230	350	412
	DDV	422	646	867	750	784	1,163	(6)	36	137	0	26	122
	BFC	900	1,799	2,630	1,364	1,969	2,589	5	68	86	(40)	74	111
	CSV	329	295	483	392	351	482	48	37	112	71	50	56
	LAS	538	785	1,096	1,253	1,492	1,648	4	24	31	33	52	72
Rubber	GVR	2,752	4,855	4,905	4,142	4,590	5,682	337	1,216	1,316	756	650	1,356
	DPR	102	202	204	180	187	203	27	52	47	62	62	76
	PHR	221	280	366	327	323	311	211	88	299	234	78	103
	DRI	53	125	134	126	118	205	(9)	16	21	15	21	56
	TRC	52	101	120	106	146	226	20	23	5	3	15	70
	DRC	831	998	1,354	1,152	1,003	1,222	37	64	66	25	49	9



ELECTRICITY - SUPPLY IMPROVEMENT PRESSURE

In the first 6 months of 2025, the total electricity output of the whole national system is estimated at 156.4 billion kWh, 3.04% higher than the same period in 2024, reaching 45% of the plan in 2025.

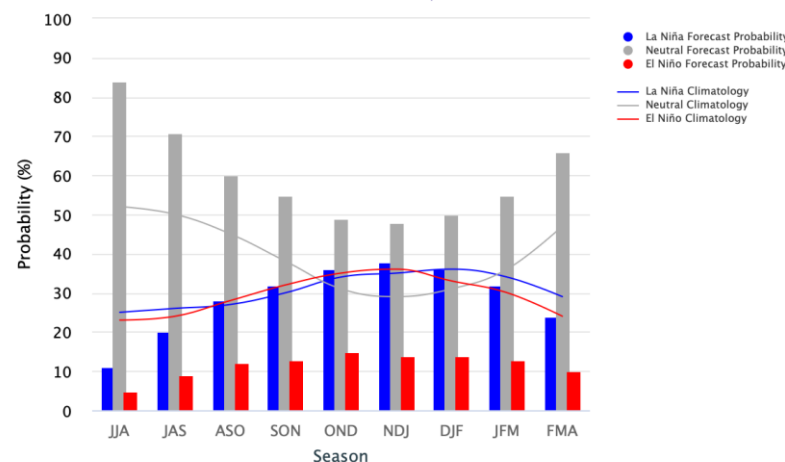
- Coal-fired power remains the main source of electricity mobilisation and benefits from low coal prices
- Gas-fired power supply expands thanks to 2 LNG power projects put into operation (under POW)
- Hydropower: the La nina cycle may not be as expected. In addition, hydropower enterprises also face difficulties due to the mechanism of the electricity selling price bracket (Decision No. 982/QD-BCT in April 2025).
- Renewable energy: the focus of long-term development according to the National Power Plan, but in the short term, there are still many difficulties and we have to wait for the direct power purchase and sale mechanism (DPPA) and the completion of the new price bracket for wind power. Currently, many renewable energy power enterprises are promoting the development of new projects (REE, HDG, GEG...)
- Refer to the electricity industry report [here](#).

Asia Coking Coal Future Contract

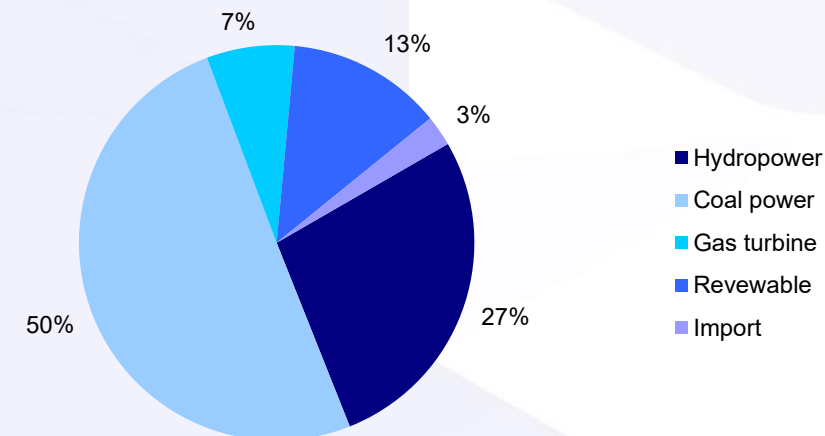


Mid-June 2025 IRI Model-Based Probabilistic ENSO Forecasts

ENSO state based on NINO3.4 SST Anomaly Neutral ENSO: -0.5°C to 0.5°C



Electricity Dispatch Proportions 1H2025



Sources: Bloomberg, iri.columbia.edu, MoIT, GTJASVN Research



OIL AND GAS- MANY SUPPORTING FACTORS

- Oil and gas stocks traded sharply in June from information about the Middle East war. However, we note that investors need to pay attention to the factors of the actual business activities of the enterprise benefiting/being affected by the above information.
- Fundamentally, the oil and gas industry (ancillary services in general) will benefit from large projects in the medium and long term.
- After a medium-term correction from 2024, the valuation of this group of stocks is in a relatively reasonable area.

Stock	Main business line	Outlook/Influencing factors
PVS	Oil & Gas Construction Services – Offshore EPC & Port Operations	Compared to other subsidiaries in “Petroleum” Group, PVS maintains a more stable workload thanks to its end-to-end service offerings throughout the entire life cycle of oil and gas projects. Additionally, PVS is actively expanding its offshore EPC segment, aligning with the growing trend of offshore wind power projects in the region.
PVD	Oil & Gas Drilling Services	PVD primarily benefits from higher rig rental prices and improved rig utilization rates across Southeast Asia. Furthermore, the Block B – O Mon project is expected to boost revenue, as the company plans to lease 1–2 additional drilling rigs to support the project.
PVC	Drilling Fluids and Well Services	This segment benefits from domestic oil and gas exploration and production (E&P) activities.
PVB	Pipeline Coating Services	Supported mainly by pipeline development projects.
GAS	Gas Collection, Transportation & Distribution	Revenue growth based on new gas extraction projects
PLX	Petroleum Distribution	Business performance is influenced by oil price fluctuations, domestic consumption demand, and regulatory policies.
BSR	Oil Refining	Profitability is largely affected by global oil price movements

Sources: UJASVN Research



APPENDIX: GTJA WATCHLIST

Company	Sector	Target Price	YTD return	1Q25 PBT growth YoY	ROA	ROE	D/E	P/E	P/B	Latest/Related report
STB	Banking	44,000	27%	38%	1.49%	20.40%	12.08	8.11	1.52	
MBB	Banking	28,490	2%	45%	2.29%	22.60%	8.35	6.32	1.32	
VCB	Banking	71,325	-38%	1%	1.69%	17.57%	9.29	13.93	2.31	
TCB	Banking	32,000	37%	-7%	2.23%	14.73%	5.43	11.22	1.58	link
HDB	Banking	28,233	-15%	33%	2.09%	25.82%	10.65	5.47	1.3	link
LPB	Banking		2%	10%	2.09%	23.67%	9.9	9.54	2.07	link
ACB	Banking	23,500	-18%	-6%	2.01%	20.44%	9.24	6.59	1.25	
CTG	Banking	43,000	10%	10%	1.12%	17.93%	15.04	8.68	1.46	
VHM	Real Estate		95%	171%	6.27%	16.80%	1.51	10.03	1.56	link
KDH	Real Estate	38,000	-18%	54%	2.87%	5.31%	0.54	32.96	1.71	
NLG	Real Estate	42,600	2%	406%	2.37%	7.43%	0.98	20.31	1.46	
PDR	Real Estate		-14%	-16%	0.66%	1.39%	1.08	98.56	1.45	
HDG	Real Estate	34,300	-9%	-28%	2.03%	4.59%	0.83	33.91	1.53	
HDC	Real Estate		0%	14285%	1.56%	3.43%	1.14	56.72	1.98	
AGG	Real Estate	19,000	8%	-94%	1.46%	3.50%	1.21	24.73	0.87	link
IDC	Industrial RE	53,000	-20%	-48%	8.90%	31.16%	1.72	8.91	2.68	
SZC	Industrial RE	Underperform	-14%	89%	4.45%	11.78%	1.48	17.83	2.02	
BCM	Industrial RE	Underperform	-13%	191%	4.27%	12.53%	1.82	26.35	3.21	
SIP	Industrial RE	79,200	-18%	58%	5.15%	29.72%	3.97	11.21	3.06	
CTD	Construction	88,000	21%	-54%	1.30%	3.73%	1.99	25.63	0.95	
VCG	Construction	24,000	19%	-68%	2.03%	7.36%	1.57	23.56	1.7	link
HHV	Construction	13,500	7%	48%	1.23%	5.24%	2.48	11.44	1.05	
HPG	Steel	32,500	2%	18%	5.74%	11.05%	0.94	13.92	1.48	Link
HSG	Steel	18,000	-9%	-28%	2.42%	4.17%	0.55	22.37	0.92	link
NKG	Steel	15,000	-7%	-57%	2.71%	5.89%	0.89	11.94	0.8	



APPENDIX: GTJA WATCHLIST

Company	Sector	Target price	YTD return	1Q25 PBT growth YoY	ROA	ROE	D/E	P/E	P/B	Latest/related report
MWG	Retail	68,000	7%	60%	6.33%	15.86%	1.45	21.83	3.28	
PNJ	Retail	95,000	-19%	-9%	13.13%	18.57%	0.48	13.04	2.29	
FRT	Retail	191,000	-7%	207%	3.01%	23.95%	6.13	52.61	11.3	link
SSI	Securities		-6%	11%	3.95%	11.33%	2.03	15.86	1.75	
HCM	Securities		-29%	-18%	3.24%	9.54%	1.95	15.08	2.19	
MBS	Securities		-5%	48%	4.06%	12.93%	2.12	16.43	2.16	
FTS	Securities		-11%	-10%	5.79%	13.65%	1.51	22.78	2.96	
VCI	Securities		8%	56%	4.30%	9.37%	0.89	22.38	2.05	
HAH	Marine transport	72,000	34%	410%	11.91%	25.78%	0.74	9.81	2.32	link
BWE	Utilities	52,000	0%	-4%	4.50%	11.77%	1.84	17.2	2.05	
MSR	Basic resources		55%	71%	-3.47%	-9.36%	1.16	-17.53	1.68	link
DGC	Chemical	110,000	-17%	27%	19.53%	23.08%	0.15	11.82	2.64	link
FPT	Technology	130,000	-23%	19%	11.81%	27.66%	0.95	20.86	5.41	
CTR	Telecommunication	120,000	-21%	7%	7.69%	29.26%	2.84	20.74	5.62	
TTN	Telecommunication	21,100	-27%	33%	11.54%	13.92%	0.19	9.54	1.26	link
PVS	Oil/Gas	40,000	-4%	4%	3.56%	8.16%	1.34	14.11	1.12	
PVD	Oil/Gas		-14%	-9%	2.97%	4.43%	0.43	16.18	0.7	
GAS	Oil/Gas	80,000	-1%	8%	12.13%	16.96%	0.28	14.86	2.51	
PLX	Oil/Gas		-1%	-75%	2.55%	7.57%	1.71	24.3	1.81	

Sources: Bloomberg, GTJASVN Research



APPENDIX: CASH DIVIDEND PORTFOLIO

	Stock	Exchange	Sector	Dividend yield/stock price return in 2024	P/E TTM2025	Stock Performance in 2024
Group 1	VEA	UPCOM	Cars	17%	7.08	30%
	QNS	UPCOM	Soybean, sugar	10%	7.41	21%
Group 2	HTL	HOSE	Truck distribution	96%	13.28	231%
	SMB	HOSE	SaiGon Mien Trung Beer	11%	6.71	28%
	SED	HNX	Publishing house	8%	4.22	30%
	CLC	HOSE	Cigarette packaging	12%	8.87	51%
	SLS	HNX	Sugar	15%	3.82	42%
	TCW	UPCOM	Cargo Handling and Transportation	9%	6.58	24%
	NET	HNX	Detergent	8%	8.36	27%
Group 3	TLG	HOSE	Stationary	5%	9.2	47%
	INN	HNX	Package printing	6%	9.26	28%

[Refer to the thematic report on dividend stocks here.](#)





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