2Q25 EARNINGS FORECAST: MAINTAINING GROWTH DESPITE EXTERNAL PRESSURES

- We forecast market earnings could grow by 14% YoY in 2Q25, despite ongoing pressures from geopolitical tensions and tariff-related trade wars.
- In 2Q25, we expect banking sector profits to grow by 15% YoY, supported by solid credit growth and stable net interest margins (NIMs). Notable sectors with strong Q2 earnings growth include Construction (+69% YoY), Logistics & Ports (+66% YoY), and Aviation (+54% YoY).
- We expect some sectors to post a decline in earnings growth, such as Residential Property (-27% YoY) due to subdued handover activities, and Oil & Gas (-11% YoY) as a result of lower average oil prices compared to the same period last year.

Banking sector earnings forecast to improve compared to the first quarter

In 2Q25, credit growth accelerated, reaching 6.99% YTD as of June 16, significantly higher than the 3.75% in the same period last year. This was driven by a low interest rate environment and accommodative monetary policy supporting the 8% GDP growth target. Joint-stock commercial banks (e.g., MSB, EIB, VPB, SHB, CTG) led the expansion, backed by robust corporate loan demand and attractive funding costs. Net interest margin (NIM) is expected to remain stable QoQ as lending rates hold steady while deposit rates may ease slightly on strong deposit growth (5.09% YTD vs. 0.92% in 2024), reducing competition for capital. Listed commercial banks' net profit is forecast to grow 14.7% YoY in Q2, improving from 11.0% in Q1. Key beneficiaries include VPB, CTG, and EIB, supported by strong credit momentum and resilient NIMs. On the policy side, Decree 69/2025/ND-CP raises foreign ownership caps to 49% for banks under mandatory restructuring (e.g., VPB, MBB, HDB), enhancing capital-raising potential though not yet urgent given high CARs. Meanwhile, the draft law institutionalizing Resolution 42 is expected to improve NPL resolution, benefiting banks with high provisioning needs such as CTG, VPB, and smaller banks like OCB, MSB, and VIB.

Real estate Sector: Earnings yet to show significant breakthrough

In the first half of 2025, Hanoi's real estate market exhibited clear segmentation: the low-rise segment experienced positive growth in both supply and absorption, while the high-rise segment slowed due to a concentration of supply in the eastern area. In Ho Chi Minh City, Q1/2025 apartment supply dropped 36% YoY as developers limited new launches, although the absorption rate remained high thanks to sustained demand. For landed property, supply increased slightly, but the absorption rate was only 53% as selling prices remained elevated. Moving into 2Q25, the market has shown more positive signals: FDI into real estate surged, accounting for 25.9% of total registered capital; the legal framework has been further completed; and many major projects have been approved (such as Aqua City, Subdivision C4 in Dong Nai, and 148 projects in Hanoi). In addition, discussions about provincial mergers have fueled expectations for infrastructure development and real estate growth. However, Q2 earnings of residential real estate developers are not expected to show significant improvement, due to the limited number of handovers. We believe the outlook for real estate developers will improve in the second half of 2025, supported by a pipeline of projects expected to be delivered during this period.

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Industrial park sector: awaits trade tegotiation results

According to the General Statistics Office (Ministry of Finance), Vietnam attracted USD 18.39 billion in total registered FDI during the first five months of 2025, up 51.2% YoY. However, newly registered capital declined by 13.2% YoY to USD 7.02 billion, reflecting investor caution amid tariff-related policy risks and the fact that new investors are waiting for the outcome of trade negotiations between Vietnam and the U.S. In 2Q25, we believe earnings of industrial real estate developers primarily stem from MOUs signed prior to the U.S. announcement of retaliatory tariff policies. We forecast flat earnings growth for BCM, IDC, and SZC, while KBC is expected to post a 59% YoY profit increase, driven by land lease revenue from Goertek, which will be recognized this quarter. We maintain a cautious outlook on the earnings prospects of industrial real estate companies in the upcoming quarters.

Basic Materials (Steel): Domestic market drives growth

In 2Q25, domestic steel consumption is expected to surge by 22% YoY, reaching approximately 7.1 million tons, driven mainly by public investment disbursement and a recovery in the real estate sector. Construction steel consumption is forecast to reach 3.1 million tons (+14% YoY), with Hòa Phát (HPG) likely increasing output by 15% YoY. For hot-rolled coil (HRC), the temporary anti-dumping duties of 19–28% have narrowed the price gap between Chinese and Vietnamese HRC to just USD 50/ton, making local HRC more competitive. HPG reported that the share of domestic HRC used in galvanized steel production rose from 15–20% to 40%. Benefiting from the Dung Quat 2 plant and favorable tariff policies, HPG's HRC output in Q2 could reach 2.2 million tons (+40% YoY). On the flip side, total industry export volume is projected to fall 20% YoY to 1.5 million tons due to anti-dumping tariffs imposed by the EU and U.S., adding pressure on exporters. Domestic steel prices remained stable thanks to strong demand and supportive policies. Construction steel prices were flat YoY, up slightly 1% QoQ. Meanwhile, input material costs declined — iron ore down 3% and coal down 4% YoY due to oversupply from Australia and Brazil. This supports margin expansion for producers like HPG and galvanizers like HSG, which may reverse provisions. With falling input costs and steady selling prices, industry-wide gross margins are expected to improve notably in 2Q25.

Oil & Gas Sector: Earnings diverge across segments

Oil and gas companies are expected to report improved earnings versus Q1/2025; however, oil price volatility and a high base in Q2/2024 will likely lead to mixed results across segments. In the upstream segment, PVD is projected to post positive results as the PVD VI rig resumed operations in Malaysia on April 26, 2025, and maintenance costs incurred in Q1 are no longer present. Day rates for jack-up rigs also saw a slight increase in the first two months of the quarter. PVD VIII is expected to start operations in Vietnam from Q3/2025 and thus will not impact Q2 results. PVS continues to execute the Block B project and deliver the Greater Changhua offshore wind substructure, but profits remain concentrated in port logistics and oil vessel services. M&C margins improved only marginally, and no one-off gains like in Q1 are expected. In the midstream segment, GAS is likely to show better results than Q1 thanks to stronger gas-fired power demand during the dry season and potential provision reversals if the new electricity pricing framework is approved. However, lower average oil prices YoY could compress gas selling prices and margins. PVT may see a slight YoY decline due to weaker freight rates for crude and refined oil, partially offset by Binh Son Refinery's lack of maintenance shutdowns this year. In the downstream segment, BSR faces a high comparison base from last year and narrower crack spreads due to subdued global demand, leading to YoY profit decline. However, geopolitical tensions in late Q2 may lift crack spreads and improve results compared to Q1. PLX benefited from higher oil prices during the quarter via improved fuel trading margins, though Q2 earnings may still fall YoY due to the high base in 2024.

Power Sector: hydropower outperforms, evolving regulatory landscape

In 2Q25, electricity consumption grew slowly, rising only around 1% YoY in April–May, well below the full-year target of 11%. Although total installed capacity increased modestly (+1.8%), power shortage risks remain limited ahead of Q3. EVN raised electricity prices by 4.8% in May, supporting the sector's financial health and encouraging power dispatch and investment. Hydropower output surged by 35% YoY in the first five months, thanks to a low base last year and heavy rainfall in Central Vietnam—benefiting operators such as REE and HDG. In contrast, coal and gas power generation declined slightly, pressured by lower spot electricity prices and weak demand. Imported coal prices dropped ~14% YoY, but mixed-coal prices fell less sharply, limiting margin recovery for coal-fired power producers. Gas-fired power continues to face challenges from gas shortages and high LNG prices; however, POW and NT2 benefit from high contracted output (Qc) and stable gas supply. Renewable energy (RE) generation remained stable, with technical risks easing and dispatch priority maintained. A highlight in Q2 was the issuance of new RE pricing policies, notably with onshore and nearshore wind power tariffs rising by 17% and 8%, respectively over the transitional rates—attractive enough for new investment. However, solar power remains cautious, as pricing improvements are still limited. Some firms, such as REE and GEG, have shown interest in floating solar projects.

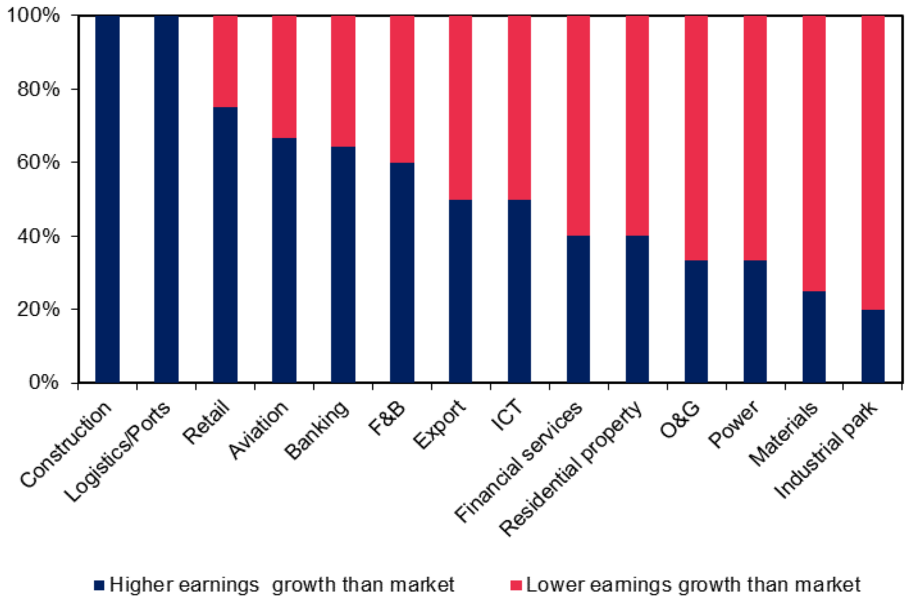
Retail & Consumer Sector: positive outlook as modern retail expands

In the first five months of 2025, retail and consumer services revenue (excluding price factors) rose 7.4% YoY, outpacing the 2024 average and the same period last year (5.4%), signaling a clearer recovery in domestic consumption. This creates favorable conditions for essential goods retail chains to expand. In May, the implementation of mandatory e-invoicing and removal of lump-sum tax policies impacted small household businesses, promoting transaction transparency and reducing unfair competition for modern retail chains. In 2Q25, the modern retail sector continued to grow, adding approximately 620 new stores (+11% YTD), especially in the Central region. However, expansion costs may slow net profit growth, likely keeping it flat YoY. The pharmaceutical sector saw mixed results: Long Châu remained the leader with 155 new stores (+8%), reaching an estimated 2,100 pharmacies (+23% YoY) and sustained profit growth through scale and product transparency. An Khang narrowed losses thanks to product portfolio restructuring. The ICT-CE (consumer electronics) segment remained stable in store count, but sales per store rose 13% YoY due to price recovery and slightly improved demand. Conversely, the jewelry segment faced continued challenges from high material costs and weak demand. However, gross margin improvements are expected to keep net profit flat YoY. The draft amendment to Decree 24 and plans to reopen gold import quotas after 13 years are positive signals for PNJ, Doji, with potential upside for earnings in upcoming quarters if approved.

Logistics & ports sector benefits ahead of new tariff implementation

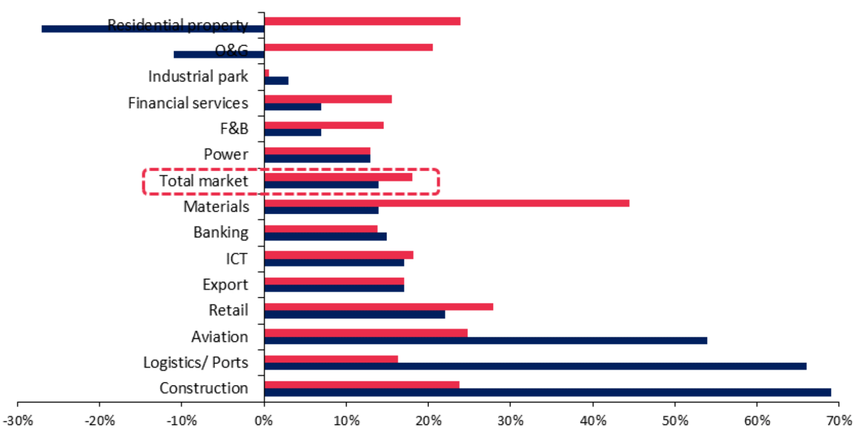
In 2Q25, the sector broadly benefited from vibrant trade activity, supported by the 90-day postponement of new tariff measures. Vietnam's total import-export turnover in the first five months rose 15.7% YoY, with exports to the U.S. surging 28.6% YoY. As a result, container throughput at ports in Ba Ria – Vung Tau is expected to rise significantly, as 50–55% of export volume in this region is bound for the U.S.—supporting earnings growth for port operators such as GMD. Global sea freight rates rebounded strongly, up approximately 70.7% from the early-April bottom. Additionally, charter rates for vessels sized 1,700–1,800 TEUs increased by about 7% QoQ and 37% YoY in 2Q25, driving strong revenue growth for shipping companies like HAH.

Figure 1: Construction, logistics & ports, retail, aviation, banking sectors have the higher proportion of companies with 2Q25 profit growth exceeding the overall market



Source: MBS forecast

Figure 2: Forecasted earnings growth for 2Q25 and full-year 2025 across sectors



	Construction	Logistics / Ports	Aviation	Retail	Export	ICT	Banking	Materials	Total market	Power	F&B	Financial services	Industrial park	O&G	Residential property
2025	24%	16%	25%	28%	17%	18%	14%	45%	18%	13%	15%	16%	1%	21%	24%
Q2/2025	69%	66%	54%	22%	17%	17%	15%	14%	14%	13%	7%	7%	3%	-11%	-27%

Source: MBS forecast

Forecasted 2Q25 net profit of companies under MBS coverage

No	Stock	Sector	Forecast of Net profit after Tax & MI: Q2/25	% yoy	% qoq	2025	% yoy	Comments
1	VPB	Banking	5,046	39%	28%	20,185	26%	Credit growth by the end of Q2/25 is forecasted to reach approximately 12% YTD, with NIM at around 5.9%, flat compared to the previous quarter but lower YoY due to a high base. Corporate lending is expected to continue leading credit growth, especially in commerce and construction sectors. Personal lending is mainly driven by home loans, while margin and consumer credit remain sluggish pending the outcome of regulatory negotiations. Provisioning expenses are projected to exceed VND 9 trillion (+11.0% YoY and +38.2% QoQ), mainly due to bad debt from consumer loans, which may rebound as stricter policies on invoices and counterfeits take effect. 6M25 net profit is expected to grow 32.6% YoY but only reach 44% of the full-year target, which is still seen as quite positive
2	EIB	Banking	859	34%	31%	3,497	5%	Credit growth by end-Q2/25 is projected to be strong at 13% YTD, partly driven by a robust Q1/25 increase of 9%. NIM is expected to rise slightly to 2.5% (Q1/25: 2.3%) as COF drops to 4.1% (Q1/25: 4.3%) due to strong deposit growth. Provisioning for Q2 is estimated at VND 200 billion, flat YoY but +66% QoQ as NPLs and substandard loans (group 2) remain unresolved. Although 6M25 net profit is growing well, it only achieves 34% of an ambitious full-year plan.
3	CTG	Banking	7,184	33%	31%	28,735	13%	By end-June 2025, credit growth is projected at ~10% YTD, with NIM stable at 2.6%. Credit is expected to be driven by the export-trade and construction sectors. Provisioning is estimated at ~VND 8 trillion, flat QoQ and slightly up YoY. 6M25 net profit is projected to grow 22.3% YoY.
4	OCB	Banking	903	26%	27%	3,473	9%	Q2/25 is forecasted to see credit growth of 4.5% QoQ, doubling Q1/25 growth due to a low base. NIM may recover slightly to 2.4% (Q1/25: 2.2%) as COF declines after earlier deposit hikes. Provisioning is projected at VND 450 billion, +50% QoQ and +8% YoY. 6M25 net profit is expected to drop 3.3% YoY and achieve only 38% of the annual plan.
5	HDB	Banking	4,094	26%	-6%	16,975	28%	Credit growth is forecasted at ~6% by Q2-end, mainly due to low Q1/25 levels. SME lending will be impacted by e-invoice and tax policy changes. NIM is expected to fall to 4.5%. Provisions will slightly drop to VND 1 trillion. 6M25 net profit will reach 50% of the annual plan and grow 30.7% YoY.
6	VIB	Banking	2,028	20%	5%	8,168	13%	Credit is expected to grow 8% YTD with NIM stable at 3.0%. Provisions may drop 8.7% YoY to ~VND 1 trillion. Non-interest income may increase thanks to higher service fees. 6M25 net profit is projected to grow 7.6% YoY but fulfill only 45% of the annual plan.
7	STB	Banking	2,615	20%	-10%	11,370	13%	Credit by Q2-end is forecasted at 9% YTD, with Q2 alone contributing 4.5%—equal to Q1. NIM may dip 10bps to 3.6%. Provisions are projected at VND 300 billion, down 35% YoY but +54% QoQ due to deteriorating asset quality. CIR is stable at 50%. 6M25 net profit is up 28.5% YoY but only 47% of the full-year plan.
8	LPB	Banking	2,914	20%	15%	11,657	20%	Credit growth is expected at ~10% YTD, supported by strong Q1. NIM may slightly drop as LPB aggressively pushes credit. NPL ratio is flat. RRTD provisioning may reach VND 390 billion, up QoQ. 6M25 profit growth slows to 15.4% YoY, reaching 46% of the full-year plan.
9	TPB	Banking	1,776	17%	5%	7,181	18%	Credit growth is projected at 7.5% YTD, driven by retail and mortgage lending. NPLs may decline to ~2.1%. NIM is expected to recover to 3.55%. Provisioning is estimated at VND 800 billion. 6M25 profit grows 16.0% YoY and reaches 48% of the full-year plan.
10	BID	Banking	6,897	8%	16%	27,019	8%	Credit growth is estimated at 8% YTD, with a focus on retail and SMEs. NPL ratio may remain high, especially for group 2 debts. NIM is flat vs. Q1/25. 6M25 net profit grows 5.5% YoY and reaches 43% of the annual plan.
11	VCB	Banking	8,746	8%	1%	36,182	7%	VCB is forecasted to hit 7% YTD credit growth thanks to preferential lending programs. NIM may continue to decline. NPLs drop slightly to ~1%. Provisioning increases to over VND 1 trillion, as Q1 had high write-backs. 6M25 net profit grows 4.5% YoY and hits 45% of the annual target.
12	TCB	Banking	6,402	3%	6%	25,064	15%	Credit is forecasted to reach 9% YTD (vs. 12.9% in Q2/24), driven by real estate loans recovering as project sales resume. NIM may improve slightly to 3.8% (Q1/25: 3.6%). Non-interest income remains focused on IB and card fees. Provisions expected at VND 1.5 trillion, up 35.7% QoQ but down 10% YoY. 6M25 profit drops 0.8% YoY and reaches 49% of the plan.
13	ACB	Banking	4,564	2%	24%	18,305	9%	NIM in Q2/25 is expected to fall slightly to 2.9% (Q1/25: 3.0%). Credit growth may reach 8% YTD, down YoY due to weak base. Export lending recovers but IP lending lags due to tariffs. Provisions may total over VND 600 billion, flat QoQ. 6M25 net profit reaches 45% of the plan, down 1.6% YoY, challenging full-year completion.

No	Stock	Sector	Forecast of Net profit after Tax & MI					Comments
			Q2/25	% yoy	% qoq	2025	% yoy	
14	FRT	Retail	105	292%	-38%	670	111%	In Q2/25, revenue is estimated to increase by 22% YoY, mainly driven by the expansion of Long Châu's network (+23% YoY), with revenue per store maintained at around VND 1.3 billion/month. FPT Shop's store count slightly decreased by 2% YoY and was flat compared to Q4/24, so no one-time closure costs were recorded this quarter. Selling and administrative expenses as a percentage of revenue decreased slightly by 0.8 percentage points YoY, resulting in a strong estimated net profit growth of 292% YoY.
15	MWG	Retail	1460	25%	-6%	5,094	37%	Net profit in Q2/25 is projected to grow 21% YoY, primarily supported by: (1) a strong recovery in Mobile World (TGDD) and Dien May Xanh (DMX), as selling prices and consumer demand rebounded after regaining market share; (2) reduced losses at An Khang following a halt in store closures and a focus on restructuring the product portfolio. However, we expect BHX (Bach Hoa Xanh) may see slower profit growth in Q2/25 as this is a period of aggressive new store openings, particularly in the central region. Around 120 new stores are expected to be opened in Q2/25, with average monthly revenue per store of VND 1.2–1.3 billion, bringing the average revenue/store/month to approximately VND 1.9 billion.
16	DGW	Retail	108	21%	2%	520	17%	Net profit in Q2/25 is estimated to grow 21% YoY, reaching VND 108 billion, driven by: (1) revenue growth of approximately 17% YoY due to aggressive expansion of household appliance and FMCG product lines; (2) gross margin improvement of about 0.5 percentage points YoY as DGW (Digiworld) expanded into higher-margin products such as home electronics over mobile phones and laptops.
17	PNJ	Retail	430	0%	-37%	2,154	2%	Net profit in Q2/25 is expected to remain flat YoY, primarily supported by a 13% YoY increase in jewelry retail sales. We believe Q2/25 marks a suitable time for PNJ to explore new retail store openings after resolving outstanding inventory risks in 2024, with inventory well-prepared for sales during the last 9 months of the year. PNJ may open 1–2 new stores, bringing the total store count to 430 (+6% YoY). Gross margin is expected to improve by 3 percentage points YoY thanks to the increasing contribution of high-margin retail jewelry sales (PNJ's most profitable business segment). In summary, gross margin expansion is expected to offset increased selling and admin costs, leading to an estimated net profit margin of 6% (+1.5 percentage points YoY) and net profit of VND 430 billion.
18	BAF	F&B	195	471%	47%	737	128%	In Q2/25, pig prices remained elevated, averaging VND 70,344/kg (+9% YoY), while supply has yet to recover—serving as a key growth driver for BAF. We expect BAF (parent company) to report Q2/25 net profit of VND 195 billion, up 46% from Q1, thanks to estimated output reaching around 230,000 pigs (+59% YoY).
19	DBC	F&B	438	201%	-14%	1,542	101%	The parent company's Q2/25 net profit is estimated at VND 438 billion, supported by the sustained high pig prices (average VND 70,344/kg, +9% YoY) and an insufficient supply due to disease outbreaks. In addition, corn and wheat prices are continuing to decline in Q2/25, helping the company reduce input costs.
20	VNM	F&B	2436	-8%	55%	9,446	1%	In Q2/25, net profit is projected to improve despite the high base from the same period last year, due to: (1) Domestic revenue growth, estimated at 7% YoY, as the company ramped up its domestic distribution network following prior restructuring. (2) Selling and administrative expenses as a percentage of total revenue are expected to decline YoY, partly because some costs were already provisioned in Q1/25. This will help offset the pressure from gross margin contraction, driven by rising input prices—whole milk powder prices are estimated to rise 10% YoY.
21	PVS	O&G	300	53%	-10%	1,153	8%	In Q2/25, PVS continued to execute contract packages under the Block B project, while also delivering wind turbine foundations for the Greater Changhua 2b&4 project (delivery activities have been ongoing since Q4/24). However, since the M&C segment's operating margin is only expected to improve slightly, the majority of profit is still projected to come from services such as port bases and oil and gas engineering vessels. Q2/25 is not expected to record any asset revaluation gains as in Q1.
22	PVD	O&G	181	33%	18%	645	-7%	Q2/25 results are projected to be positive, as the PVD VI rig resumed operations on April 26, 2025, in Malaysia. Although there will be no one-off gains from asset liquidation like in Q1/25, the absence of maintenance costs seen in Q1 will support earnings. Daily rental rates for jack-up rigs rose slightly in the first two months of Q2 vs. the previous quarter. Update on PVD VIII rig: it is expected to begin operations in Vietnam in Q3/25.
23	GAS	O&G	3,304	-1%	20%	11,800	13%	Q2/25 profit is expected to improve vs. Q1 due to: (1) Q2 is the peak season for gas-fired power consumption as it enters the dry season, and (2) potential reversal of provisions made in 2024 if the Ministry of Industry and Trade approves the new electricity pricing framework. However, results may be negatively affected by lower YoY oil prices, leading to reduced gas selling prices.
24	PVT	O&G	274	-5%	27%	1,165	6%	Earnings results are expected to slightly decline YoY due to lower freight rates for crude oil and refined petroleum products. Global crude demand remains weak, which may impact vessel utilization rates. However, this could be partially offset by Binh Son Refinery not undergoing maintenance as it did in the same period last year.
25	PLX	O&G	735	-39%	451%	3,673	27%	Crude oil prices are trending upward in Q2/25 due to geopolitical tensions, which could significantly improve PLX's petroleum trading performance vs. Q1. However, Q2 results may still decline YoY due to the high base in Q2/24.
26	BSR	O&G	455	-42%	14%	1,783	185%	Overall, results are expected to be lower YoY due to lower oil prices and narrower crack spreads caused by global supply-demand imbalances (demand remains weak). In the second half of June, geopolitical tensions may raise concerns over supply, potentially driving up crack spreads, which could support better Q2 results vs. Q1.

No	Stock	Sector	Forecast of Net profit after Tax & MI: Q2/25	% yoy	% qoq	2025	% yoy	Comments
27	KBC	Industrial Park	383	59%	-51%	1,030	142%	We forecast that KBC will hand over 36 hectares of land at Nam Son - Hap Linh Industrial Park to Goertek. The NOXH Nenh project is expected to continue being the main contributor to KBC's real estate revenue, with a low gross profit margin (GPM) of 12%.
28	PHR	Industrial Park	73	13%	-23%	510	11%	Thanks to higher average rubber selling prices in Q2/25 compared to the same period last year, we project the GPM to increase by 7 percentage points. As a result, revenue is expected to decline 4% YoY, but net profit is projected to rise 13% YoY.
29	IDC	Industrial Park	465	8%	36%	1,717	-14%	We forecast the company will hand over land to Hyosung at Phu My II Industrial Park, with an estimated value of around VND 900 billion.
30	SZC	Industrial Park	107	4%	-16%	346	15%	We forecast that SZC will hand over 12 hectares of land to Ton Vina One, generating approximately VND 300 billion in revenue. Given the unfavorable real estate market conditions, we project SZC will continue not recognizing revenue from real estate sales at the Huu Phuoc Residential Area in Q2/25.
31	BCM	Industrial Park	270	-1%	-25%	1,679	-23%	In Q2/25, we expect BCM to hand over land at Bau Bang and Bau Bang expansion industrial parks, leading to a 9% YoY increase in revenue. However, profit from joint ventures and associates is projected to decline 44% YoY, as Q2/24 recorded a one-off profit from VSIP.
32	GVR	Industrial Park	686	-16%	-42%	4,132	4%	Based on management's disclosure, 6M25 PBT reached 43% of the annual target. We estimate Q2/25 net profit will decline approximately 16% YoY.
33	DXG	Residential property	65	97%	35%	286	13%	In Q2/25, handover activity showed little improvement compared to the previous quarter, as DXG continued to deliver only a small number of units at Gem Sky World. However, the key project The Privé (Gem Riverside) was launched in May 2025 and has recorded strong booking activity (3,320 bookings as of June 16). The project is expected to complete foundation works and launch official sales in Q3/25. As of 6M25, DXG has achieved 30.7% of its full-year 2025 profit target.
34	PDR	Residential property	90	81%	78%	722	366%	PDR's Q2 profit is expected to continue coming from the handover of units at the Bac Ha Thanh project, increasing strongly from a low base in the same period last year. Notably, in Q2/25, PDR received the land use rights certificate for the Thuan An 1 project — a major step toward launching sales in the near future. We believe Thuan An 1 may begin contributing to PDR's earnings from 2026. As of 6M25, PDR has achieved 19.4% of its full-year 2025 profit target.
35	NLG	Residential property	144	-1%	33%	543	6%	In Q2/25, NLG continued to hand over the remaining units of Akari Phase 2, land lots at Nam Long Can Tho, and low-rise units at the Southgate project in Long An. Notably, in April 2025 alone, NLG recorded over VND 1.9 trillion in sales at Southgate, driven by 59 villa units in The Aqua and Park Village. Given the strong presales momentum, we believe NLG is well-positioned to achieve the profit target set at the 2025 AGM (target net profit of VND 701 billion). As of 6M25, NLG has completed 35.9% of its full-year profit target.
36	VHM	Residential property	7,850	-27%	192%	39,023	23%	In Q2/25, we forecast net profit of VND 7.8 trillion, driven by sales launches at Wonder City and revenue recognition from Royal Island and OCP 2&3. Net profit is expected to decline 27% YoY due to a high base from large Royal Island recognition in the same period last year. As of 6M25, VHM has achieved 25% of its full-year 2025 profit target.
37	KDH	Residential property	115	-59%	-6%	980	21%	In Q2/25, KDH's business results are expected to remain stable QoQ, as sales and handover activities for the Clarita and Emeria projects have not progressed as scheduled. Profit this quarter is still expected to come mainly from the handover of remaining units at The Privia. As of 6M25, KDH has achieved 23.7% of its full-year 2025 profit target.
38	HPG	Materials	3,900	19%	16%	17,765	48%	Q2/25: Net profit is estimated to grow by 19% YoY, driven by a 15% YoY increase in output volume, with contribution from the second quarter's production. Additionally, gross profit margin improved by 0.4 percentage points YoY thanks to cooling raw material prices. Accordingly, the company's net profit for the first 6 months is expected to increase 17% YoY, fulfilling 48% of the full-year profit target.
39	BMP	Materials	298	6%	4%	1,150	16%	Net profit grew 6% YoY amid rising output and stable gross profit margin, supported by healthy market demand. As a result, 6M net profit is expected to increase 24% YoY, fulfilling 55% of the annual plan.
40	HSG	Materials	280	3%	37%	800	40%	Net profit rose slightly YoY due to positive effects from the domestic market, where output is projected to grow 5% YoY. As of the first 9 months of fiscal year 2025, net profit is estimated to decline 6% YoY but still achieve 131% of the full-year profit target.
41	NKG	Materials	150	-32%	131%	560	24%	Q2/25: Net profit declined YoY due to a high base in 2024 and new tariffs imposed by export markets such as the EU and US, with consumption volume projected to fall around 20%. As a result, 6M net profit is estimated to drop 41% YoY, fulfilling 48% of the annual plan — the decline mainly driven by the negative impact from exports.
42	VCG	Construction	230	135%	80%	1,126	22%	Q2/25: Net profit grew 98% YoY from a low base in 2024, driven by the handover of components of the North-South Expressway projects and part of the Cho Mo shopping mall project. However, for the first six months of 2025, net profit decreased by 36% YoY, achieving 30% of the annual target.
43	HHV	Construction	120	28%	-18%	548	29%	Net profit growth came from the BOT (Build-Operate-Transfer) segment, which rose 20% YoY thanks to a more than 15% YoY increase in vehicle traffic. Meanwhile, the construction segment remained stable with ongoing projects such as the Quang Ngai – Hoai Nhon section of the North-South Expressway. In 6M/25, net profit rose 26% and fulfilled 48% of the full-year target.
44	PTB	Export	126	14%	12%	421	14%	Q2/25 net profit of PTB is expected to maintain growth of 14.1% YoY and 11.5% QoQ, driven by the increase in wood and stone product export volumes due to: (1) A surge in order volumes thanks to the U.S. decision to postpone the imposition of tariffs by 90 days, and (2) Seasonal factors, as May is typically the time when U.S. retailers stock up for the year-end holiday season

No	Stock	Sector	Forecast of Net profit after Tax & MI					Comments
			Q2/25	% yoy	% qoq	2025	% yoy	
45	DGC	Chemicals	896	4%	11%	3,380	13%	Net profit of DGC is expected to increase 4% YoY and 11.5% QoQ in Q2/25, due to: (1) P4 prices slightly declining by 3% QoQ but still up 6% YoY thanks to improved semiconductor demand, (2) DGC is expected to maintain 100% WPA utilization to produce DAP/MAP fertilizers, as global DAP prices continue to rise sharply (around 10% QoQ), supporting revenue growth from DAP/MAP products in Q2/25, and (3) Expected improvement in ethanol plant efficiency, increasing output to 3,000 tons/month (vs. 1,000 tons/month in Q1/25), helping ethanol segment revenue to grow more positively than in Q1.
46	HDG	Power	85	33%	-45%	882	53%	Net profit in Q2/25 is expected to grow 33% YoY, supported by: Higher hydropower output due to favorable weather in Central Vietnam; Improved wind power output thanks to removal of output curtailment clauses. This helps offset a decline in real estate revenue, as HDG has not yet opened sales for Charm Villa Phase 3 and continues provisioning ~VND 30–40 billion for selling price reductions at Hong Phong 4 solar project. Accordingly, 6M25 NPAT is estimated to decline by 8% YoY, fulfilling 25% of the 2025 target. However, full-year net profit is still deemed achievable, supported by expected Charm Villa Phase 3 sales and the typical high hydropower season in Q4.
47	REE	Power	468	32%	-23%	2,588	30%	NP in Q2/25 is expected to grow 32% YoY, driven by: Strong recovery in hydropower output from a low base; Continued handover of real estate and office projects; Expected completion of the apartment portion transfer of The Light Square in Q2/25. As a result, 6M25 NPAT is forecast to grow 47% YoY, completing 48% of the 2025 plan.
48	POW	Power	435	11%	-2%	1,261	1%	NP in Q2/25 is projected to increase 11% YoY. Electricity output is expected to grow 4% YoY, mainly supported by thermal and hydropower, offsetting declines in gas-fired power. Gross margin is expected to improve from a low base, helped by higher contracted output (Qc) in 2025. During Q2/25, most power plants operated based on Qc contracts, while market-dispatched (Qm) volume was relatively low — favorable amid a 22% drop in spot electricity prices in April and May. 6M25 NPAT is projected to increase 50% YoY, fulfilling 225% of the annual plan, although this is seen as conservative given the company's history of exceeding plans. Risks from Nhon Trach 3&4 going into operation in Q3/25 are already factored in.
49	NT2	Power	120	-2%	224%	303	321%	NP in Q2/25 is forecast to decline 2% YoY due to a 15% drop in electricity output from weak demand and high gas prices (~USD 9.4/MMBtu). However, gross margin may improve from a low base thanks to higher Qc output allocation. In April and May, the company could not fully dispatch planned Qc, thus is expected to receive Qc compensation revenue. 6M25 NPAT is projected at VND 157 billion, reversing a VND 38 billion loss in Q2/24, completing 56% of the full-year plan.
50	QTP	Power	155	-4%	-10%	620	-5%	NP in Q2/25 is expected to decline slightly YoY due to flat output. Gross margin may fall due to a 22% drop in market electricity prices, partly offset by a rise in Qc allocation to 80% (from 70% last year). As a result, 6M25 NPAT is forecast to decline 12.5% YoY, completing 73% of the 2025 plan. However, the company typically overdelivers (historically achieving 130–140% of target).
51	PC1	Power	142	-11%	158%	590	28%	Parent company's NPAT in Q2/25 is expected to decline 11% YoY, mainly due to: - Lower construction and steel pole profits from a high 2024 base thanks to the 500kV Mach 3 transmission line; - Continued large FX losses. On the other hand, the power segment is expected to remain stable, and nickel operations should recover from a low base in Q2/24. Hence, 6M25 NPAT is expected to be flat YoY, fulfilling 38% of the full-year target. This remains a reasonable forecast, with real estate project Thap Vang expected to be handed over in 2H25, alongside ramp-up of major EPC contracts.
52	HAH	Logistics/ Ports	248	122%	7%	828	27%	NP in Q2/25 is expected to maintain strong growth of 122% YoY and 6.4% QoQ, driven by: - Recovery in intra-Asia freight rates, which rose about 16.7% from their low in early April 2025, and global charter rates for 1,700–1,800 TEU vessels increased 7.8% QoQ and 37% YoY, thanks to increased shipping demand during the 90-day tariff delay and heightened Middle East tensions in June 2025; - Revenue contributions from the chartering of 3 new vessels (HaiAn Opus and HaiAn Gama in 2024, and HaiAn Zeta in February 2025), with expectations that HAH signed 4 new charter contracts in Q2/25 at improved rates compared to earlier in the year.
53	GMD	Logistics/ Ports	439	33%	9%	1,625	11%	Parent company's NPAT for GMD in Q2/25 is expected to grow 48% YoY and 21% QoQ, supported by: - Strong growth in port revenue as cargo throughput at Nam Dinh Vu Port and other southern ports (excluding Gemalink) increased thanks to the 90-day tariff suspension; - Revenue from joint ventures and associates remained strong as throughput at Gemalink Port is expected to continue increasing (estimated to rise 24% YoY) when May is typically a time when U.S. retailers place orders for the year-end holiday season; - Shipping rates surged 70.6% from the April low, boosting GMD's logistics revenue recovery significantly.

No	Stock	Sector	Forecast of Net profit after Tax & MI					Comments
			Q2/25	% yoy	% qoq	2025	% yoy	
54	HVN	Aviation	3,090	259%	-9%	11,518	52%	Total passenger volume is forecast to increase 10% YoY, while jet fuel prices are estimated to decline 8% YoY.
55	VJC	Aviation	680	131%	6%	2,251	58%	Total passenger volume is forecast to grow 12% YoY, with jet fuel prices estimated to drop 8% YoY. There is no expected extraordinary income in this quarter.
56	ACV	Aviation	2,478	-14%	-9%	10,334	0%	In Q2/25, total passenger volume is expected to rise 15% YoY, with international passengers increasing 17% YoY and domestic passengers rising 14% YoY. The appreciation of the Japanese Yen may lead ACV to record a foreign exchange loss of approximately VND 500 billion in this quarter, compared to a foreign exchange gain of VND 434 billion in the same period last year. This is the main reason for the estimated 14% YoY decline in net profit in Q2.
57	FPT	ICT	2,205	18%	1%	9,351	19%	Net profit in Q2/25 is expected to grow only 19% YoY, lower than the planned 21% YoY, mainly due to slower revenue growth and backlog in the IT segment, especially in the U.S. and APAC markets. The Telecom and Education segments are expected to show some improvement in growth, but not enough to offset the IT segment's deceleration. Accordingly, net profit in 6M/25 is projected to increase 18% YoY, fulfilling 45% of the full-year forecast.
58	CTR	ICT	134	7%	9%	566	5%	Net profit in Q2/25 is expected to increase 7% YoY, a stronger improvement compared to Q1/25, supported by revenue growth in the construction and infrastructure leasing segments. Meanwhile, the operations segment maintains modest growth. Accordingly, net profit in 6M/25 is expected to rise 6% YoY, completing 46% of the annual plan.

DISCLAIMER

MBS RECOMMENDATION FRAMEWORK

Stock Ratings

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Add	The stock's total return is expected to reach 15% or higher
Hold	The stock's total return is expected to be between negative 15% and positive 15%
Reduce	The stock's total return is expected to fall below negative 15%

Segment Ratings

Positive	Stocks in the segment have, on a market cap-weighted basis, a positive absolute recommendation
Neutral	Stocks in the segment have, on a market cap-weighted basis, a neutral absolute recommendation.
Negative	Stocks in the segment have, on a market cap-weighted basis, a negative absolute recommendation

ABOUT MBS

Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges).

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