

Business result on HOSE 2Q2025

Non-financial sector lead Q2 profits

- The proportion of banking sector profits on HOSE decreased from 55.9% in 1Q2025 to 51.2% in 2Q2025, which is a positive signal. In our opinion, the monetary intermediary sector such as banking should not account for a large proportion of total profits
- Real estate group grew well at 182%
- Non-financial group led the profit growth in 2nd quarter, the sectors with strong growth were retail, utilities, tourism & entertainment, automobiles, and construction

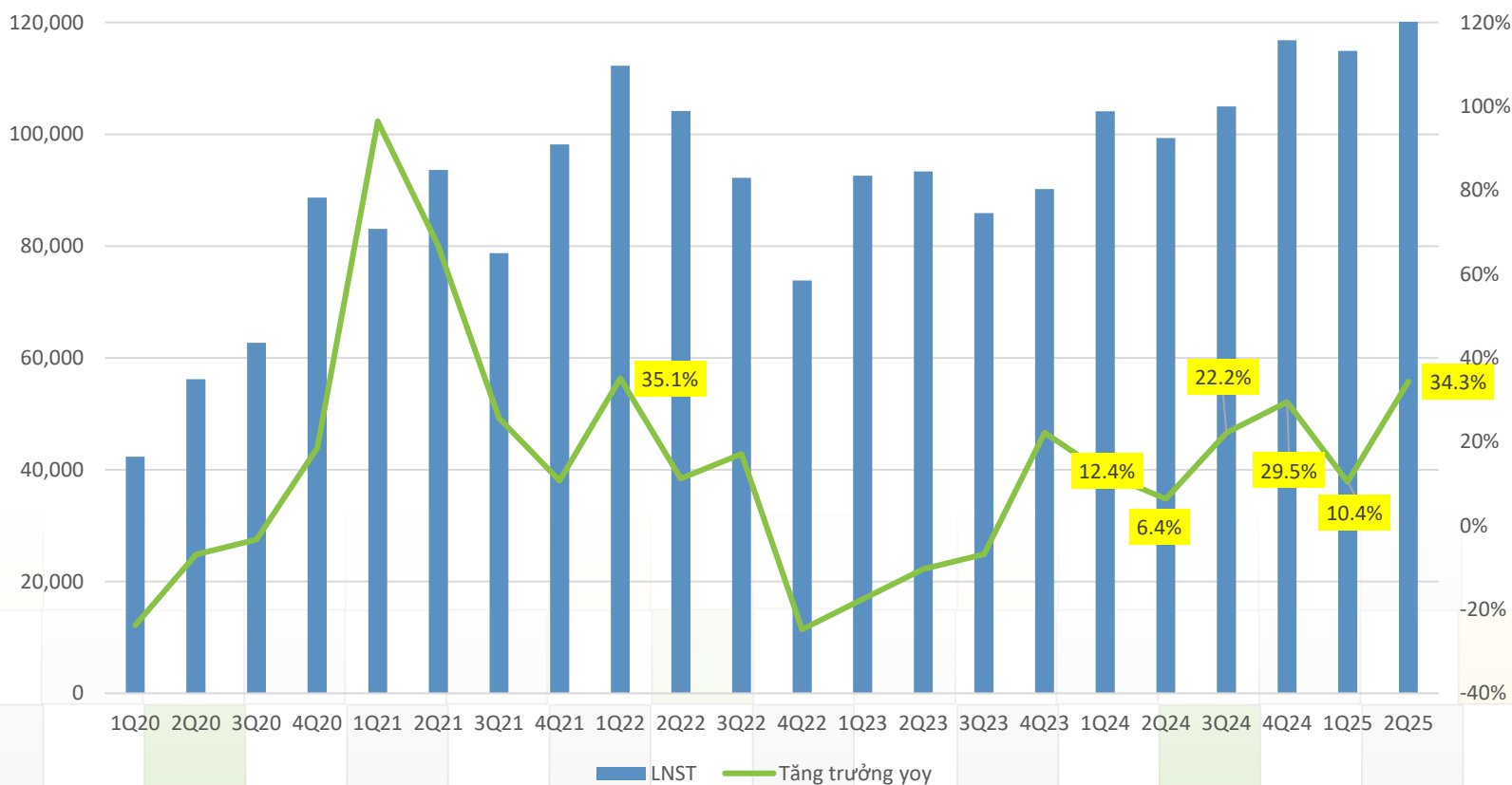
		Revenue			Net profit		
		Amount	YoY %	QoQ %	Amount	YoY %	QoQ %
Finance		113,591	-0.2%	-21.0%	85,218	27.5%	4.3%
	Banking				68,304	15.8%	6.3%
	Financial service	11,859	30.0%	33.2%	3,653	33.2%	23.4%
	Real estate	86,683	-4.2%	-28.1%	12,159	182.4%	-9.7%
	Insurance	15,050	6.1%	5.7%	1,102	35.7%	2.7%
Non-Finance		632,109	6.9%	10.2%	48,145	48.4%	45.0%
	Retail	62,188	11.5%	3.7%	2,010	45.4%	4.7%
	Technology	21,101	5.5%	1.0%	2,416	18.3%	-9.4%
	Oil & gas	116,257	15.9%	14.8%	2,369	11.5%	245.9%
	Utilities	73,153	0.7%	16.5%	8,727	81.6%	61.6%
	Travel & Leisure	49,708	18.9%	-5.0%	3,858	161.4%	-10.4%
	Industrial Goods & Services	45,379	12.1%	16.6%	3,551	2.2%	43.1%
	Personal & Household Goods	17,587	-12.1%	-7.3%	1,297	18.8%	3.7%
	Chemicals	33,280	23.0%	11.5%	3,993	24.1%	24.6%
	Automobiles & Parts	13,518	9.5%	14.1%	3,666	1237.1%	2267.5%
	Basic Resources	70,322	-6.8%	3.7%	5,019	26.3%	26.2%
	Food & Beverage	84,035	-2.6%	13.1%	8,051	29.1%	67.8%
	Media	714	52.0%	59.4%	32	38.5%	32.9%
	Construction & Materials	39,468	17.5%	36.4%	2,591	49.6%	47.7%
	Health Care	5,399	4.4%	2.1%	565	-2.5%	-4.2%
Total		745,700	5.8%	3.9%	133,363	34.3%	16.0%

Đơn vị: Tỷ đồng
Nguồn: FiinX

Q2/2025 profit growth is highest in 3 years

- Q2/2025 profit growth is 34.3% - highest in 3 years
- Q2/2025 profit is only lower than 2021 period, mainly because 2020 profit was very low due to the impact of Covid-19, helping 2021 profit growth explode

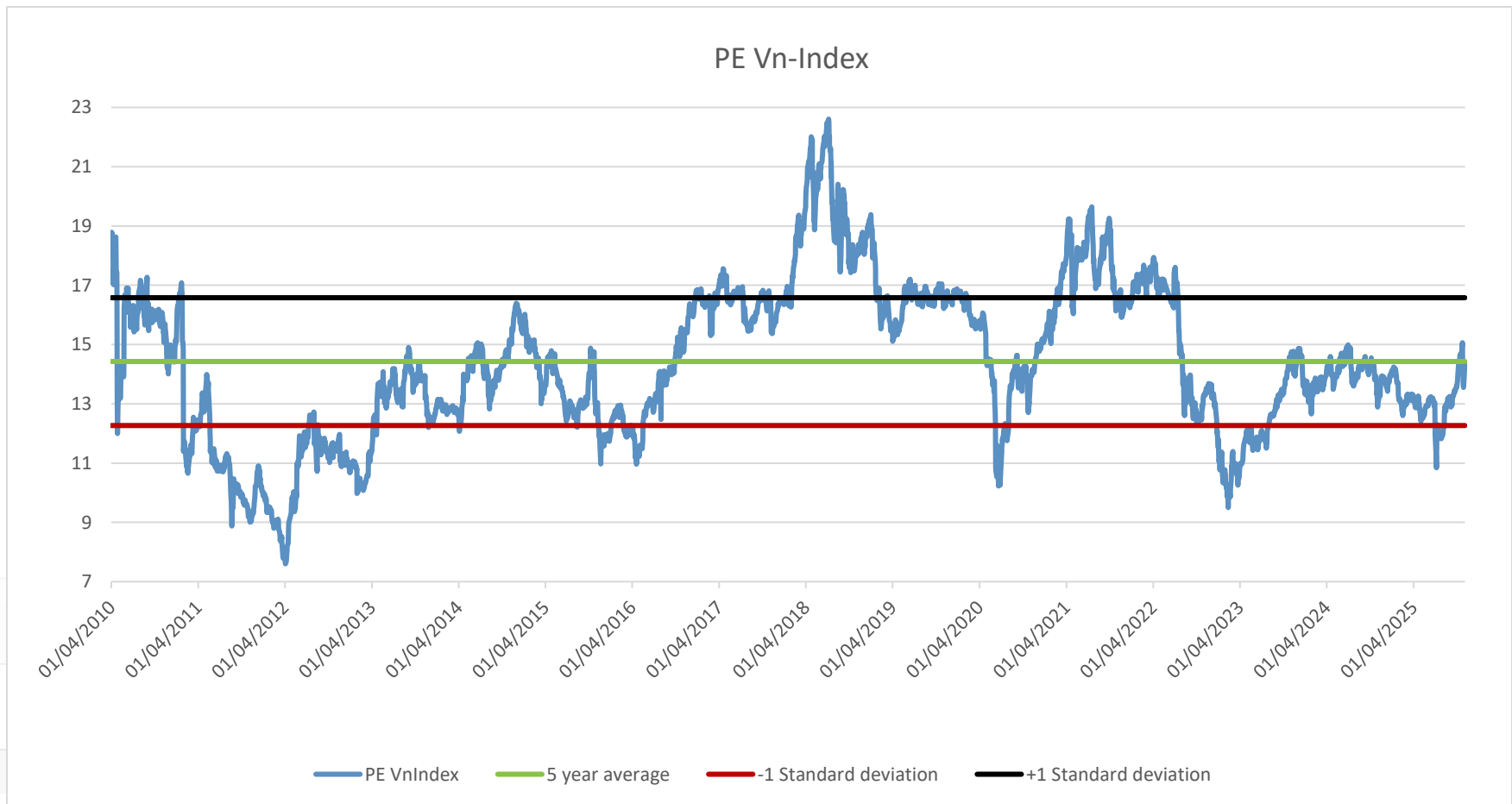
Net profit and growth yoy



Unit: Billion VND
Source: FiinX

PE is now at 5-year average

- Vn-Index PE: 14.34 times
- 5-year average PE: 14.43
- The valuation of the Vietnamese stock market is currently at a fair-average level, not expensive. In our opinion, the Vn-Index must be over 16.6 times to start entering the overvalued region



Many big firms have profits increased by times

- Typical businesses with strong profit growth are:
KDC VIX CTS GEG CII DXS CRE DBC
- Typical businesses with strong profit decline are:
NTL FTS DIG NKG DRC

Top 30 doanh nghiệp có lợi nhuận tăng/giảm mạnh nhất

STT	Mã	LNST yoy	Mã	LNST yoy
1	HHS	3159.1%	NTL	-99.7%
2	KDC	1693.3%	VOS	-96.4%
3	CIG	1577.1%	LM8	-94.8%
4	FIR	1138.9%	PPC	-93.5%
5	VPG	1061.1%	SVD	-92.9%
6	VIX	951.5%	SRC	-92.9%
7	C47	940.4%	ST8	-90.0%
8	VPS	773.1%	SGN	-88.2%
9	CTS	741.4%	MDG	-86.7%
10	GEG	672.7%	KMR	-84.6%
11	AAT	566.8%	MCP	-84.4%
12	HRC	565.5%	ASM	-82.5%
13	DBT	553.3%	TCH	-73.1%
14	SHI	542.3%	CKG	-72.5%
15	TVT	525.8%	VPI	-72.2%
16	CII	495.7%	TDG	-65.5%
17	DXS	472.6%	EVG	-65.1%
18	HTN	469.7%	JVC	-64.2%
19	BAF	465.1%	FIT	-63.9%
20	BCM	436.4%	CMV	-63.5%
21	GMH	435.3%	SGT	-62.8%
22	CRE	415.3%	FTS	-62.2%
23	FRT	343.7%	TV2	-62.1%
24	ADS	317.3%	TPC	-61.8%
25	TBC	311.2%	DIG	-61.5%
26	VAF	298.7%	KOS	-61.3%
27	KSB	278.1%	HTL	-59.2%
28	VID	271.1%	DRC	-58.6%
29	ELC	251.0%	NKG	-58.3%
30	DBC	248.6%	RYG	-58.3%

Banking Group: NIM continues to decline

Credit growth in 1H2025 for the whole economy is 9.9%; 2.5 times higher than the same period in 2024

- Many banks have outstanding credit growth compared to the same period such as MBB VPB SHB TPB VIB
- NIM continues to decrease across many banks to support the economy. Of the 18 listed banks, 16 banks have decreased NIM, and only 2 banks have increased NIM. Some banks have decreased NIM by over 0.5% such as TCB VPB ACB VIB TPB SSB NAB EIB
- Non-performing loan (NPL) ratio decreased slightly yoy. In the context of real estate prices still increasing in the past 2 years, we believe that NPL is not a big issue for banks because the value of collateral asset is still increasing. Total provision expenses increased slightly by 4.9%
- Non-interest income increased by 22.7% thanks to 1) Good increase in bad debt recovery (real estate prices are rising), and 2) Foreign exchange activities
- Therefore, the banking group's profit increased by 15.8% yoy mainly due to 1) High credit growth; 2) Non-interest income increased by 22.7%, and 3) Low provision expenses increased by 4.9%

	Net profit		NIM		Credit growth		NPL		Non-interest income		Provision expenses	
	1Q2025	Yoy	1Q2025	Yoy	1Q2025	Yoy	1Q2025	Yoy	1Q2025	Yoy	1Q2025	Yoy
VCB	8,837	8.8%	2.64%	-0.40%	7.3%	-0.5%	1.00%	-0.20%	3,708	30.4%	810	-46.5%
MBB	6,005	-1.6%	4.14%	-0.44%	12.3%	2.9%	1.60%	-0.03%	4,874	35.4%	4,786	138.6%
TCB	6,348	1.2%	3.79%	-0.86%	11.1%	-1.8%	1.26%	0.03%	3,606	-8.5%	1,014	-38.3%
CTG	9,752	80.3%	2.53%	-0.43%	10.3%	3.6%	1.31%	-0.26%	5,074	18.0%	2,973	-62.0%
BID	6,901	5.7%	2.08%	-0.42%	6.1%	0.2%	1.98%	0.46%	7,098	31.8%	6,098	13.8%
VPB	4,937	35.6%	5.28%	-0.89%	18.6%	10.9%	3.97%	-1.11%	3,056	-18.0%	5,916	-28.8%
ACB	4,881	9.2%	2.98%	-0.90%	9.2%	-3.6%	1.26%	-0.22%	2,609	69.3%	463	-21.3%
HDB	3,676	13.0%	5.69%	0.10%	15.3%	2.3%	2.54%	0.44%	1,817	217.0%	4,141	267.7%
LPB	2,396	-1.1%	3.00%	-0.48%	11.2%	-4.0%	1.74%	0.01%	1,177	-1.0%	462	-16.6%
STB	2,894	32.9%	3.39%	-0.19%	9.0%	2.0%	2.46%	0.03%	1,184	14.1%	912	96.1%
SHB	3,607	57.8%	4.76%	1.84%	12.9%	8.6%	2.56%	-0.45%	1,177	4141.8%	4,141	1163.1%
VIB	2,076	23.4%	3.12%	-0.65%	9.8%	5.2%	3.56%	-0.10%	1,148	5.0%	636	-43.7%
TPB	1,630	7.0%	3.19%	-0.67%	12.3%	8.5%	2.05%	-0.01%	1,464	46.5%	825	-13.1%
SSB	1,206	-12.7%	2.83%	-1.33%	5.2%	1.8%	1.95%	0.05%	228	-59.5%	219	-64.9%
MSB	1,237	-28.5%	3.28%	-0.15%	13.5%	2.1%	2.70%	-0.38%	950	-39.5%	689	10.2%
NAB	1,035	6.5%	3.02%	-1.07%	14.7%	4.1%	2.85%	0.28%	590	449.7%	614	153.6%
EIB	506	-21.2%	2.41%	-0.61%	9.1%	0.5%	2.66%	0.02%	499	9.5%	201	-8.7%
OCB	793	10.6%	3.07%	-0.45%	8.8%	3.1%	3.47%	0.34%	463	61.9%	634	51.3%

Securities industry: margin is still the profit driver

- Securities group's profit after tax increased by 30% yoy in Q2/2025
- Brokerage revenue decreased by 4% yoy because total transaction value on 3 exchanges in Q2/2025 decreasing by 3.7% yoy and the level of competition in the industry may have increased, so some securities companies had to reduce transaction fees (even apply 0% fee)
- However, margin revenue increased by 23% thanks to the total margin balance increasing by 29%
- In Q2/2025, total margin revenue was 1.8 times that of brokerage revenue, showing that margin is increasingly becoming the main profit driver for the securities sector.

	Net profit		Brokerage revenue		Margin revenue		Margin balance	
	2Q2025	Yoy	2Q2025	Yoy	2Q2025	Yoy	2Q2025	Yoy
SSI	962	13%	494	-14%	830	62%	33,134	63%
VND	369	7%	219	20%	298	-1%	10,644	-5%
HCM	192	-39%	233	-8%	499	29%	19,813	7%
VCI	184	-34%	224	22%	258	10%	11,307	42%
MBS	221	2%	192	7%	309	18%	12,796	28%
FTS	61	-62%	52	-35%	173	20%	7,243	10%
BSI	102	-11%	85	-3%	159	18%	6,606	26%
SHS	383	8%	77	10%	153	8%	6,268	73%
VDS	(11)	-109%	40	-23%	94	-2%	2,946	-6%
BVS	71	50%	82	-15%	94	-30%	3,553	-11%
VIX	1,302	951%	42	15%	214	81%	9,282	127%
PHS	16	3059%	36	-11%	81	14%	3,448	31%
DSC	45	123%	30	-11%	55	18%	2,195	30%
CTS	176	741%	41	35%	104	34%	4,230	51%
AGR	12	-53%	19	-16%	44	-2%	1,753	10%
ORS	(106)	-205%	14	-55%	30	-26%	879	-62%
VFS	35	17%	13	8%	34	55%	1,278	58%
PSI	10	30%	21	58%	41	11%	1,175	32%
BMS	62	278%	4	-47%	2	10888%	74	16841%
TCI	17	49%	7	-15%	19	-11%	591	-10%
EVS	(8)	-146%	4	-28%	4	-34%	130	-31%
TVS	52	100%	4	-28%	8	-1%	366	14%
Total	4,146	30%	1,933	-4%	3,504	23%	139,710	29%

Real estate group increased 183% yoy thanks to VIC VHM NVL BCM

- VHM: profit decreased by 30.6% mainly because the value of real estate project handover (including BCC contract and wholesale transactions recorded in financial revenue) decreased by 43%. VHM only handed over projects with low profit margins, namely Roya Island and Ocean Park 2&3.
- VIC changed from a loss of 3,518 billion to a loss of only 581 billion (a difference of 2,938 billion), mainly thanks to the 18,460 billion sponsorship from the BOD's Chairman (Mr. Pham Nhat Vuong) for Vinfast. Currently, Mr. Vuong has disbursed a total of 28 trillion for VinFast; and committed to a maximum of 50,000 billion in funding until the end of 2026. Without this funding, VIC could have suffered a loss of nearly 15,000 billion in the 2Q2025
- NVL changed from a loss of 6,657 billion to a loss of only 161 billion (a difference of nearly 6,500 billion) thanks to 1) The real estate market improved, gross profit changed from a loss of 2,593 billion to a profit of 691 billion; and 2) Financial expenses decreased by 1,228 billion (divestment of subsidiaries). NVL achieved some important legal progress for the Aqua City and NovaWorld Phan Thiet projects in 2Q2025
- BCM: profit increased by 436% mainly due to increased industrial park land handover
- If all 4 stocks above (VIC VHM NVL BCM) were excluded, the real estate group's profit still increased by 14.8% yoy. The stocks with high profit growth are DXS DXG KBC CRE AGG SJS, in which DXS CRE are 2 stocks focusing on real estate brokerage activities, showing that real estate activities have indeed had many improvements.

No	Code	Revenue		Net profit	
		2Q2025	YoY	2Q2025	YoY
1	VIC	46,312	9.4%	(581)	na
2	VHM	19,022	-33.0%	7,553	-30.6%
3	BCM	2,521	118.0%	1,466	436.4%
4	VRE	2,143	-13.6%	1,233	20.7%
5	SIP	2,129	10.1%	309	3.3%
6	NVL	1,937	22.0%	(161)	na
7	DXS	1,229	75.0%	218	472.6%
8	KDH	1,047	62.4%	199	-28.6%
9	DXG	1,046	-7.1%	84	156.7%
10	NLG	773	206.2%	99	-31.4%
11	HDG	584	6.2%	(25)	na
12	KBC	579	-35.1%	402	66.8%
13	TAL	557	-11.5%	35	na
14	D2D	552	1908.7%	207	na
15	TDC	508	339.2%	46	-37.5%
16	HPX	489	47.4%	33	14.8%
17	KOS	436	-5.5%	4	-61.3%
18	SCR	409	443.4%	29	na
19	TCH	390	-52.9%	38	-73.1%
20	CRE	349	4.7%	40	415.3%
21	DIG	274	-56.8%	49	-61.5%
22	TN1	225	-13.9%	17	-18.6%
23	LHG	223	37.8%	90	36.9%
24	SZC	218	-17.0%	95	-7.1%
25	AGG	194	14.7%	81	216.6%
26	SJS	194	63.2%	104	98.1%
27	ITC	188	40.3%	10	72.4%
28	VPI	180	7.9%	7	-72.2%
29	TLD	178	5.9%	6	-18.8%
30	CKG	156	-41.9%	7	-72.5%
Total		86,374	-4.0%	12,016	183.2%

Retail group: profit growth is 45.4%

- Most retail companies had impressive profit growth in the 2nd quarter, which shows that the retail industry has probably truly recovered in large scale, not just concentrated in a few leading enterprises like in previous quarters
- FRT had the strongest profit growth, driven by the Long Chau pharmacy chain with strong revenue and gross profit growth of 35% and 36%, while sales and management expenses increased by only 21%, helping profits increase by 343%

No	Code	Revenue		Net profit	
		2Q2025	YoY	2Q2025	YoY
1	MWG	37,620	10.2%	1,648	40.6%
2	FRT	11,390	23.3%	119	343.7%
3	DGW	5,731	14.4%	116	30.0%
4	AST	394	27.1%	63	91.7%
5	PET	4,722	4.4%	46	50.8%
6	BTT	60	-13.9%	14	20.0%
7	SVT	1	0.0%	6	-42.5%
8	PIT	198	20.0%	3	144.6%
9	COM	865	-20.0%	3	-28.8%
10	CMV	1,082	-3.1%	3	-63.5%
11	SBV	125	17.3%	(11)	na
	Total	62,188	11.5%	2,010	45.4%

Steel group: profit increased by 26.1% mainly thanks to HPG

- Q2 revenue decreased by 9.2% due to the increasing trend of protectionism in many countries, causing a sharp decline in export revenue. Firms with a larger export proportion (like NKG) are more heavily affected. On the contrary, domestic revenue increased well thanks to 1) The recovery of the domestic real estate market, 2) Taxes on imported steel (Anti-dumping tax on imported HRC, anti-dumping tax on galvanized steel)
- HPG: profit increased by 28.2%, in addition to the above reasons, the imposition of anti-dumping tax on HRC steel, forcing local galvanized steel enterprises (HSG NKG) to increase HRC purchases from HPG, helping HRC output increase by 84.1% in 6 months

Code	Revenue		Net profit	
	2Q2025	YoY	2Q2025	YoY
HPG	35,911	-9.2%	4,257	28.2%
HSG	9,509	-12.3%	274	0.1%
NKG	3,808	-32.7%	92	-58.3%
SHI	2,903	0.1%	12	542.3%
HMC	1,422	32.4%	9	61.4%
SHA	286	8.8%	6	38.8%
TLH	1,880	15.1%	5	na
TNI	322	43.6%	4	na
VCA	574	65.2%	2	197.7%
DTL	605	48.5%	(26)	na
SMC	1,953	-12.9%	(66)	na
Total	59,174	-9.2%	4,567	26.1%



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Báo cáo này thuộc sở hữu của NHSV. Mọi hành vi sao chép, in ấn khi không có sự cho phép của NHSV đều bị nghiêm cấm. Báo cáo này không nên được coi là một lời đề nghị giao dịch mua bán bất kỳ cổ phiếu nào. Mặc dù những thông tin, dự báo và nhận định trong báo cáo này được dựa trên các nguồn thông tin đáng tin cậy, NHSV không thể khẳng định sự chính xác và hoàn thiện của các nguồn thông tin này. NHSV sẽ không chịu trách nhiệm trước bất kỳ thiệt hại, mất mát nào đến từ việc sử dụng bất kỳ thông tin, nhận định nào đến từ báo cáo này.