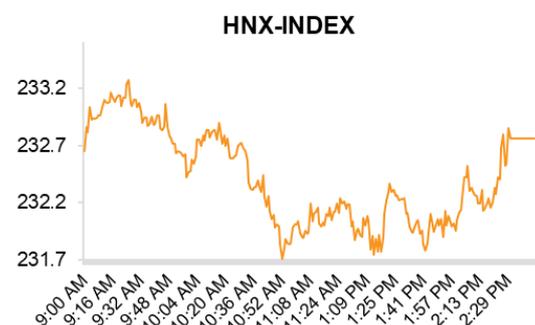
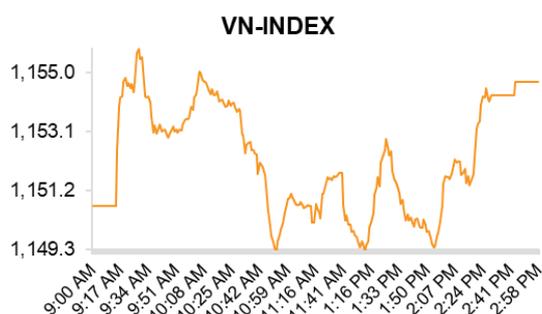


| Snapshot | HOSE | HNX | UPCOM |
|------------------|---------|-------|-------|
| Close (pts) | 1,154.7 | 232.8 | 87.9 |
| 1 Day change (%) | 0.3% | 0.1% | 0.2% |
| 1 Month change | 3.5% | 0.6% | 2.2% |
| 1 Year change | 9.4% | 9.2% | 20.7% |

| | | | |
|---------------|-----|-----|-----|
| Value (US\$m) | 669 | 47 | 20 |
| Gainers | 140 | 69 | 156 |
| Losers | 169 | 78 | 128 |
| Unchanged | 85 | 173 | 577 |

| | | | |
|-------------------------|-------|-----|------|
| Foreign Buying (US\$m) | 42.4 | 0.7 | 0.2 |
| Foreign Selling (US\$m) | 59.8 | 0.2 | 1.5 |
| Foreign Net Buy (US\$m) | -17.4 | 0.5 | -1.3 |

Source: Bloomberg



Commentator(s):



Barry Weisblatt – Head of Research

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| Country | Index | 1D Chg (%) | Ytd Chg (%) | P/E (x) | P/B (x) | ROE (%) | Dividend yield (%) | 3M/ADTV (US\$m) | 5Y LC Gov Bond Yield | LC/US\$ % dod | LC/US\$ % mom | LC/US\$ % yoy |
|----------------|-----------------|-------------|-------------|-------------|------------|--------------|--------------------|-----------------|----------------------|---------------|---------------|---------------|
| China | Shanghai Index | -0.9% | -1.5% | 13.6 | 1.3 | 8.9% | 2.9% | 45,393 | 2.4% | 0.1% | -0.1% | -3.8% |
| India | NSE500 Index | 0.3% | 0.8% | 28.0 | 3.5 | 12.4% | 1.2% | 8,075 | 7.2% | 0.1% | 0.3% | -0.7% |
| Indonesia | JCI Index | -0.1% | 1.1% | 17.6 | 2.0 | 10.7% | 3.3% | 601 | 6.6% | -0.2% | -0.1% | 0.7% |
| Singapore | FSTAS Index | 0.3% | -1.5% | 11.9 | 1.0 | 9.1% | 5.3% | 650 | 2.7% | -0.1% | 0.7% | 1.1% |
| Malaysia | FBME Index | 0.8% | 2.5% | 16.7 | 1.3 | 8.8% | 4.1% | 323 | 3.6% | -0.4% | 0.2% | -5.7% |
| Philippines | PCOMP Index | 0.5% | 2.3% | 11.7 | 1.2 | 10.1% | 2.9% | 68 | 5.8% | -0.2% | -0.5% | 0.3% |
| Thailand | SET Index | -0.5% | 0.9% | 19.7 | 1.4 | 7.8% | 3.2% | 1,139 | 2.5% | -0.7% | 1.4% | -2.1% |
| Vietnam | VN-Index | 0.3% | 2.2% | 15.3 | 1.7 | 11.8% | 1.8% | 576 | 1.6% | 0.0% | -0.4% | -3.5% |

Market Commentary

Market closes strong week above October peak

The VN-Index closed today at 1154.68 (+3.96 points, +0.34%). The third consecutive daily gain brought the index to its highest level since October 15, 2023. The HNX achieved a modest 0.09% gain to close at 232.76 (+0.2 points).

The VN-Index started the new year with a strong first week, gaining 2.19%. The market's movement echoed Japan (Nikkei225, +0.40%WoW) and India (NSE500, +0.93%WoW) while South Korea (KOSPI, -3.4%WoW), China A50 (-1.13% WoW), Shanghai (-1.17% WoW), Hang Seng (-0.70% WoW) lost ground. US stocks dropped in the first three trading sessions of the new year, ending rising momentum since early November 2023 as timing of Fed rate cuts became less clear.

Bank stocks (+0.79%) closed a good week. The group contributed by nearly 2.6 points to the index's gain today. Foreigners net bought VND62.8bn (US\$2.6m) of VCB (+0.35%DoD) today propelling it to a 7.53% gain for the week. STB (+2.45% DoD, +4.83% WoW) had the highest liquidity today, reaching VND913bn (US\$37.2m) of trading value. BID ended with an increase of 1.95% DoD / +2.53% WoW.

Seafood stocks broke out in today's afternoon session, including: VHC (+4.08%) and ASM (+4.27%). Foreign investors net bought VND21.68bn (US\$0.88m) and VND42.01bn (US\$1.7m) of these shares, respectively. In addition, ANV and IDI also increased by more than 2%.

Real estate shares lost 0.13%. Foreign selling of VND101.01bn/VND39.6 weighed on VHM (-0.23%) and VRE (-0.21%). VIC (-0.11%) and BCM (-0.49%) also declined while DXG (+1.04%) gained despite more than VND19.45bn (US\$0.79m) of foreign selling.

Foreign net selling came back, reaching more than VND1000bn (US\$42m) from the first day of the year. The main focus was on SSI, VRE, HCM, STB, SHB. VCB led the foreign buying with a net value of more than VND150bn (US\$6.2m).

Today's main index drivers included BID (+1.95%), CTG (+1.40%), MBB (+1.99%), VCB (+0.35%), and GVR (+1.87%). On the other hand, some large-caps were among today's market laggards, such as VHM (-0.81%) and VPB (-0.78%).

Macro notes

SBV may extend Circular 02 - related to banks' bad debts

At the "Implementing banking tasks in 2024" press conference, Standing Deputy Governor Dao Minh Tu said that the SBV will continue to consider extending Circular 02/2023/Circ-SBV (to expire on June 30, 2024). Specifically, Mr. Tu said: "By June 30, if the economy and businesses are still in need, we will submit our proposal to continue maintaining Circular 02 three months in advance. However, we must ensure the nature of rescheduled and deferred debts at that time to avoid potential bad debts in the economy".

Circular 02 regulates debt restructuring for loans to finance business production and loans to serve consumption needs. It is an integral regulation affecting the core operations within the banking industry. In addition to the production and business sector, Circular 02 has added permission to reschedule or defer debts for the consumer lending sector, which has also been saddled with difficulties due to borrowers' declining income.

Since potential unabated bad debt has been "a low note" that tamps down banks' business activities, Circular 02 (if extended) will help: 1) to reassure the banking industry in the context of whether or not to expand lending when Circular 02 expires; 2) to reduce the pressure of increasing bad debts, especially for banks with a high proportion of real estate loans in the context of frozen debt repayment cash flow; and 3) to gradually ease the pressure on provisioning by commercial banks.

Commentator(s):



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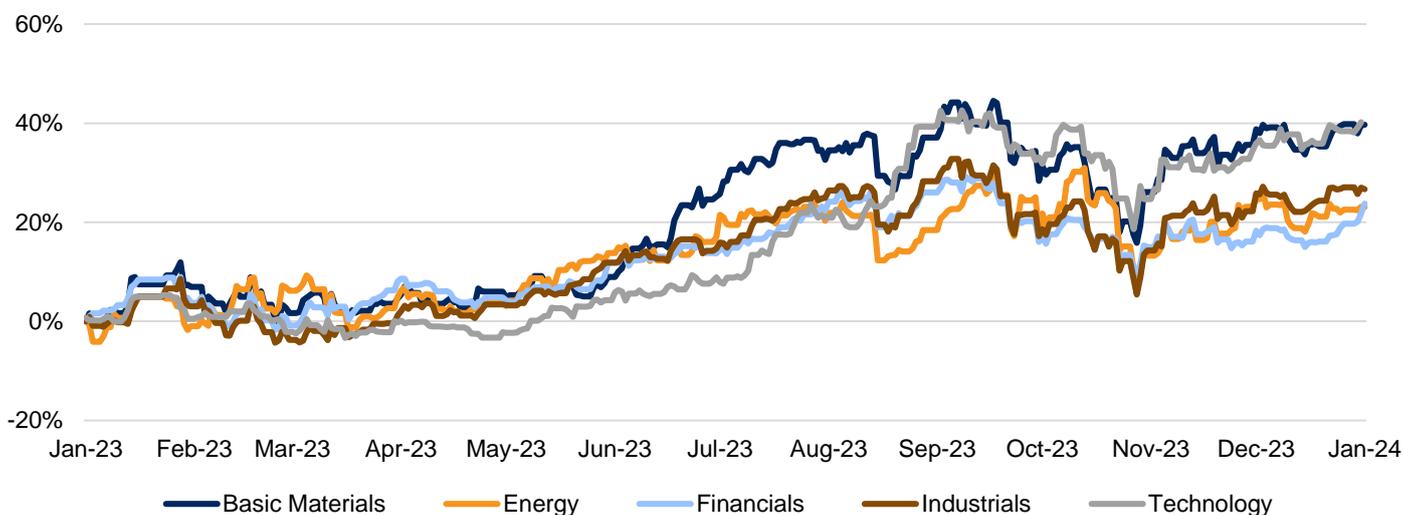
| (VNIndex) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 3.2 | 0.3% | 58.6 | 3.1 |
| Consumer Staples | 9.2 | -0.2% | 42.9 | 3.4 |
| Energy | 1.6 | -0.2% | 17.3 | 1.5 |
| Financials | 43.5 | 0.8% | 12.2 | 1.9 |
| Health Care | 0.8 | 0.3% | 14.6 | 2.4 |
| Industrials | 8.4 | 0.3% | 49.5 | 2.3 |
| IT | 3.0 | 0.2% | 21.0 | 5.0 |
| Materials | 8.6 | 0.5% | 69.7 | 1.7 |
| Real Estate | 15.0 | -0.2% | 45.6 | 1.6 |
| Utilities | 6.4 | 0.2% | 14.3 | 2.4 |

Source: Bloomberg

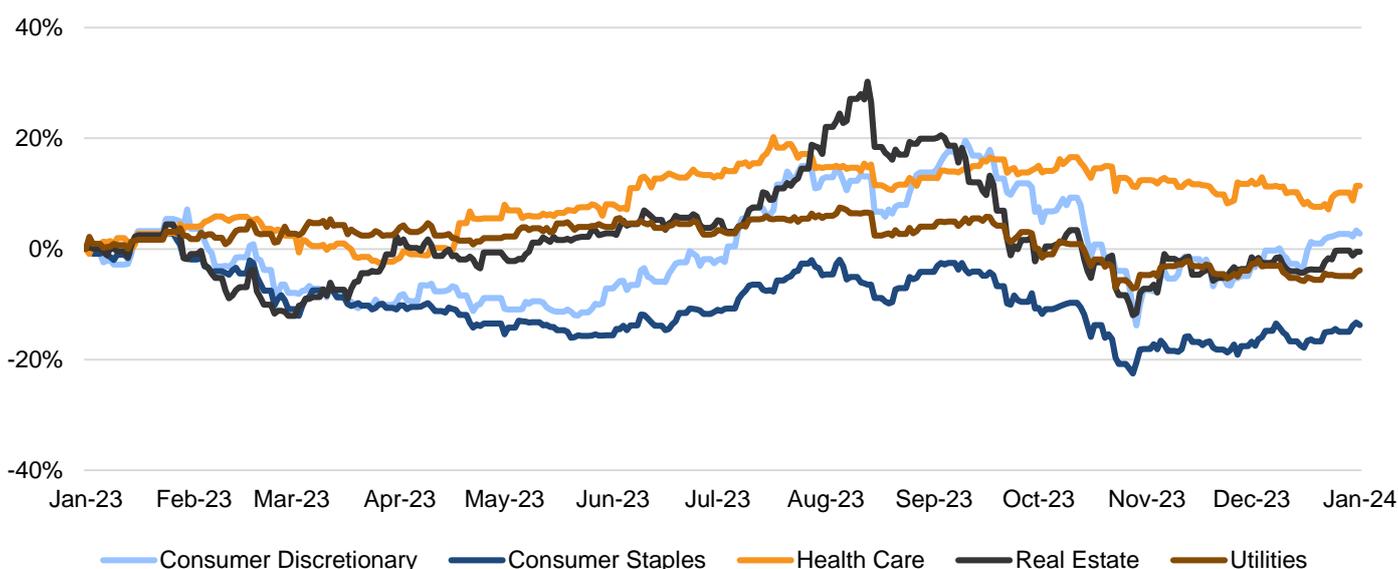
Financials (+0.8%), Materials (+0.5%), and Consumer Discretionary (+0.3%) rose, while Real Estate (-0.2%), Energy (-0.2%), and Consumer Staples (-0.2%) lost ground today. Top index movers included BID (+2.0%), CTG (+1.4%), MBB (+2.0%), VCB (+0.4%), and GVR (+1.9%). Top index laggards consisted of VHM (-0.8%), VPB (-0.8%), HVN (-2.3%), SAB (-0.8%), and VNM (-0.3%). Top three major put-through transactions were EIB with 7.4m shares (VND136.3bn), MSB with 6.8m shares (VND91bn), and VHM with 1.4m shares (VND61.7bn).

Foreigner's net sold on HOSE to the amount of VND205.2bn, while net bought on HNX to the amount of VND11.5bn. They mainly bought FUEVFNVD (VND120.9bn), MBB (VND71.9bn), and VCB (VND69.6bn); and mainly sold FUEVFNVD (VND347.1bn), VHM (VND105.1bn), and MBB (VND71.9bn).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity Prices

| Energy | % dod | % mom | % yoy |
|--------------------|-------|--------|--------|
| WTI | 0.6% | 0.4% | -1.4% |
| Brent Crude | 0.4% | 0.9% | -1.0% |
| JKM LNG | 1.3% | -24.3% | -55.5% |
| Henry Hub LNG | -7.6% | -18.0% | -57.6% |
| NW Thermal Coal | 5.9% | 10.1% | -24.9% |
| Singapore Platt FO | 2.1% | 1.5% | 23.7% |

| Precious Metals | % dod | % mom | % yoy |
|-------------------|-------|-------|--------|
| Gold | -0.2% | 1.3% | 11.1% |
| Domestic SJC Gold | 0.0% | -1.4% | 9.3% |
| Silver | 0.0% | -4.2% | -1.0% |
| Platinum | -0.7% | 4.4% | -10.6% |

| Base Metals | % dod | % mom | % yoy |
|-------------|-------|-------|--------|
| Tungsten | 0.0% | 1.6% | -3.1% |
| Copper | -0.4% | 1.4% | 0.2% |
| Aluminum | -1.4% | 4.1% | 0.2% |
| Nickel | -2.2% | -4.2% | -46.5% |
| Zinc | -0.9% | 3.7% | -8.4% |
| Lead | NA | NA | NA |
| Steel | 0.0% | -0.8% | 0.5% |
| Iron Ore | -0.2% | 7.9% | 27.1% |

| Agriculture | % dod | % mom | % yoy |
|------------------|-------|--------|--------|
| Rice | 0.0% | 0.1% | -3.3% |
| Coffee (Arabica) | -0.1% | -4.4% | 15.4% |
| Sugar | -1.0% | -16.4% | 7.9% |
| Cocoa | -0.1% | 1.2% | 62.6% |
| Palm Oil | 0.7% | -3.3% | NA |
| Cotton | 0.0% | 1.8% | -3.0% |
| Dry Milk Powder | -0.1% | -6.6% | -20.3% |
| Wheat | 0.3% | -0.9% | -17.6% |
| Soybean | -0.1% | -3.4% | -14.0% |
| Cashews | NA | 2.8% | -22.9% |
| Rubber | -1.0% | 1.2% | 14.0% |
| Urea | -0.2% | -3.7% | NA |

| Livestock | % dod | % mom | % yoy |
|-----------|-------|-------|--------|
| Live Hogs | 5.7% | 1.5% | -17.9% |
| Cattle | -0.4% | 2.3% | 8.8% |

Source: Bloomberg

Market Value Drivers

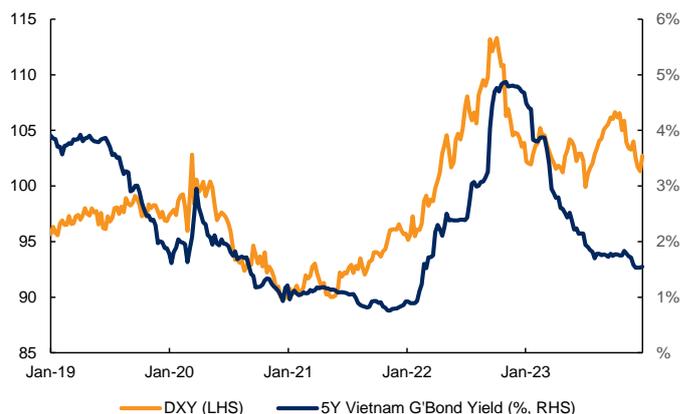
VN-INDEX TTM P/E



VN-INDEX CURRENT P/B



DXY and 5Y Vietnam G'Bond Yield



MARKET MOVEMENTS

| HOSE | | | | | |
|-------------|------------|-------|------|--------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VAF | 13,000 | -100 | 7.00 | 16,200 | -0.001 |
| L10 | 19,900 | -400 | 6.99 | 1,700 | -0.001 |
| COM | 36,050 | 3,000 | 6.97 | 4,900 | 0.011 |
| HU1 | 7,380 | 0 | 6.96 | 400 | 0.000 |
| DC4 | 9,730 | 700 | 6.92 | 41,600 | 0.009 |

| Top losers | | | | | VND |
|------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| NAV | 18,000 | -1,350 | -6.70 | 10,000 | -0.003 |
| PSH | 9,680 | -720 | -6.50 | 4.53MLN | -0.023 |
| FDC | 20,300 | -1,500 | -7.00 | 400 | -0.014 |
| PMG | 8,290 | -610 | -7.00 | 600 | -0.007 |
| HTL | 12,150 | -600 | -6.20 | 14,300 | -0.002 |

| Top index movers | | | | | VND |
|------------------|------------|-----|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| BID | 44,500 | 850 | 1.95 | 1.33MLN | 1.205 |
| CTG | 29,000 | 400 | 1.40 | 8.77MLN | 0.534 |
| MBB | 20,500 | 400 | 1.99 | 22.52MLN | 0.518 |
| VCB | 86,200 | 300 | 0.35 | 1.18MLN | 0.417 |
| GVR | 21,800 | 400 | 1.87 | 2.87MLN | 0.398 |

| Top index lagers | | | | | VND |
|------------------|------------|------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VHM | 43,100 | -350 | -0.81 | 4.51MLN | -0.379 |
| VPB | 19,200 | -150 | -0.78 | 9.91MLN | -0.296 |
| HVN | 12,750 | -300 | -2.30 | 874,800 | -0.165 |
| SAB | 61,900 | -500 | -0.80 | 708,500 | -0.159 |
| VNM | 68,800 | -200 | -0.29 | 1.48MLN | -0.104 |

| Top liquidity | | | | | VND |
|---------------|------------|-----|------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| STB | 29,300 | 700 | 2.45 | 913 | 0.328 |
| SSI | 34,150 | 550 | 1.64 | 852 | 0.205 |
| DIG | 27,150 | 650 | 2.45 | 746 | 0.099 |
| VND | 22,300 | 0 | 0.00 | 528 | 0.000 |
| HPG | 27,800 | 50 | 0.18 | 481 | 0.072 |

| HNX | | | | | |
|-------------|------------|-------|-------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| TKG | 11,000 | 1,000 | 10.00 | 769,046 | 0.010 |
| VSM | 18,700 | 1,700 | 10.00 | 200 | 0.003 |
| NAP | 11,100 | 1,000 | 9.90 | 500 | 0.007 |
| BED | 18,900 | 1,700 | 9.88 | 100 | 0.001 |
| PRC | 29,300 | 2,600 | 9.74 | 24,120 | 0.002 |

| Top losers | | | | | VND |
|------------|------------|--------|-------|--------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| SGC | 62,500 | -6,900 | -9.94 | 213 | -0.016 |
| VMS | 33,700 | -3,700 | -9.89 | 3,848 | -0.019 |
| VTH | 8,300 | -900 | -9.78 | 32,200 | -0.001 |
| VGP | 27,900 | -3,000 | -9.71 | 7,389 | -0.030 |
| SPC | 12,100 | -1,300 | -9.70 | 2,700 | -0.008 |

| Top index movers | | | | | VND |
|------------------|------------|-------|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| BAB | 13,300 | 200 | 0.25 | 16.06MLN | 0.246 |
| HUT | 20,500 | 200 | 0.12 | 22,900 | 0.117 |
| VCS | 57,400 | 2,200 | 0.12 | 3.50MLN | 0.115 |
| PTI | 39,400 | 1,900 | 0.08 | 2.58MLN | 0.075 |
| DNP | 21,900 | 400 | 0.07 | 4.87MLN | 0.066 |

| Top index lagers | | | | | VND |
|------------------|------------|--------|-------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| NVB | 11,200 | -200 | -0.18 | 83,569 | -0.184 |
| IDC | 51,800 | -400 | -0.15 | 2.27MLN | -0.152 |
| HTP | 19,000 | -1,000 | -0.08 | 24.19MLN | -0.075 |
| SCG | 66,700 | -500 | -0.05 | 250,600 | -0.049 |
| PVS | 38,200 | -100 | -0.04 | 2,100 | -0.039 |

| Top liquidity | | | | | VND |
|---------------|------------|------|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| SHS | 18,700 | 0 | 0.00 | 231 | 0.000 |
| CEO | 22,900 | 100 | 0.44 | 198 | 0.063 |
| IDC | 51,800 | -400 | -0.77 | 86 | -0.152 |
| PVS | 38,200 | -100 | -0.26 | 83 | -0.039 |
| HUT | 20,500 | 200 | 0.99 | 64 | 0.117 |

Source: Bloomberg

FOREIGN ACTIVITIES - TODAY

| Volume (Mn'shs) | HOSE | HNX | Value (VND'bn) | HOSE | HNX |
|-----------------------|--------------|--------------|-----------------------|---------------|------------|
| BUY | 35.5 | 0.8 | BUY | 1,047.4 | 30.0 |
| % of market | 3.2% | 0.7% | % of market | 4.2% | 1.4% |
| SELL | 35.8 | 1.1 | SELL | 1,074.5 | 28.4 |
| % of market | 3.2% | 1.0% | % of market | 4.3% | 1.3% |
| NET BUY (SELL) | (0.2) | (0.3) | NET BUY (SELL) | (27.1) | 1.5 |

Foreign net buy/sell (30 days) in VND'bn


FOREIGN ACTIVITIES - YTD ACCUMULATION

| Volume (Mln'shs) | HOSE | HNX | Value (VND'bn) | HOSE | HNX |
|-----------------------|---------------|--------------|-----------------------|----------------|---------------|
| BUY | 79.0 | 1.8 | BUY | 2,549.2 | 69.2 |
| % of market | 3.1% | 0.8% | % of market | 4.5% | 0.0% |
| SELL | 92.1 | 3.7 | SELL | 2,786.7 | 104.7 |
| % of market | 3.6% | 1.6% | % of market | 4.9% | 0.1% |
| NET BUY (SELL) | (13.1) | (1.9) | NET BUY (SELL) | (237.5) | (35.5) |

VNDS RESEARCH COVERAGE SUMMARY

| Ticker | Market cap (US\$m) | 3M ADTV (US\$m) | Foreign Room (US\$m) | Closing price (VND) | Adjusted target price (VND) | Upside (%) | Dividend yield (%) | TTM P/E | Current P/B | ROE | Recommendation |
|------------------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|--------------|--------------------|-------------|-------------|-----|----------------------|
| CONSTRUCTION | | | | | | | | | | | |
| CTD | 285 | 2.7 | 14 | 70,000 | 79,300 | 30.4% | 17.1% | 50.3 | 0.8 | 2% | ADD |
| HHV | 272 | 4.9 | 116 | 16,100 | 19,500 | 21.1% | 0.0% | 17.4 | 0.8 | 5% | ADD |
| Simple Avg | 279 | 3.8 | 65 | | | 25.7% | 8.5% | 33.8 | | | |
| CONSUMER | | | | | | | | | | | |
| BAF | 152 | 2.7 | 77 | 25,800 | 26,700 | 3.5% | 0.0% | 71.2 | 1.9 | 3% | ADD |
| DGW | 381 | 4.7 | 99 | 55,600 | 57,600 | 4.5% | 0.9% | 21.6 | 3.4 | 17% | ADD |
| MWG | 2,632 | 12.8 | 116 | 43,850 | 48,500 | 11.8% | 1.2% | 92.3 | 2.8 | 3% | HOLD |
| PNJ | 1,123 | 3.6 | 0 | 83,400 | 99,900 | 21.5% | 1.7% | 15.6 | 2.9 | 20% | ADD |
| QNS | 661 | 2.6 | 222 | 45,100 | 65,100 | 49.9% | 5.6% | 10.7 | 1.8 | 17% | ADD |
| VHC | 611 | 2.6 | 396 | 66,300 | 66,900 | 3.7% | 2.8% | 14.1 | 1.8 | 13% | ADD |
| VNM | 5,901 | 13.8 | 2,727 | 68,800 | 82,600 | 25.7% | 5.7% | 19.1 | 4.7 | 24% | ADD |
| Simple Avg | 1,637 | 6.1 | 519 | | | 17.2% | 2.5% | 34.9 | | | |
| FINANCIALS | | | | | | | | | | | |
| ACB | 4,057 | 11.2 | 0 | 25,450 | 27,000 | 11.2% | 0.0% | 6.6 | 1.5 | 24% | ADD |
| BVH | 1,219 | 1.9 | 275 | 40,000 | 60,000 | 57.6% | 7.6% | 17.2 | 1.4 | 8% | ADD |
| CTG | 6,392 | 9.4 | 178 | 29,000 | 34,200 | 17.9% | 0.0% | 8.7 | 1.3 | 16% | ADD |
| HDB | 2,434 | 4.8 | 8 | 20,500 | 19,500 | -4.9% | 0.0% | 7.0 | 1.4 | 22% | ADD |
| LPB | 1,743 | 6.0 | 38 | 16,600 | 15,700 | -5.4% | 0.0% | 10.2 | 1.4 | 14% | HOLD |
| MBB | 4,387 | 9.4 | 0 | 20,500 | 25,900 | 26.3% | 0.0% | 5.6 | 1.2 | 24% | ADD |
| MIG | 129 | 0.3 | 106 | 18,150 | 20,500 | 12.9% | 0.0% | 16.0 | 1.6 | 10% | ADD |
| TCB | 4,800 | 10.6 | 0 | 33,200 | 40,100 | 20.8% | 0.0% | 6.8 | 0.9 | 15% | ADD |
| TPB | 1,626 | 7.2 | 1 | 18,000 | 19,700 | 9.4% | 0.0% | 7.2 | 1.2 | 17% | HOLD |
| VCB | 19,773 | 5.2 | 1,277 | 86,200 | 92,100 | 26.1% | 0.0% | 14.3 | 3.0 | 23% | ADD |
| VIB | 2,155 | 7.5 | 0 | 20,700 | 25,900 | 35.4% | 10.3% | 6.0 | 1.5 | 26% | ADD |
| VPB | 6,252 | 18.5 | 131 | 19,200 | 25,700 | 33.9% | 0.0% | 12.5 | 1.2 | 10% | ADD |
| Simple Avg | 4,581 | 7.7 | 168 | | | 20.1% | 1.5% | 9.9 | | | |
| GARMENT & TEXTILE | | | | | | | | | | | |
| MSH | 115 | 0.4 | 52 | 37,400 | 46,200 | 29.7% | 6.1% | 12.0 | 1.6 | 13% | HOLD |
| TCM | 154 | 1.7 | 3 | 40,650 | 42,000 | N/A | 5.0% | 26.1 | 1.9 | 7% | HOLD |

| Ticker | Market cap (US\$m) | 3M ADTV (US\$m) | Foreign Room (US\$m) | Closing price (VND) | Adjusted target price (VND) | Upside (%) | Dividend yield (%) | TTM P/E | Current P/B | ROE | Recommendation |
|----------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|--------------|--------------------|-------------|-------------|------|----------------------|
| Simple Avg | 135 | 1.0 | 28 | | | 29.7% | 5.6% | 19.1 | | | |
| INDUSTRIALS | | | | | | | | | | | |
| ACV | 5,843 | 0.2 | 2,656 | 65,400 | 95,800 | 46.5% | 0.0% | 20.1 | 3.3 | 17% | ADD |
| BCM | 2,570 | 1.1 | 1,225 | 60,500 | 99,000 | 65.0% | 1.4% | 125.7 | 3.7 | 3% | ADD |
| GMD | 893 | 3.0 | 7 | 71,100 | 81,000 | 19.0% | 5.1% | 9.7 | 2.6 | 29% | ADD |
| HAH | 166 | 3.4 | 44 | 38,300 | 46,100 | 23.0% | 2.6% | 8.9 | 1.6 | 19% | ADD |
| IDC | 702 | 6.8 | 225 | 51,800 | 52,700 | 9.5% | 7.8% | 33.8 | 3.9 | 11% | ADD |
| KBC | 1,007 | 11.3 | 283 | 31,950 | 40,000 | 25.2% | 0.0% | 17.2 | 1.4 | 8% | ADD |
| PHR | 277 | 1.2 | 92 | 49,750 | 53,700 | 14.0% | 6.1% | 7.6 | 1.9 | 25% | ADD |
| PTB | 154 | 1.3 | 7 | 56,200 | 62,900 | 13.7% | 1.8% | 12.0 | 1.4 | 12% | HOLD |
| PVT | 352 | 3.4 | 131 | 26,500 | 31,700 | 23.4% | 3.7% | 8.9 | 1.2 | 15% | ADD |
| SCS | 261 | 0.2 | 6 | 67,300 | 102,600 | 59.3% | 6.8% | 12.9 | 4.7 | 35% | ADD |
| SZC | 180 | 1.6 | 35 | 36,600 | 40,500 | 15.0% | 4.4% | 32.0 | 4.1 | 13% | HOLD |
| VJC | 2,392 | 4.8 | 299 | 107,600 | 120,100 | 11.6% | 0.0% | NA | 3.8 | -13% | HOLD |
| VTP | 290 | 1.5 | 114 | 58,100 | 93,300 | 63.2% | 2.7% | 32.0 | 5.1 | 16% | ADD |
| Simple Avg | 1,160 | 3.1 | 394 | | | 29.9% | 3.3% | 26.7 | | | |
| MATERIALS | | | | | | | | | | | |
| DGC | 1,489 | 12.2 | 440 | 95,500 | 82,200 | -13.4% | 0.5% | 11.3 | 3.0 | 28% | ADD |
| HPG | 6,635 | 27.7 | 1,626 | 27,800 | 31,000 | 11.5% | 0.0% | NA | 1.6 | 2% | HOLD |
| Simple Avg | 4,062 | 20.0 | 1,033 | | | -1.0% | 0.2% | 11.3 | | | |
| OIL & GAS | | | | | | | | | | | |
| BSR | 2,405 | 7.1 | 1,140 | 18,900 | 23,400 | 26.1% | 2.3% | 4.0 | 1.1 | 33% | ADD |
| GAS | 7,277 | 2.5 | 3,318 | 77,200 | 98,300 | 31.2% | 3.9% | 14.1 | 2.9 | 21% | ADD |
| PLX | 1,836 | 2.2 | 55 | 35,200 | 41,500 | 21.0% | 3.1% | 13.6 | 1.8 | 14% | ADD |
| PVD | 634 | 5.0 | 164 | 27,800 | 34,500 | 24.1% | 0.0% | 36.3 | 1.1 | 3% | ADD |
| PVS | 749 | 9.0 | 209 | 38,200 | 47,400 | 26.1% | 2.0% | 17.4 | 1.4 | 8% | ADD |
| Simple Avg | 2,580 | 5.2 | 977 | | | 25.7% | 2.3% | 17.1 | 0.0 | | |
| POWER | | | | | | | | | | | |
| NT2 | 291 | 0.9 | 104 | 24,600 | 28,300 | 21.7% | 6.7% | 18.2 | 1.7 | 9% | ADD |
| POW | 1,086 | 5.3 | 492 | 11,300 | 15,600 | 38.1% | 0.0% | 16.6 | 0.9 | 5% | ADD |
| Simple Avg | 688 | 3.1 | 298 | | | 29.9% | 3.3% | 17.4 | | | |

| Ticker | Market cap (US\$m) | 3M ADTV (US\$m) | Foreign Room (US\$m) | Closing price (VND) | Adjusted target price (VND) | Upside (%) | Dividend yield (%) | TTM P/E | Current P/B | ROE | Recommendation |
|-----------------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|--------------|--------------------|-------------|-------------|-----|----------------------|
| POWER & PROPERTY | | | | | | | | | | | |
| BCG | 183 | 6.3 | 89 | 8,340 | 22,300 | 177.0% | 9.6% | NA | 0.7 | -1% | ADD |
| HDG | 338 | 1.9 | 88 | 26,900 | 40,200 | 55.0% | 5.6% | 12.7 | 1.4 | 12% | HOLD |
| PC1 | 355 | 2.8 | 151 | 27,800 | 27,500 | -0.6% | 0.5% | 33.7 | 1.7 | 5% | ADD |
| REE | 963 | 2.6 | 0 | 57,400 | 76,000 | 35.3% | 2.9% | 9.8 | 1.4 | 15% | HOLD |
| Simple Avg | 459 | 3.4 | 82 | | | 66.7% | 4.7% | 18.7 | | | |
| PROPERTY | | | | | | | | | | | |
| KDH | 1,017 | 3.2 | 121 | 31,000 | 39,400 | 27.1% | 0.0% | 33.9 | 1.8 | 6% | ADD |
| NLG | 587 | 5.2 | 41 | 37,200 | 40,400 | 10.6% | 2.0% | 22.8 | 1.6 | 7% | HOLD |
| VHM | 7,703 | 11.0 | 2,132 | 43,100 | 90,000 | 111.0% | 2.2% | 4.5 | 1.1 | 26% | ADD |
| VRE | 2,178 | 7.3 | 386 | 23,350 | 37,000 | 58.5% | 0.0% | 12.7 | 1.4 | 12% | ADD |
| Simple Avg | 2,871 | 6.7 | 670 | | | 51.8% | 1.0% | 18.5 | | | |
| TECHNOLOGY | | | | | | | | | | | |
| FPT | 5,077 | 6.9 | 0 | 97,400 | 117,300 | 22.6% | 2.1% | 20.2 | 5.2 | 28% | ADD |

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