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**Stock market**

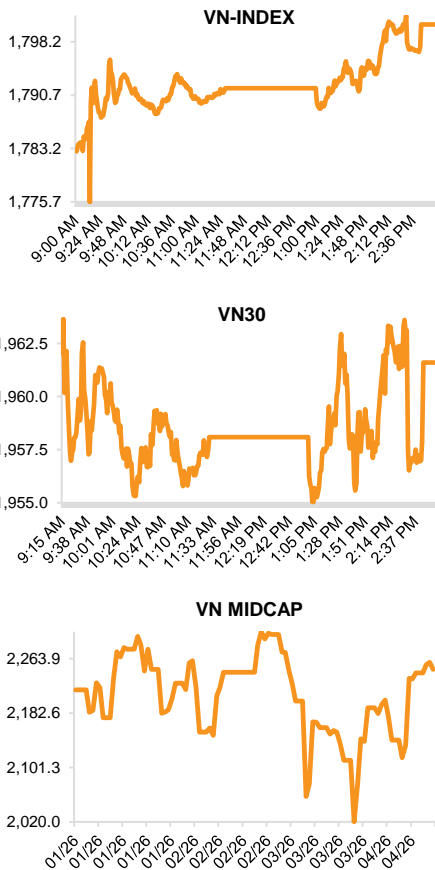
**VN-Index crosses 1,800 on VIC surge**

The VN-Index closed Wednesday at 1,800.7, up 25.0 points or 1.4%, crossing the significant 1,800 mark for the first time in the current recovery phase. The advance was again concentrated in the Vingroup complex: VIC rose 6.9% and VHM rose 6.3%, together contributing the majority of the index's gain. Market breadth was negative, with 101 advances, including four at ceiling price, against 192 declines, including two at floor price, and 76 unchanged. HoSE matched value rose 9.1% DoD to VND22.1tn (USD839mn), above the 20-session average. The HNX-Index rose 0.1% to 252.7.

The VN30 rose 0.77% to 1,961.6, with 10 advances and 17 declines, and no constituent hitting floor price.

Three sectors advanced while 14 declined. Real Estate led gains at 5.2%, entirely driven by VIC and VHM, with domestic buyers absorbing foreign selling in both names. Leisure & Entertainment rose 4.8% and Construction & Materials was flat. On the downside, Telecoms fell 2.4%, Technology fell 1.2%, Retail Services fell 1.2%, Insurance fell 1.2%, Resources fell 1.0%, Chemicals fell 0.3%, Food & Beverage fell 0.3%, Utilities fell 0.2%, Financial Services fell 0.2%, Oil & Gas fell 0.6%, Healthcare fell 0.2%, Banking fell 0.1%, and Auto & Parts and Industrial Goods & Services were little changed.

Foreign investors recorded net selling of VND3.5tn (USD131mn) on HoSE, the largest daily outflow since the March selloff. The headline figure was dominated by a single large outflow in VHM at VND3.38tn (USD128mn), accounting for 97% of total net selling. Stripping out VHM, underlying foreign flows in equities featured net buying of ~VND87.7bn (USD3mn). On the buy side, VIC attracted VND372.9bn (USD14mn), followed by VCB at VND64.9bn (USD2mn) and SSI at VND62.0bn (USD2mn). On the sell side beyond VHM, FPT posted VND432.2bn (USD16mn) and STB VND87.2bn (USD3mn).



**Figure 1: INDEX PERFORMANCE**

| Index                 | HoSE    | HNX   | UPCOM |
|-----------------------|---------|-------|-------|
| Closing Price (pts)   | 1,800.7 | 252.7 | 128.9 |
| 1 Day (%)             | 1.4     | 0.1   | 0.7   |
| 1 Month (%)           | 6.2     | 2.8   | 3.3   |
| YTD                   | 0.9     | 1.6   | 6.5   |
| 1 Year (%)            | 46.7    | 20.2  | 41.5  |
| Market Cap (VNDtn)    | 317     | 15    | 25    |
| Trading Value (VNDtn) | 1.1     | 1.2   | 0.3   |
| Up                    | 105     | 57    | 125   |
| Down                  | 194     | 87    | 117   |
| Unch                  | 104     | 152   | 497   |

Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 2: SECTOR PERFORMANCE**

| Sector                 | Weight (%) | P/E   | P/B | Change (%) |       |       |       |       |
|------------------------|------------|-------|-----|------------|-------|-------|-------|-------|
|                        |            |       |     | 1D         | 1D    | YTD   | 1Y    | Vol   |
| Consumer Discretionary | 4.5        | 158.1 | 3.7 | 1.3        | 1.1   | -5.4  | 35.7  | 147.0 |
| Consumer Staples       | 7.3        | 22.2  | 5.1 | -0.2       | 0.7   | -7.7  | 17.3  | 11.3  |
| Energy                 | 2.5        | 24.2  | 1.9 | -0.8       | -22.1 | 43.3  | 113.9 | -8.4  |
| Financials             | 38.0       | 12.2  | 1.8 | -0.1       | 3.7   | 1.7   | 29.8  | 11.7  |
| Health Care            | 0.5        | 27.5  | 2.7 | -0.5       | -2.3  | -1.5  | 12.7  | -20.2 |
| Industrials            | 7.5        | 24.7  | 4.3 | 0.9        | 8.6   | -4.0  | 56.0  | 70.1  |
| Information Technology | 1.7        | 14.8  | 3.4 | -1.5       | -1.9  | -18.6 | -19.9 | 41.3  |
| Materials              | 6.2        | 19.8  | 1.9 | -1.1       | -0.9  | 11.7  | 28.1  | 9.1   |
| Real Estate            | 27.7       | 83.4  | 6.2 | 5.7        | 24.3  | 4.2   | 276.3 | 64.8  |
| Utilities              | 4.0        | 15.0  | 2.3 | -0.1       | -8.6  | 7.3   | 29.1  | -1.9  |

Source: BLOOMBERG, VNDIRECT RESEARCH

**Daily News**

**Global Macro News**

- **US:** PPI rose 4.0% YoY in March (February: +3.4%), below the 4.6% market expectation, indicating elevated but contained cost pressures.
- **Global:** The IMF lowered its 2026 growth forecast for emerging and developing economies to 3.9% from 4.2% in January, reflecting higher energy costs and ongoing Middle East tensions. The US is projected to grow 2.3% in 2026 from 2.1% in 2025, diverging from the global slowdown before easing to 2.1% in 2027. The Eurozone is expected to slow to 1.1% from 1.4%, with rising inflation risks that may prompt tighter monetary policy. China's growth is projected to slow to 4.4% from 5.0% and further to 4.0% by 2027. Japan's growth is forecast at 0.7% from 1.2%.
- **Commodities:** Brent crude hovered around USD95/barrel (-0.2% WoW) and WTI around USD91.5/barrel (-0.3% WoW), while gold rose to around USD4,820/oz (+0.1% WoW). Global crude steel output reached 298.2 million tonnes in the first two months of the year, down 1.5% YoY, while Vietnam increased 14.4% YoY, outperforming major markets.

**Domestic Macro News**

- The SBV set its 2026 credit growth target at ~15%, with flexibility to adjust lower if NPL risks or inflation pressures increase.
- In 1Q26, the State Treasury issued VND80.1tn (USD3.0bn) of government bonds, completing 72.8% of the quarterly plan and 16.0% of the annual target.
- Ho Chi Minh City approved the Can Gio international transshipment port project with total investment of VND129.0tn (USD4.9bn), led by VIMC, Saigon Port and TIL.
- **Money market:** VND interbank rates eased with the one-week rate falling to 5.3%, and the one-month rate at 6.03%. The SBV withdrew net VND21.0tn (USD800mn), bringing outstanding OMO to VND259.9tn (USD9.9bn) as of 4/14/2026.

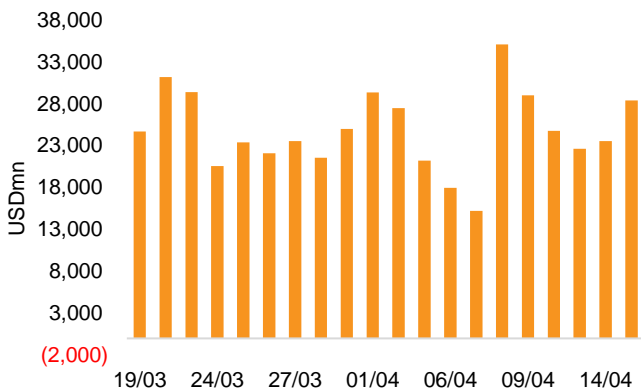
**Sector and Corporate News**

- **VPS:** Reported 1Q26 NPAT of VND1.2tn (USD45.6mn), up 68.0% YoY; lending book exceeded VND30.0tn (USD1.1bn).
- **SAF:** Set record date on April 24, 2026 for a 30.0% cash dividend, VND3,000/share (USD0.11), totaling VND36.0bn (USD1.4mn); payment scheduled for May 8, 2026, dividend yield reached 5.5%.
- **PDR:** Projected more than VND35.5tn (USD1.3bn) in revenue from six projects in 2026, forming the main income source for the next growth cycle, prioritizing project quality, and operational efficiency over rapid expansion.
- **NVL:** Management indicated a new development phase following restructuring, with a shift toward sustainable growth, cash flow improvement and accelerated project delivery.
- **GEL:** Set 2026 revenue target at VND16.7tn (USD600mn), up 16.0% YoY, and pre-tax profit at VND1.5tn (USD56.9mn), down 25.0% YoY, reflecting cost pressure and an expansion phase, while continuing to develop an integrated infrastructure ecosystem.

**Weekly Key Events**

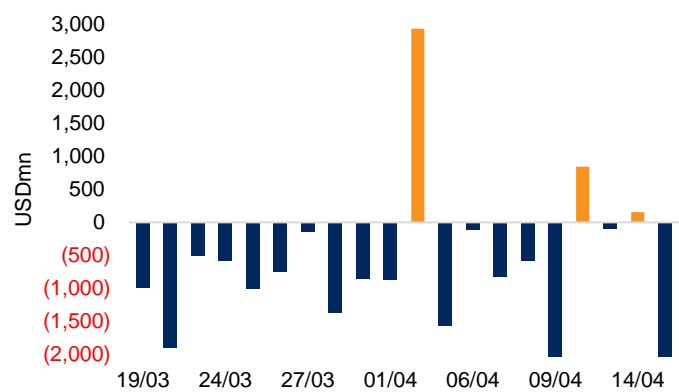
| Date                     | Nation  | Key Disclosures  |
|--------------------------|---------|--|
| Tuesday, April 14, 2026  | US      | Producer Price Index (PPI) for March 2026                |
| Thursday, April 16, 2026 | Vietnam | Expiry of April 2026 derivatives contracts               |
| Thursday, April 16, 2026 | China   | Release of March data and 1Q26 macroeconomic indicators. |

**Figure 3: HoSE TRADING VALUE IN 20 SESSIONS**



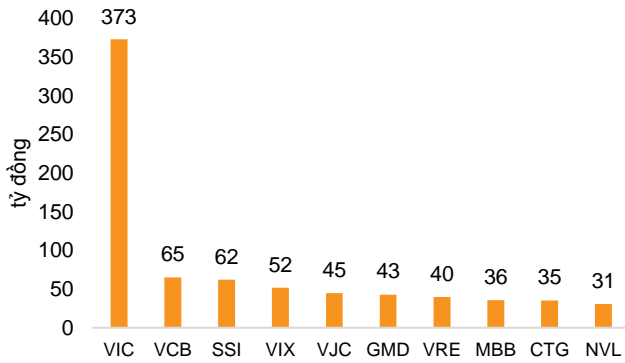
Source: WITS, VNDIRECT RESEARCH

**Figure 4: HoSE FOREIGN NET BUY/SELL IN 20 SESSIONS**



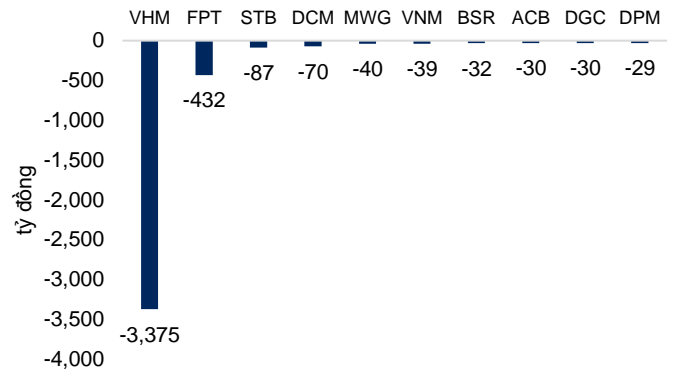
Source: WITS, VNDIRECT RESEARCH

**Figure 5: TOP 10 NET BUYING (DAILY)**



Source: FIIPRO, VNDIRECT RESEARCH

**Figure 6: TOP 10 NET SELLING (DAILY)**



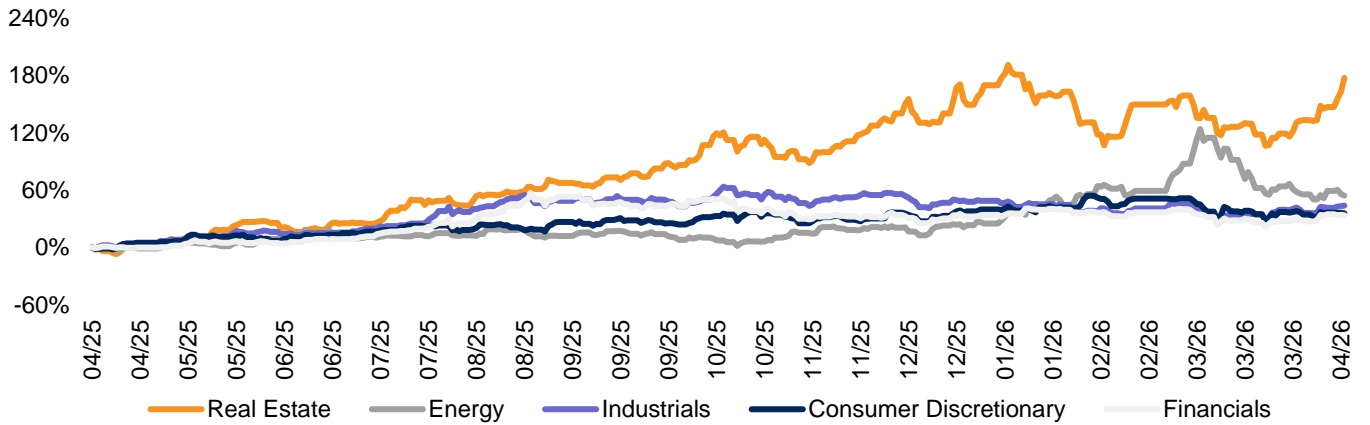
Source: FIIPRO, VNDIRECT RESEARCH

**Figure 7: GLOBAL INDEX PERFORMANCE**

| Country Peers  | Index           | 1D (% chg)  | YTD (% chg) | P/E (x)     | P/B (x)    | ROE (%)      | Dividend yield (%) | 3M/ADTV (USDmn) | 5Y bond yield (%) | YTD net foreign (USDmn) | LC/USD (% MoM) | LC/USD (% YoY) |
|----------------|-----------------|-------------|-------------|-------------|------------|--------------|--------------------|-----------------|-------------------|-------------------------|----------------|----------------|
| China          | Shanghai Index  | 0.0%        | 1.5%        | 16.9        | 1.5        | 9.0%         | 2.3%               | 150,895         | 1.5%              | 120,517                 | 1.1%           | 7.3%           |
| India          | NSE500 Index    | 1.8%        | -5.4%       | 23.8        | 3.4        | 15.1%        | 1.2%               | 10,333          | 6.6%              | -18,678                 | -1.0%          | -8.2%          |
| Indonesia      | JCI Index       | -0.5%       | -11.6%      | 18.2        | 2.0        | 11.6%        | 3.0%               | 1,277           | 6.3%              | -2,178                  | -0.9%          | -1.8%          |
| Singapore      | FSTAS Index     | 0.1%        | 7.6%        | 17.8        | 1.5        | 9.0%         | 4.4%               | 1,488           | 1.7%              | 1,141                   | 0.5%           | 3.8%           |
| Malaysia       | FBME Index      | 0.0%        | 0.8%        | 16.4        | 1.4        | 8.3%         | 3.8%               | 738             | 3.4%              | 514                     | -0.6%          | 11.7%          |
| Philippines    | PCOMP Index     | 0.6%        | -2.2%       | 8.5         | 1.0        | 11.6%        | 3.8%               | 108             | 5.8%              | 66                      | -0.3%          | -5.5%          |
| Thailand       | SET Index       | 1.2%        | 19.6%       | 12.8        | 1.4        | 8.5%         | 4.2%               | 2,006           | 1.5%              | 997                     | 0.8%           | 4.7%           |
| <b>Vietnam</b> | <b>VN-Index</b> | <b>1.4%</b> | <b>0.9%</b> | <b>16.4</b> | <b>2.1</b> | <b>14.0%</b> | <b>1.4%</b>        | <b>986</b>      | <b>4.1%</b>       | <b>-1,209</b>           | <b>-0.2%</b>   | <b>-1.8%</b>   |

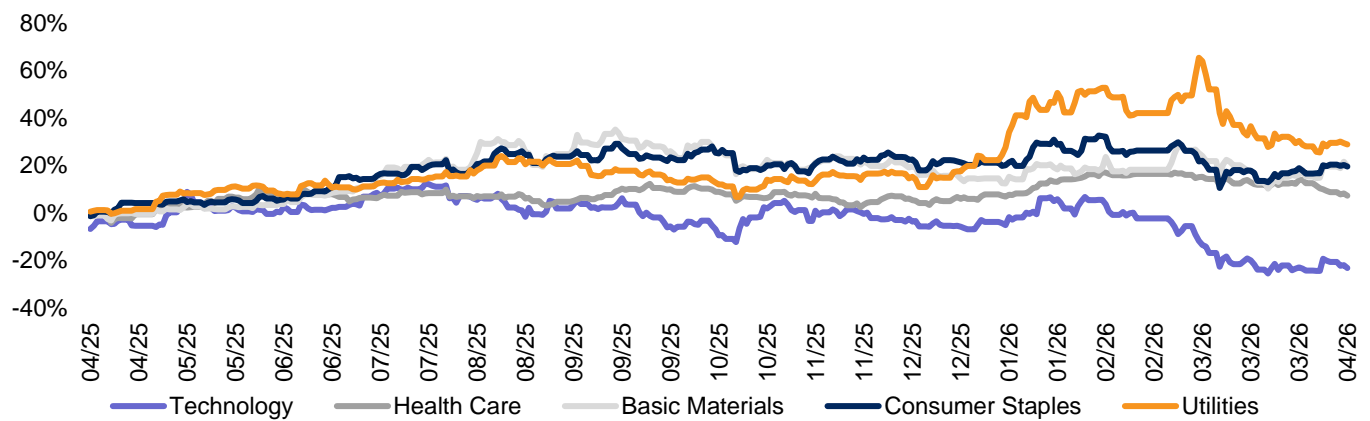
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)**



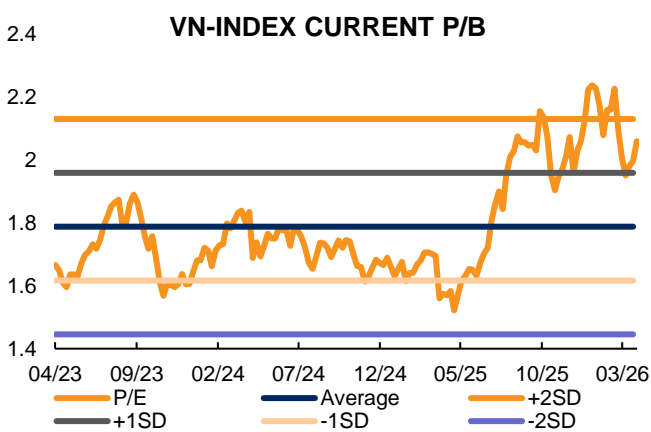
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 9: TOP 5 BEST-PERFORMING SECTORS ON HoSE (LOWER RANGE)**



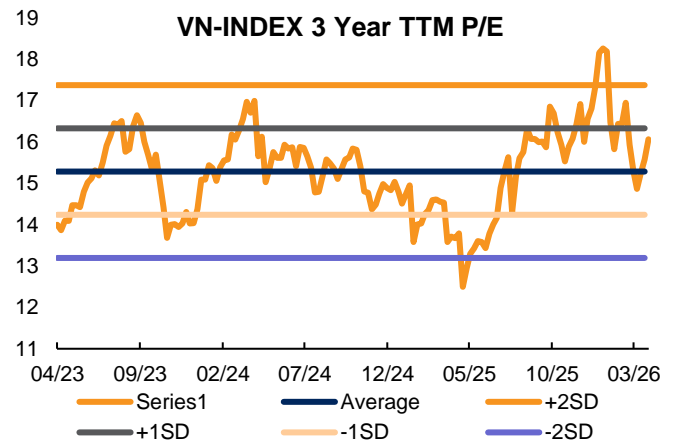
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 10: CURRENT P/B**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 11: TRAILING P/E**



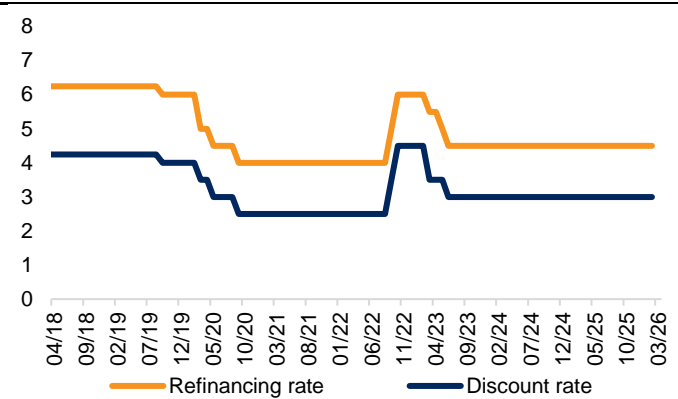
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 12: MONEY MARKET PERFORMANCE**

| Money Market                              | Close price | Change (%) |      |       |      |
|---|-------------|------------|------|-------|------|
|   |             | 1D         | 1M   | YTD   | 1Y   |
| Vietnam Gov't Bond 5 Year (%/year)        | 4.07        | 0.0        | 0.9  | 25.0  | 70.3 |
| Vietnam Interbank Overnight Rate (%/year) | 3.88        | -16.6      | -8.7 | 135.2 | -4.2 |
| Vietnam Interbank 1M Rate (%/year)        | 7.11        | -5.6       | -2.3 | -13.8 | 56.3 |
| USD/VND                                   | 26,332      | 0.0        | -0.2 | -0.1  | -1.8 |
| DXY                                       | 98.15       | 0.0        | -2.2 | -0.2  | -2.1 |
| US Gov't Bond 10 Year (%/year)            | 4.26        | 0.2        | -0.5 | 2.1   | -1.8 |
| US Gov't Bond 3 Year (%/year)             | 3.77        | 0.2        | 0.8  | 6.4   | -2.3 |

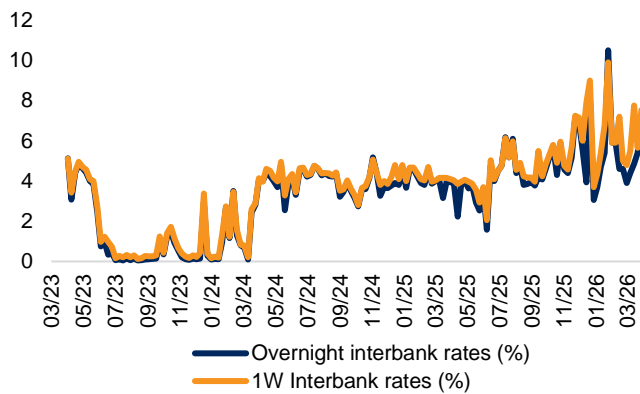
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 13: SBV POLICY RATES**



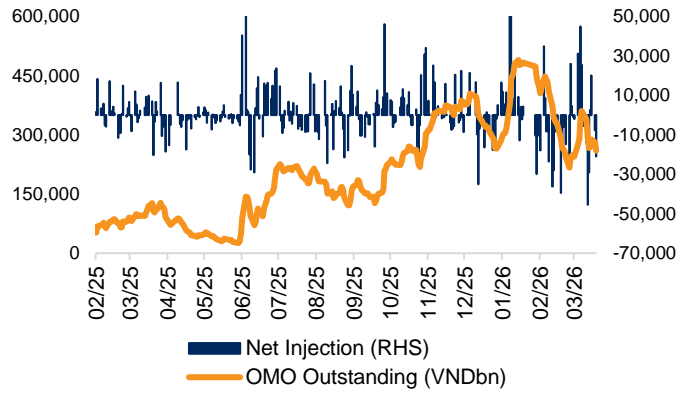
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 14: INTERBANK INTEREST RATES**



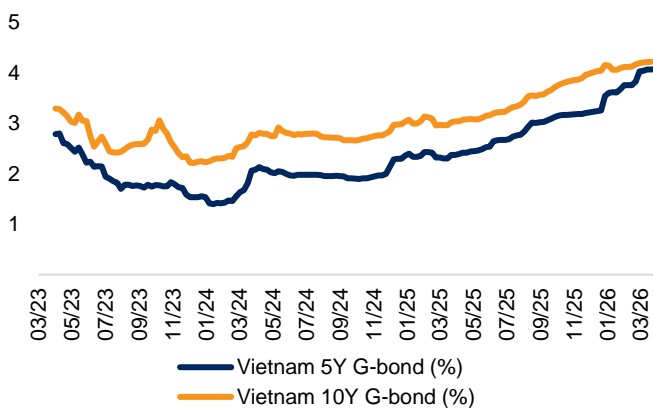
Source: SBV, FIINPRO, VNDIRECT RESEARCH

**Figure 15: SBV OMO NET INJECTION/WITHDRAWAL**



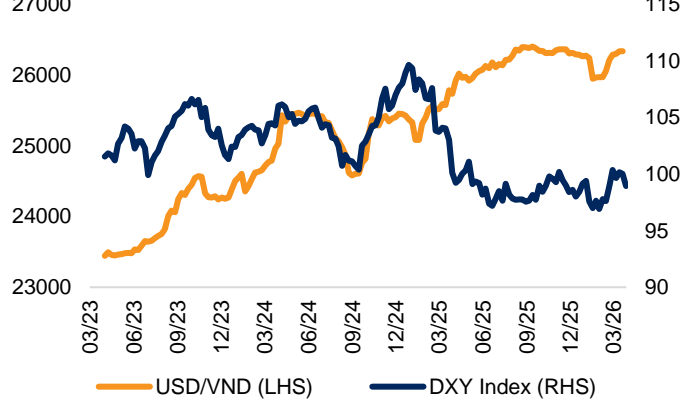
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 16: GOVERNMENT BOND YIELDS**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 17: EXCHANGE RATE**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 21: COMMODITY MARKET PERFORMANCE**

| Energy             | % dod | % mom  | % yoy  |
|--------------------|-------|--------|--------|
| WTI                | 0.2%  | -7.3%  | 49.1%  |
| Brent Crude        | 0.7%  | -7.5%  | 47.6%  |
| JKM LNG            | -5.1% | -7.5%  | 46.5%  |
| Henry Hub LNG      | -0.1% | 19.6%  | 55.3%  |
| NW Thermal Coal    | 0.0%  | -11.4% | -22.1% |
| Singapore Platt FO | 0.1%  | -7.4%  | 51.6%  |

| Precious Metals   | % dod | % mom | % yoy  |
|-------------------|-------|-------|--------|
| Gold              | -0.4% | -5.0% | 49.4%  |
| Domestic SJC Gold |       |       |        |
| Silver            | -0.3% | -2.0% | 145.5% |
| Platinum          | 2.0%  | 4.1%  | 121.4% |

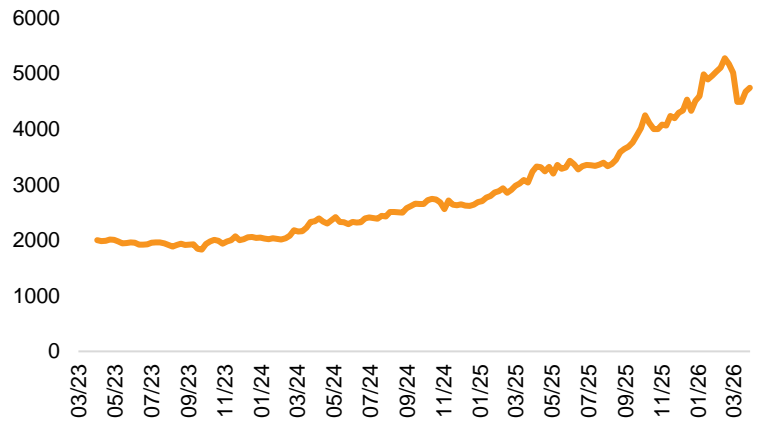
| Base Metals | % dod | % mom | % yoy  |
|-------------|-------|-------|--------|
| Tungsten    | 0.0%  | 31.9% | 682.2% |
| Copper      | 0.3%  | 6.8%  | 31.9%  |
| Aluminum    | -1.5% | 3.3%  | 53.7%  |
| Nickel      | 2.9%  | 5.9%  | 19.7%  |
| Zinc        | 0.2%  | -1.9% | 3.6%   |
| Lead        | NA    | NA    | NA     |
| Steel       | 0.0%  | 0.5%  | 0.5%   |
| Iron Ore    | 2.8%  | -0.2% | 3.2%   |

| Agriculture      | % dod | % mom | % yoy  |
|------------------|-------|-------|--------|
| Rice             | 0.3%  | -1.9% | -21.2% |
| Coffee (Arabica) | -0.4% | 3.8%  | -18.4% |
| Sugar            | 0.4%  | -3.1% | -20.5% |
| Cocoa            | 8.5%  | 11.0% | -56.9% |
| Palm Oil         | 0.2%  | -2.1% | NA     |
| Cotton           | 0.3%  | 13.3% | 14.6%  |
| Dry Milk Powder  | 0.1%  | 4.9%  | -1.8%  |
| Wheat            | 0.0%  | -4.2% | 9.3%   |
| Soybean          | 0.5%  | -3.9% | 12.4%  |
| Cashews          | NA    | 0.0%  | 1.4%   |
| Rubber           | 0.0%  | -2.1% | 26.3%  |
| Urea             | 0.3%  | 34.4% | 118.9% |

| Livestock | % dod | % mom | % yoy |
|-----------|-------|-------|-------|
| Live Hogs | 0.0%  | -3.2% | 5.9%  |
| Cattle    | 0.8%  | 9.4%  | 23.8% |

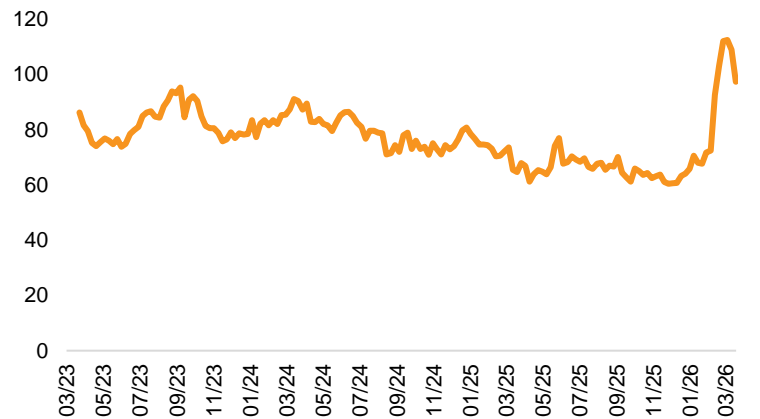
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 18: GOLD PRICE**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 19: BRENT OIL PRICE**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 20: IRON ORE PRICE**



Source: BLOOMBERG, VNDIRECT RESEARCH

**VNDIRECT Research Coverage Summary**

| Ticker            | Market cap (USDmn) | 3M ADTV (USDmn) | Foreign Room (USDmn) | Closing price (VND) | Adjusted target price (VND) | Total share return (%) | Dividend Yield (%) | TTM P/E | Current P/B | ROE |
|-------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------|--------------------|---------|-------------|-----|
| <b>Aviation</b>   |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| ACV               | 6,353              | 4.2             | 2,985                | 46,700              | 73,300                      | 58.1%                  | 1.2%               | 15.5    | 2.4         | 17% |
| AST               | 118                | 0.0             | 4                    | 69,000              | 85,400                      | 27.4%                  | 3.6%               | 12.5    | 5.3         | 45% |
| HVN               | 2,706              | 1.6             | 586                  | 22,900              | 43,400                      | 92.2%                  | 2.7%               | 9.0     | 12.0        |     |
| VJC               | 4,004              | 8.4             | 944                  | 178,200             | 113,600                     | -35.7%                 | 0.6%               | 47.3    | 4.3         | 10% |
| <b>Consumer</b>   |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| BAF               | 419                | 3.5             | 197                  | 36,300              | 37,200                      | 2.5%                   |                    | 57.4    | 2.7         | 4%  |
| DGW               | 375                | 5.7             | 94                   | 44,650              | 49,600                      | 12.2%                  | 1.1%               | 17.9    | 2.9         | 17% |
| FRT               | 977                | 3.4             | 160                  | 151,000             | 150,300                     | -0.2%                  | 0.2%               | 32.4    | 6.2         | 26% |
| MCH               | 6,882              | 2.0             |                      | 140,000             | 147,000                     | 6.5%                   | 1.5%               | 27.2    | 10.1        | 46% |
| MWG               | 4,461              | 26.2            | 17                   | 80,000              | 96,300                      | 21.6%                  | 1.3%               | 16.7    | 3.6         | 23% |
| PNJ               | 1,415              | 8.9             | 3                    | 109,200             | 109,900                     | 1.6%                   | 0.9%               | 13.5    | 2.8         | 23% |
| QNS               | 670                | 0.3             | 272                  | 48,000              | 53,400                      | 15.4%                  | 4.2%               | 7.9     | 1.4         | 18% |
| SAB               | 2,248              | 2.3             | 934                  | 46,150              | 59,900                      | 34.1%                  | 4.3%               | 13.8    | 2.8         | 20% |
| VHC               | 520                | 3.2             | 418                  | 61,000              | 71,300                      | 20.2%                  | 3.3%               | 9.6     | 1.4         | 16% |
| VNM               | 4,865              | 18.8            | 2,483                | 61,300              | 74,800                      | 26.7%                  | 4.6%               | 15.2    | 4.2         | 27% |
| <b>Financials</b> |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| ACB               | 4,643              | 12.7            | 116                  | 23,800              | 31,300                      | 35.2%                  | 3.7%               | 7.8     | 1.3         | 18% |
| BID               | 11,142             | 17.0            | 1,482                | 40,300              | 47,200                      | 18.2%                  | 1.1%               | 9.5     | 1.7         | 19% |
| CTG               | 10,338             | 18.4            | 488                  | 35,050              | 49,000                      | 40.7%                  | 0.9%               | 7.9     | 1.5         | 21% |
| HDB               | 5,009              | 16.4            | 260                  | 26,350              | 39,500                      | 52.3%                  | 2.4%               | 7.3     | 1.7         | 25% |
| LPB               | 5,411              | 2.9             | 226                  | 47,700              | 33,400                      | -24.7%                 | 5.2%               | 12.5    | 3.0         | 25% |
| MBB               | 8,137              | 26.4            | 27                   | 26,600              | 32,900                      | 25.6%                  | 1.9%               | 8.0     | 1.6         | 22% |
| STB               | 4,604              | 27.2            | 806                  | 64,300              | 45,700                      | -28.0%                 | 1.0%               | 20.4    | 2.0         | 10% |
| TCB               | 8,571              | 16.0            | 0                    | 31,850              | 40,300                      | 29.7%                  | 3.1%               | 8.9     | 1.3         | 16% |
| TPB               | 1,728              | 8.1             | 95                   | 16,400              | 17,800                      | 14.3%                  | 5.8%               | 6.1     | 1.1         | 19% |
| VCB               | 19,007             | 24.7            | 1,863                | 59,900              | 69,300                      | 16.4%                  | 0.8%               | 14.2    | 2.2         | 17% |

| Ticker                         | Market cap (USDmn) | 3M ADTV (USDmn) | Foreign Room (USDmn) | Closing price (VND) | Adjusted target price (VND) | Total share return (%) | Dividend Yield (%) | TTM P/E | Current P/B | ROE |
|--------------------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------|--------------------|---------|-------------|-----|
| VIB                            | 2,243              | 4.1             | 1                    | 17,350              | 23,600                      | 39.6%                  | 3.5%               | 8.1     | 1.3         | 16% |
| VPB                            | 8,241              | 19.3            | 436                  | 27,350              | 37,100                      | 37.5%                  | 1.8%               | 9.0     | 1.3         | 15% |
| <b>Garments &amp; Textiles</b> |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| MSH                            | 156                | 0.9             | 66                   | 36,600              | 40,600                      | 21.9%                  | 10.9%              | 6.7     | 2.2         | 33% |
| TCM                            | 103                | 1.4             | 2                    | 24,100              | 29,800                      | 25.7%                  | 2.1%               | 11.2    | 1.1         | 10% |
| <b>Industrials</b>             |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| BCM                            | 2,146              | 2.9             | 709                  | 54,600              | 68,600                      | 27.7%                  | 2.0%               | 16.3    | 2.5         | 17% |
| GMD                            | 1,203              | 6.8             | 88                   | 74,300              | 72,000                      | -0.4%                  | 2.7%               | 19.4    | 2.4         | 13% |
| HAH                            | 349                | 5.5             | 88                   | 54,400              | 55,400                      | 3.3%                   | 1.4%               | 7.9     | 2.0         | 29% |
| VSC                            | 345                | 8.2             | 163                  | 24,300              | 19,100                      | -19.3%                 | 2.1%               | 26.7    | 1.7         | 7%  |
| IDC                            | 690                | 6.7             | 224                  | 47,900              | 45,600                      | -1.7%                  | 3.1%               | 9.4     | 2.8         | 32% |
| KBC                            | 1,191              | 6.4             | 474                  | 33,300              | 30,000                      | -8.8%                  | 1.1%               | 13.7    | 1.3         | 10% |
| PHR                            | 318                | 1.6             | 112                  | 61,800              | 68,400                      | 12.9%                  | 2.2%               | 17.5    | 2.1         | 12% |
| VTP                            | 472                | 3.0             | 209                  | 71,800              | 129,200                     | 81.1%                  | 1.1%               | 34.1    | 6.7         | 21% |
| <b>Materials</b>               |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| DGC                            | 787                | 13.9            | 334                  | 54,600              | 128,300                     | 140.5%                 | 5.5%               | 7.3     | 1.4         | 20% |
| HPG                            | 8,176              | 47.2            | 2,166                | 28,050              | 30,000                      | 8.0%                   | 1.0%               | 13.9    | 1.7         | 13% |
| <b>Oil &amp; Gas</b>           |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| BSR                            | 4,973              | 23.4            | 2,354                | 26,150              | 16,700                      | -34.5%                 | 1.7%               | 25.1    | 2.2         | 9%  |
| GAS                            | 7,258              | 12.8            | 3,395                | 79,200              | 78,400                      | 1.6%                   | 2.6%               | 16.7    | 2.9         | 18% |
| OIL                            | 581                | 5.7             | 37                   | 14,800              | 14,800                      | 1.7%                   | 1.7%               | 43.1    | 1.5         | 3%  |
| PLX                            | 1,920              | 16.1            | 101                  | 39,800              | 47,700                      | 22.9%                  | 3.0%               | 20.2    | 1.9         | 10% |
| PVD                            | 693                | 11.2            | 261                  | 32,850              | 32,600                      | 6.8%                   | 7.6%               | 17.6    | 1.1         | 6%  |
| PVS                            | 752                | 16.6            | 248                  | 38,700              | 41,800                      | 9.7%                   | 1.7%               | 10.7    | 1.3         | 13% |
| PVT                            | 381                | 8.9             | 136                  | 21,350              | 23,400                      | 10.7%                  | 1.1%               | 9.7     | 1.2         | 13% |
| <b>Petrochemicals</b>          |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| DPM                            | 732                | 10.8            | 320                  | 28,350              | 22,700                      | -16.9%                 | 3.0%               | 18.8    | 1.7         | 10% |
| DCM                            | 894                | 9.7             | 352                  | 44,450              | 40,000                      | -5.5%                  | 4.5%               | 13.9    | 2.2         | 16% |

| Ticker                      | Market cap (USDmn) | 3M ADTV (USDmn) | Foreign Room (USDmn) | Closing price (VND) | Adjusted target price (VND) | Total share return (%) | Dividend Yield (%) | TTM P/E | Current P/B | ROE |
|-----------------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------|--------------------|---------|-------------|-----|
| DDV                         | 158                | 2.4             | 72                   | 28,400              | 39,700                      | 43.0%                  | 3.2%               | 6.6     | 1.8         | 31% |
| PLC                         | 72                 | 1.3             | 35                   | 23,500              | 34,100                      | 47.2%                  | 2.1%               | 139.9   | 1.6         | 1%  |
| <b>Power</b>                |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| POW                         | 1,520              | 9.9             | 775                  | 14,550              | 14,400                      | 0.1%                   | 1.1%               | 17.6    | 1.2         | 7%  |
| <b>Property &amp; Power</b> |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| HDG                         | 399                | 2.9             | 119                  | 28,400              | 37,400                      | 33.5%                  | 1.8%               | 13.6    | 1.5         | 12% |
| PC1                         | 428                | 8.3             | 142                  | 27,400              | 26,500                      | -3.3%                  | 0.0%               | 12.3    | 1.7         | 15% |
| REE                         | 1,335              | 2.8             | 0                    | 64,900              | 76,600                      | 19.6%                  | 1.5%               | 13.9    | 1.7         | 13% |
| <b>Property</b>             |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| DXG                         | 644                | 9.7             | 190                  | 15,250              | 18,300                      | 33.1%                  | 13.1%              | 65.6    | 1.2         | 2%  |
| KDH                         | 1,132              | 5.4             | 245                  | 26,550              | 41,800                      | 58.6%                  | 1.1%               | 30.5    | 1.6         | 5%  |
| NLG                         | 533                | 4.0             | 46                   | 28,950              | 42,200                      | 47.3%                  | 1.6%               | 19.8    | 1.1         | 6%  |
| VHM                         | 21,370             | 27.2            | 8,815                | 137,000             | 93,600                      |                        |                    | 13.4    | 2.4         | 19% |
| VRE                         | 2,528              | 7.6             | 931                  | 29,300              | 32,000                      | 12.8%                  | 3.6%               | 10.3    | 1.4         | 14% |
| <b>Technology</b>           |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| FPT                         | 4,858              | 42.4            | 789                  | 75,100              | 118,200                     | 58.7%                  | 1.3%               | 13.6    | 3.5         | 28% |

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