

VNDIRECT RESEARCH & INVESTMENT ADVISORY  
VNDIRECT Securities Corporation

No. 1 Nguyen Thuong Hien St., Hai Ba Trung Dist., Hanoi  
+84 2439724568  
research@vndirect.com.vn  
vndirect.com.vn

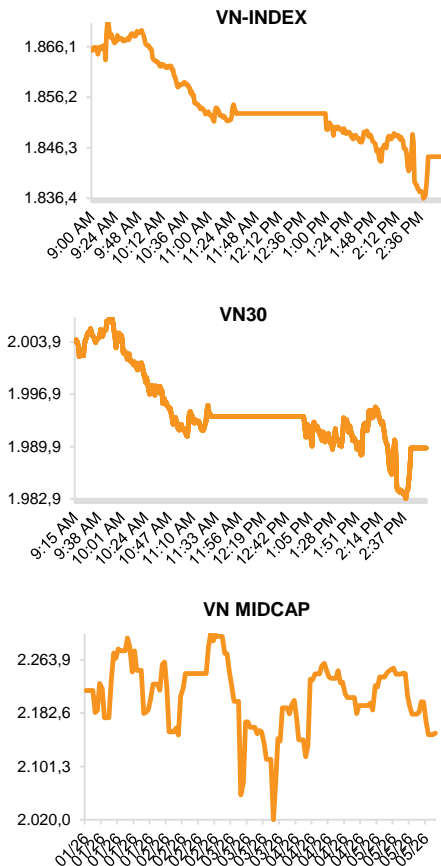
**Stock market**

**VN-Index drops 1.0%, foreign net selling cools**

The VN-Index opened June 2026 under concentrated selling pressure in large-cap names, shedding 19.0 points (-1.0%) to close at 1,844.5. Market breadth was broadly positive with 158 advancers (seven at ceiling price), 129 decliners (four at floor price), and 66 unchanged, suggesting the index decline was driven primarily by bluechip weakness rather than broad-based selling. In a notable divergence, the HNX-Index crossed the 300-point threshold for the first time, surging 3.5% to close at 305.2, with nine tickers hitting their ceiling price.

The VN30-Index eased 0.4% to 1,989.7, with eight advancers and 19 decliners. Sector performance was mixed, with nine of 19 groups closing in the green. Construction & Materials led gainers, rising 3.4%, followed by Retail (+1.7%), Technology (+1.6%), and Media (+0.8%). On the downside, Oil & Gas bore the heaviest selling pressure, falling 3.1%, dragging Real Estate (-2.4%), Utilities (-1.4%), and Telecommunications (-1.2%) lower.

HoSE liquidity contracted 22.4% to VND11.4tn (USD432.5mn), falling below the 20-day moving average. Foreign investors recorded a net outflow of VND647bn (USD24.5mn), extending their net selling streak to 12 consecutive sessions, though the pace of outflows showed signs of easing. ACB led the net selling at VND109bn (USD4.1mn), followed by BSR (VND88.4bn/USD3.4mn), MSB (VND87.8bn/USD3.3mn), and VIC (VND76.2bn/USD2.9mn). On the buying side, foreign demand was concentrated in MWG (VND88.5bn/USD3.4mn), FPT (VND68.5bn/USD2.6mn), and VCB (VND45.9bn/USD1.7mn).



**Figure 1: INDEX PERFORMANCE**

| Index                 | HoSE    | HNX   | UPCOM |
|-----------------------|---------|-------|-------|
| Closing Price (pts)   | 1,844.5 | 305.2 | 125.8 |
| 1 Day (%)             | -1.0    | 3.5   | 0.4   |
| 1 Month (%)           | -0.5    | 21.8  | -1.3  |
| YTD                   | 3.4     | 22.7  | 4.0   |
| 1 Year (%)            | 38.4    | 36.7  | 27.7  |
| Market Cap (VNDtn)    | 332     | 17    | 25    |
| Trading Value (VNDtn) | 0.6     | 0.8   | 0.3   |
| Up                    | 165     | 59    | 121   |
| Down                  | 133     | 67    | 130   |
| Unch                  | 105     | 168   | 488   |

Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 2: SECTOR PERFORMANCE**

| Sector                 | Weight (%) | P/E   | P/B | Change (%) |      |       |       | Vol   |
|------------------------|------------|-------|-----|------------|------|-------|-------|-------|
|                        |            |       |     | 1D         | 1D   | YTD   | 1Y    |       |
| Consumer Discretionary | 4.4        | 184.8 | 3.7 | 0.4        | 0.1  | -5.0  | 10.8  | -17.6 |
| Consumer Staples       | 7.0        | 19.5  | 4.9 | -0.3       | -2.4 | -10.5 | 9.5   | 82.3  |
| Energy                 | 2.6        | 15.5  | 1.9 | -3.3       | 14.8 | 53.7  | 115.8 | -42.3 |
| Financials             | 37.1       | 11.8  | 1.7 | -0.3       | 1.0  | 1.9   | 26.2  | -21.9 |
| Health Care            | 0.4        | 16.4  | 2.4 | 0.2        | -2.8 | -6.0  | 0.0   | 2.1   |
| Industrials            | 6.9        | 23.0  | 4.1 | 0.3        | -1.8 | -8.1  | 27.1  | 14.1  |
| Information Technology | 1.6        | 13.1  | 3.1 | 1.5        | -3.7 | -21.9 | -23.9 | 9.9   |
| Materials              | 5.9        | 18.4  | 1.8 | 0.1        | -2.0 | 10.1  | 17.9  | -19.2 |
| Real Estate            | 30.0       | 90.4  | 7.3 | -2.5       | -2.5 | 16.6  | 217.9 | -2.8  |
| Utilities              | 4.0        | 15.0  | 2.3 | -1.7       | 7.9  | 11.4  | 23.4  | -33.0 |

Source: BLOOMBERG, VNDIRECT RESEARCH



**Weekly News Recap May 25 – May 29, 2026**

**Global Macro News**

- **Global:** The US and Iran moved closer to a 60-day ceasefire deal, but no final agreement has been reached, while geopolitical tensions in the Middle East remain elevated. Brent crude fell 11% WoW, trading around USD92/per barrel.
- **US:** Last week, April inflation data rose further amid ongoing energy price shocks, with headline PCE and core PCE rising to 3.8% and 3.3% YoY (March: 3.5% and 3.2%). Meanwhile, the labor market continued to cool gradually, with Nonfarm Payrolls increasing by 115,000 and the unemployment rate holding at 4.3%. Against this backdrop, the Fed is likely to maintain a cautious stance, as inflation remains above target while labor market conditions have yet to weaken enough to justify a more accommodative policy path

**Domestic Macro News**

- The US has launched a Section 301 trade investigation into Vietnam, focusing on intellectual property protection and enforcement. The investigation comes after the October 2025 Vietnam–US trade framework agreement incorporated commitments related to the WIPO Internet Treaties.
- Vietnam's manufacturing PMI rose to 52.8 in May 2026 (April: 50.5), marking a three-month high and reflecting a recovery in new orders and output. However, a sharp increase in input cost pressures alongside inventory hoarding suggests that the expansion remains fragile, indicating that the outlook for the manufacturing sector requires further monitoring.
- **FX:** The interbank exchange rate fluctuated during the week and closed at VND26,310/USD on May 29, down VND58 from the previous Friday's close. The DXY index closed at 99.0 points, down 0.2% WoW.
- **OMO and Interbank Rates:** Interbank rates rose across all tenors over the week, with the overnight rate climbing to 7.0% (+0.3 percentage points WoW) and the one-week rate rising to 7.4% (+1.1 percentage points WoW). The State Bank of Vietnam net injected VND30.7tn (USD1.2bn) via open market operations, leaving outstanding pledged lending at the VND332.3tn (USD12.6bn) mark.

**Sector and Corporate News**

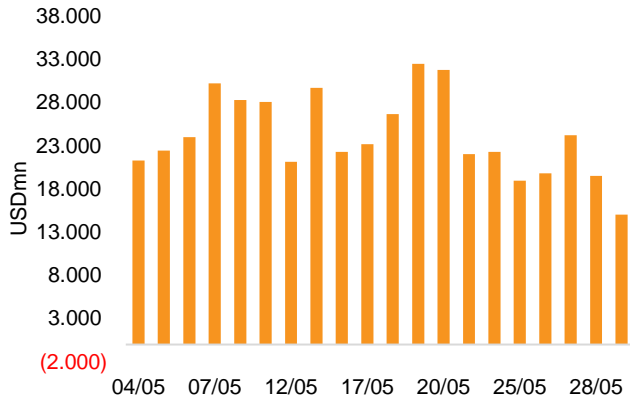
- **VTP:** Raised VND502bn (USD19.1mn) through a rights offering of 50.2 million shares, increasing charter capital to VND1.7tn (USD64.6mn).
- **GDA:** Set a 2026 revenue target of VND16.0tn (USD607.9mn) and net profit target of VND250bn (USD9.5mn), while planning VND3.0tn–VND3.5tn (USD113.9mn–USD132.9mn) of investment over 2026–2030.
- **REE:** Approved a guarantee for a VND1.5tn (USD57.0mn) loan for the 48 MW V1-3 Wind Power Plant Phase 2 project, covering up to 70.0% of total investment.

**Weekly Key Events**

| Date                    | Nation  | Key Disclosures                           |
|-------------------------|---------|---|
| Monday, June 1, 2026    | Vietnam | May 2026 Manufacturing PMI                |
| Wednesday, June 3, 2026 | Vietnam | May 2026 Macroeconomic Data Release       |
| Friday, June 5, 2026    | US      | May 2026 Employment and Unemployment Data |

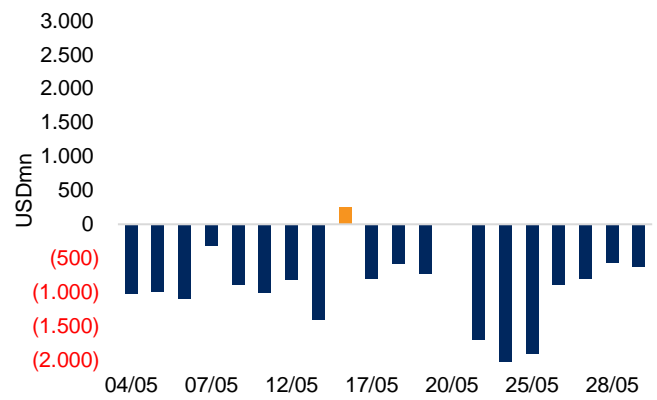


**Figure 3: HoSE TRADING VALUE IN 20 SESSIONS**



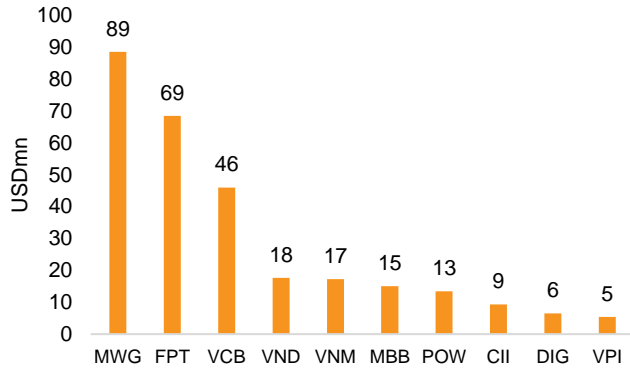
Source: HoSE, VNDIRECT RESEARCH

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



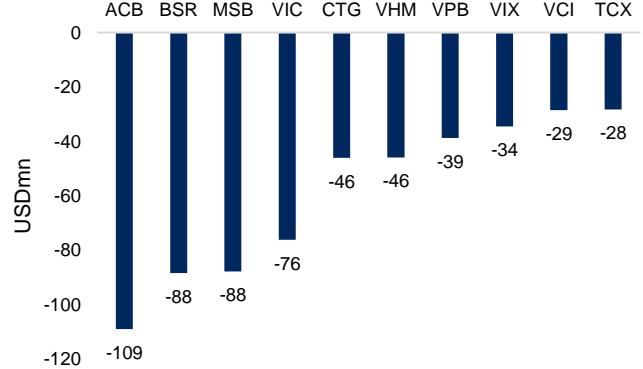
Source: HoSE, VNDIRECT RESEARCH

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



Source: FIINPRO, VNDIRECT RESEARCH

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



Source: FIINPRO, VNDIRECT RESEARCH

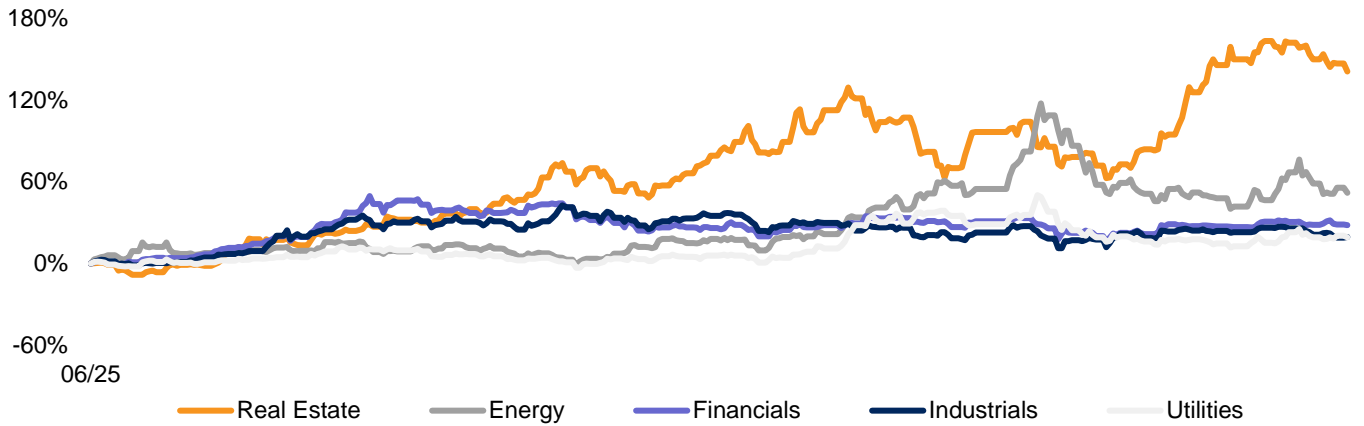
**Figure 7: GLOBAL INDEX PERFORMANCE**

| 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  | -0.3%        | 2.2%        | 19.6        | 1.6        | -10.7%       | 2.2%               | 164,431         | 1.4%              | 17,878                  | 0.9%           | 6.4%           |
| India          | NSE500 Index    | -1.0%        | -6.1%       | 24.4        | 3.2        | 14.3%        | 1.2%               | 11,326          | 6.8%              | -23,620                 | -0.1%          | -10.1%         |
| Indonesia      | JCI Index       | 0.0%         | -29.1%      | 14.7        | 1.6        | 11.6%        | 4.2%               | 977             | 6.8%              | -3,155                  | -2.6%          | -8.7%          |
| Singapore      | FSTAS Index     | 1.0%         | 8.3%        | 17.5        | 1.5        | 9.3%         | 4.3%               | 1,606           | 1.7%              | 1,148                   | -0.4%          | 0.6%           |
| Malaysia       | FBME Index      | 0.3%         | 2.2%        | 15.5        | 1.5        | 9.0%         | 3.8%               | 760             | 3.4%              | -164                    | 0.1%           | 7.4%           |
| Philippines    | PCOMP Index     | 0.1%         | -5.4%       | 7.8         | 0.5        | 6.2%         | 3.9%               | 101             | 5.8%              | -223                    | -0.4%          | -9.8%          |
| Thailand       | SET Index       | 0.0%         | 24.5%       | 12.8        | 1.5        | 8.7%         | 4.2%               | 1,937           | 1.7%              | 670                     | -0.6%          | -0.2%          |
| <b>Vietnam</b> | <b>VN-Index</b> | <b>-1.0%</b> | <b>3.4%</b> | <b>15.3</b> | <b>2.1</b> | <b>15.1%</b> | <b>1.4%</b>        | <b>868</b>      | <b>4.1%</b>       | <b>-2,373</b>           | <b>0.1%</b>    | <b>-1.1%</b>   |

Source: BLOOMBERG, VNDIRECT RESEARCH

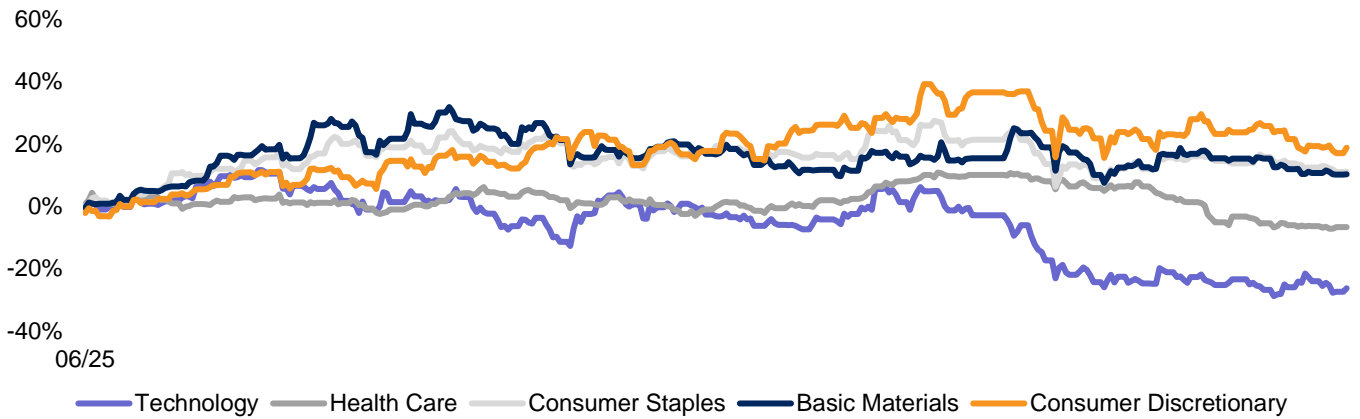


**Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)**



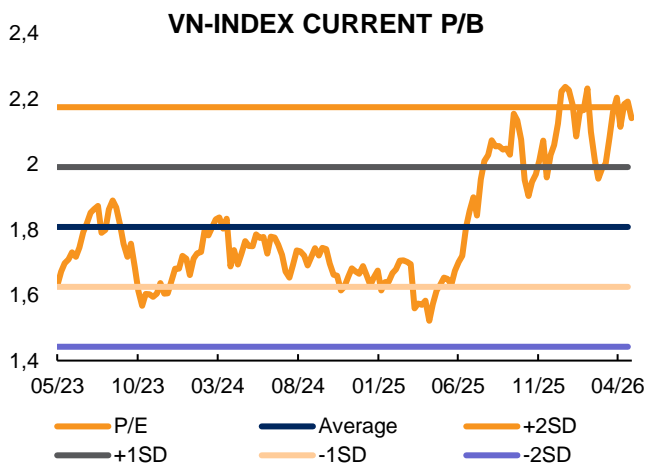
Source: BLOOMBERG, VNDIRECT RESEARCH

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



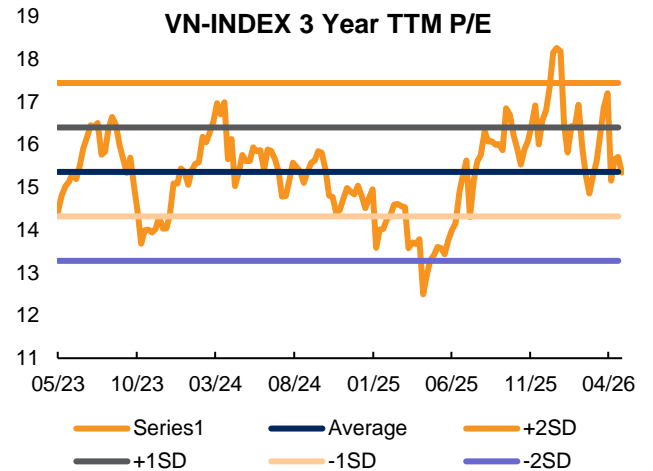
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 10: CURRENT P/B**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 11: TRAILING P/E**



Source: BLOOMBERG, VNDIRECT RESEARCH

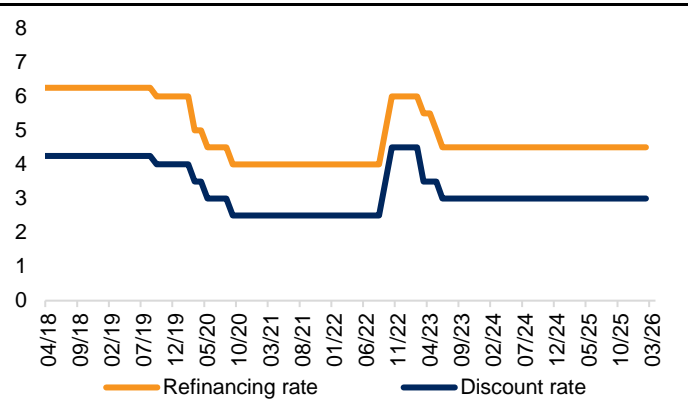


**Figure 12: MONEY MARKET PERFORMANCE**

| Money Market                              | Close price | Change (%) |      |       |      |
|---|-------------|------------|------|-------|------|
|   |             | 1D         | 1M   | YTD   | 1Y   |
| Vietnam Gov't Bond 5 Year (%/year)        | 4.12        | 0.0        | 1.7  | 26.7  | 66.0 |
| Vietnam Interbank Overnight Rate (%/year) | 7.15        | 4.4        | 12.1 | 333.3 | 98.6 |
| Vietnam Interbank 1M Rate (%/year)        | 7.93        | 8.0        | 13.1 | -3.9  | 86.6 |
| USD/VND                                   | 26,317      | 0.0        | 0.1  | -0.1  | -1.1 |
| DXY                                       | 99.04       | 0.1        | 0.9  | 0.7   | -0.3 |
| US Gov't Bond 10 Year (%/year)            | 4.47        | 0.7        | 2.2  | 7.2   | 1.5  |
| US Gov't Bond 3 Year (%/year)             | 4.08        | 0.8        | 4.7  | 15.4  | 5.7  |

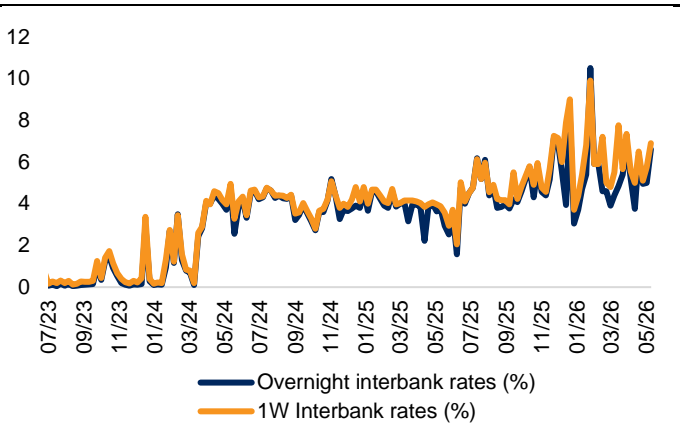
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 13: SBV POLICY RATES**



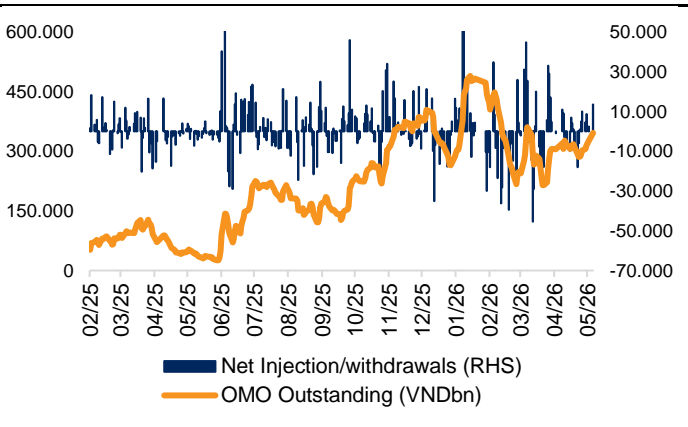
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 14: INTERBANK INTEREST RATES**



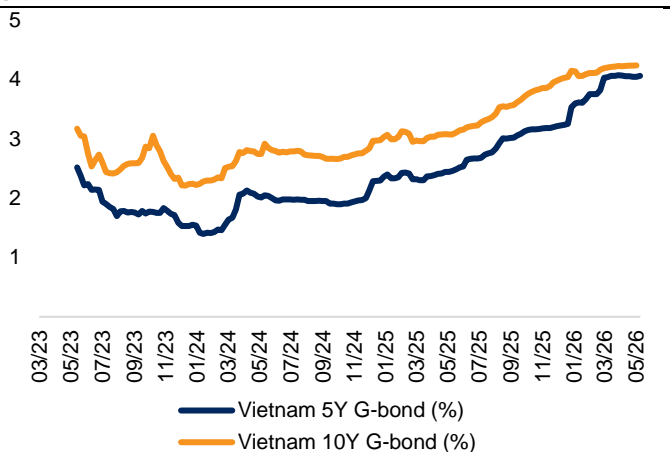
Source: SBV, FIINPRO, VNDIRECT RESEARCH

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



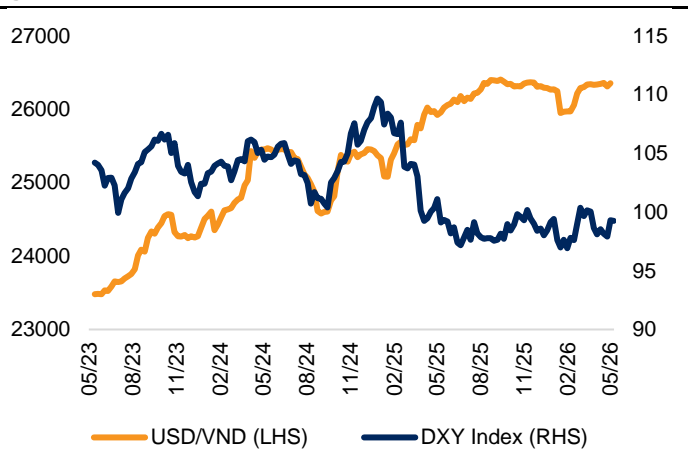
Source: BLOOMBERG, VNDIRECT RESEARCH

**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                | 3.9%  | -11.0% | 49.3% |
| Brent Crude        | 3.2%  | -13.0% | 46.7% |
| JKM LNG            | -1.1% | 4.8%   | 64.2% |
| Henry Hub LNG      | 0.6%  | 8.4%   | 51.9% |
| NW Thermal Coal    | 9.9%  | 28.0%  | 12.5% |
| Singapore Platt FO | -0.2% | -5.5%  | 46.3% |

| Precious Metals   | % dod | % mom | % yoy  |
|-------------------|-------|-------|--------|
| Gold              | -1.4% | -3.2% | 36.7%  |
| Domestic SJC Gold |       |       |        |
| Silver            | 0.1%  | 0.0%  | 129.9% |
| Platinum          | 0.4%  | -3.8% | 83.6%  |

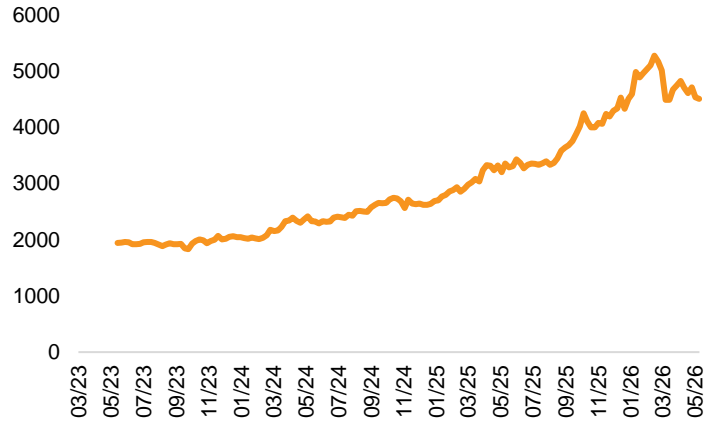
| Base Metals | % dod | % mom | % yoy  |
|-------------|-------|-------|--------|
| Tungsten    | 0.0%  | 2.5%  | 604.8% |
| Copper      | 2.4%  | 10.3% | 39.9%  |
| Aluminum    | 0.2%  | 4.8%  | 52.1%  |
| Nickel      | -0.2% | -1.1% | 24.3%  |
| Zinc        | -0.7% | 4.4%  | 9.0%   |
| Lead        | NA    | NA    | NA     |
| Steel       | 0.0%  | 2.1%  | -1.6%  |
| Iron Ore    | 0.1%  | -2.5% | 5.7%   |

| Agriculture      | % dod | % mom  | % yoy  |
|------------------|-------|--------|--------|
| Rice             | 0.4%  | 16.4%  | -6.2%  |
| Coffee (Arabica) | 0.8%  | -11.3% | -21.8% |
| Sugar            | 2.2%  | -3.9%  | -15.7% |
| Cocoa            | 0.0%  | 11.4%  | -59.9% |
| Palm Oil         | 0.0%  | -1.5%  | NA     |
| Cotton           | 1.4%  | -5.6%  | 18.7%  |
| Dry Milk Powder  | -0.1% | -1.1%  | -9.2%  |
| Wheat            | 0.7%  | -1.6%  | 15.1%  |
| Soybean          | 0.4%  | 0.3%   | 14.4%  |
| Cashews          | NA    | 0.0%   | -2.6%  |
| Rubber           | -0.9% | 1.8%   | 33.1%  |
| Urea             | -6.4% | -24.0% | 53.5%  |

| Livestock | % dod | % mom | % yoy |
|-----------|-------|-------|-------|
| Live Hogs | -1.2% | 0.8%  | -4.2% |
| Cattle    | -0.6% | -3.4% | 15.2% |

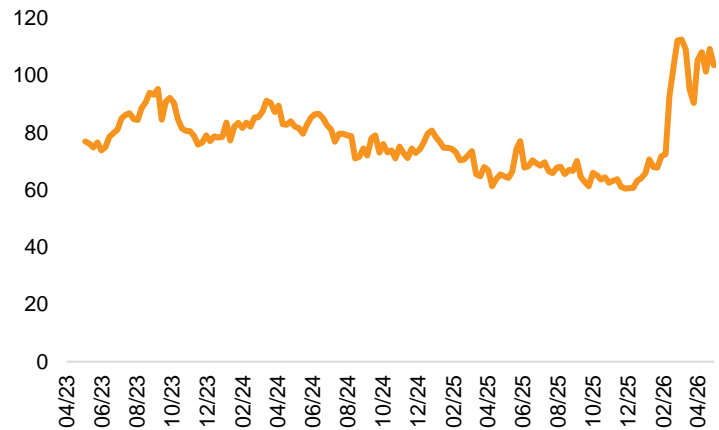
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 18: GOLD PRICE**



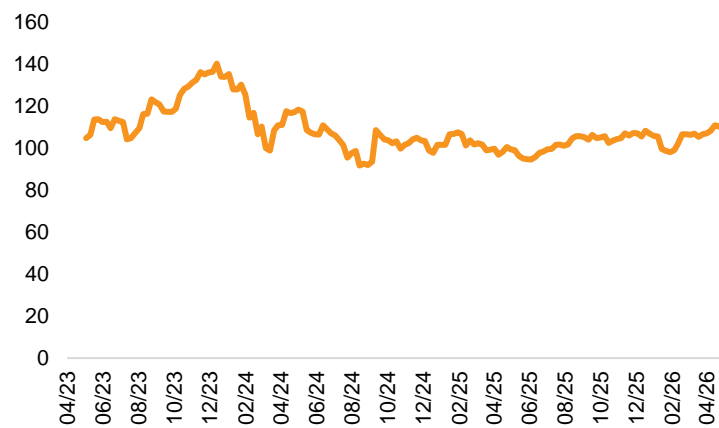
Source: BLOOMBERG, VNDIRECT RESEARCH

**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               | 5,949              | 1.8             | 2,809                | 43,700              | 73,300                      | 69.0%                  | 1.3%               | 14.7    | 2.2         | 16% |
| AST               | 123                | 0.0             | 4                    | 72,000              | 85,400                      | 20.0%                  | 1.4%               | 11.0    | 4.7         | 47% |
| HVN               | 2,524              | 1.0             | 548                  | 21,350              | 43,400                      | 106.2%                 | 2.9%               | 8.4     | 11.2        |     |
| VJC               | 3,844              | 8.2             | 911                  | 171,000             | 113,600                     | -33.0%                 | 0.6%               | 39.4    | 3.9         | 11% |
| <b>Consumer</b>   |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| BAF               | 401                | 2.6             | 189                  | 34,700              | 37,200                      | 7.2%                   |                    | 54.8    | 2.6         | 4%  |
| DGW               | 336                | 3.3             | 87                   | 40,000              | 49,600                      | 26.5%                  | 2.5%               | 13.7    | 2.4         | 19% |
| FRT               | 822                | 2.2             | 145                  | 127,100             | 150,300                     | 18.5%                  | 0.3%               | 23.7    | 4.9         | 28% |
| MCH               | 6,517              | 2.1             |                      | 132,500             | 147,000                     | 12.5%                  | 1.5%               | 25.0    | 10.0        | 42% |
| MWG               | 4,414              | 22.7            | 7                    | 79,100              | 96,300                      | 23.0%                  | 1.3%               | 14.2    | 3.3         | 25% |
| PNJ               | 1,279              | 4.7             | 13                   | 65,800              | 109,900                     | 68.0%                  | 1.0%               | 9.6     | 2.3         | 28% |
| QNS               | 665                | 0.3             | 270                  | 47,600              | 53,400                      | 16.4%                  | 4.2%               | 7.8     | 1.4         | 18% |
| SAB               | 2,300              | 1.5             | 954                  | 47,200              | 59,900                      | 33.3%                  | 6.4%               | 13.0    | 2.7         | 21% |
| VHC               | 464                | 2.2             |                      | 58,300              | 71,300                      | 25.7%                  | 3.4%               | 8.8     | 1.3         | 16% |
| VNM               | 4,693              | 11.3            | 2,408                | 59,100              | 74,800                      | 31.4%                  | 4.8%               | 13.4    | 3.8         | 28% |
| <b>Financials</b> |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| ACB               | 4,860              | 13.6            | 249                  | 24,900              | 31,300                      | 29.2%                  | 3.5%               | 7.9     | 1.3         | 18% |
| BID               | 11,591             | 13.2            | 1,439                | 41,900              | 47,200                      | 13.7%                  | 1.1%               | 9.5     | 1.6         | 18% |
| CTG               | 10,197             | 12.8            | 502                  | 34,550              | 49,000                      | 42.7%                  | 0.9%               | 7.0     | 1.4         | 22% |
| HDB               | 4,897              | 13.4            | 254                  | 25,750              | 39,500                      | 55.9%                  | 2.5%               | 7.1     | 1.6         | 25% |
| LPB               | 5,880              | 2.8             | 232                  | 51,800              | 33,400                      | -29.7%                 | 5.8%               | 13.9    | 3.1         | 23% |
| MBB               | 7,683              | 18.4            | 51                   | 25,100              | 32,900                      | 33.1%                  | 2.0%               | 7.3     | 1.4         | 21% |
| STB               | 4,800              | 20.9            | 868                  | 67,000              | 45,700                      | -30.9%                 | 0.9%               | 16.5    | 2.1         | 8%  |
| TCB               | 8,711              | 15.8            | 21                   | 32,350              | 40,300                      | 26.7%                  | 2.2%               | 8.8     | 1.3         | 16% |
| TPB               | 1,655              | 6.6             | 103                  | 15,700              | 17,800                      | 19.4%                  | 6.1%               | 5.9     | 1.0         | 18% |
| VCB               | 19,749             | 19.9            | 1,923                | 62,200              | 69,300                      | 12.1%                  | 0.7%               | 14.5    | 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 |
|--------------------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------|--------------------|---------|-------------|-----|
| VIB                            | 2,082              | 4.2             | 7                    | 16,100              | 23,600                      | 52.2%                  | 5.6%               | 7.2     | 1.1         | 16% |
| VPB                            | 8,125              | 16.5            | 443                  | 26,950              | 37,100                      | 39.5%                  | 1.9%               | 8.1     | 1.2         | 16% |
| <b>Garments &amp; Textiles</b> |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| MSH                            | 147                | 0.5             | 63                   | 34,400              | 40,600                      | 20.9%                  | 2.9%               | 6.3     | 2.0         | 33% |
| TCM                            | 93                 | 1.0             | 2                    | 20,850              | 29,800                      | 45.2%                  | 2.3%               | 10.6    | 1.0         | 10% |
| <b>Industrials</b>             |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| BCM                            | 2,151              | 1.3             | 712                  | 54,700              | 68,600                      | 27.4%                  | 2.0%               | 16.9    | 2.6         | 16% |
| GMD                            | 1,188              | 5.1             | 93                   | 73,300              | 72,000                      | 1.2%                   | 3.0%               | 17.9    | 2.3         | 13% |
| HAH                            | 346                | 3.8             | 65                   | 53,900              | 55,400                      | 4.2%                   | 1.4%               | 7.5     | 2.0         | 27% |
| VSC                            | 282                | 5.7             | 135                  | 19,850              | 19,100                      | -1.3%                  | 2.5%               | 27.2    | 1.4         | 6%  |
| IDC                            | 629                | 3.9             | 205                  | 43,600              | 45,600                      | 8.0%                   | 3.4%               | 8.9     | 2.5         | 31% |
| KBC                            | 1,088              | 4.6             | 443                  | 30,400              | 30,000                      | -0.1%                  | 1.2%               | 18.5    | 1.1         | 7%  |
| PHR                            | 349                | 1.1             | 123                  | 67,800              | 68,400                      | 2.9%                   | 2.0%               | 13.9    | 2.1         | 16% |
| VTP                            | 429                | 1.7             | 193                  | 65,300              | 129,200                     | 99.1%                  | 1.2%               | 31.0    | 6.1         | 21% |
| <b>Materials</b>               |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| DGC                            | 647                | 10.5            | 285                  | 44,850              | 128,300                     | 192.8%                 | 6.7%               | 6.9     | 1.1         | 17% |
| HPG                            | 7,716              | 37.3            | 2,110                | 24,050              | 30,000                      | 26.6%                  | 1.9%               | 9.6     | 1.5         | 16% |
| <b>Oil &amp; Gas</b>           |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| BSR                            | 5,442              | 20.5            | 2,579                | 28,600              | 16,700                      | -40.1%                 | 1.5%               | 10.9    | 2.1         | 21% |
| GAS                            | 7,720              | 8.8             | 3,619                | 84,200              | 78,400                      | -4.5%                  | 2.4%               | 17.5    | 2.9         | 18% |
| OIL                            | 586                | 3.8             | 37                   | 14,900              | 14,800                      | 1.0%                   | 1.7%               | 43.4    | 1.5         | 3%  |
| PLX                            | 1,919              | 10.3            | 109                  | 39,750              | 47,700                      | 23.0%                  | 3.0%               | 30.9    | 2.0         | 7%  |
| PVD                            | 634                | 8.0             | 256                  | 30,000              | 32,600                      | 17.0%                  | 8.3%               | 14.2    | 1.0         | 7%  |
| PVS                            | 750                | 11.4            | 252                  | 38,600              | 41,800                      | 10.0%                  | 1.7%               | 10.2    | 1.3         | 13% |
| PVT                            | 395                | 9.2             | 140                  | 22,100              | 23,400                      | 6.9%                   | 1.0%               | 9.1     | 1.2         | 13% |
| <b>Petrochemicals</b>          |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| DPM                            | 663                | 8.9             | 299                  | 25,650              | 22,700                      | -8.1%                  | 3.4%               | 15.2    | 1.5         | 11% |
| DCM                            | 786                | 8.9             | 311                  | 39,050              | 40,000                      | 7.6%                   | 5.1%               | 10.1    | 1.8         | 19% |



| 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                         | 144                | 1.5             | 65                   | 25,900              | 39,700                      | 56.8%                  | 3.5%               | 6.0      | 1.7         | 31% |
| PLC                         | 67                 | 0.5             | 33                   | 21,900              | 34,100                      | 58.0%                  | 2.3%               | #N/A N/A | 1.4         | 9%  |
| <b>Power</b>                |                    |                 |                      |                     |                             |                        |                    |          |             |     |
| POW                         | 1,609              | 9.9             | 775                  | 14,550              | 14,400                      | 0.1%                   | 1.1%               | 17.6     | 1.2         | 7%  |
| <b>Property &amp; Power</b> |                    |                 |                      |                     |                             |                        |                    |          |             |     |
| HDG                         | 329                | 2.7             | 107                  | 23,400              | 37,400                      | 62.0%                  | 2.1%               | 13.0     | 1.3         | 10% |
| PC1                         | 297                | 8.5             | 118                  | 19,000              | 26,500                      | 39.5%                  | 0.0%               | 7.7      | 1.2         | 17% |
| REE                         | 1,212              | 2.9             | 0                    | 51,200              | 76,600                      | 51.3%                  | 1.7%               | 12.1     | 1.5         | 13% |
| <b>Property</b>             |                    |                 |                      |                     |                             |                        |                    |          |             |     |
| DXG                         | 636                | 10.0            | 187                  | 13,200              | 18,300                      | 53.8%                  | 15.2%              | 70.8     | 1.2         | 2%  |
| KDH                         | 966                | 4.4             | 239                  | 22,650              | 41,800                      | 85.9%                  | 1.3%               | 22.6     | 1.4         | 6%  |
| NLG                         | 493                | 3.3             | 49                   | 26,750              | 42,200                      | 59.5%                  | 1.7%               | 19.8     | 1.0         | 6%  |
| VHM                         | 23,723             | 30.2            | 10,051               | 152,000             | 93,600                      |                        |                    | 9.6      | 2.4         | 28% |
| VRE                         | 2,694              | 8.4             | 977                  | 31,200              | 32,000                      | 5.9%                   | 3.4%               | 10.3     | 1.4         | 15% |
| <b>Technology</b>           |                    |                 |                      |                     |                             |                        |                    |          |             |     |
| FPT                         | 4,719              | 31.8            | 969                  | 72,900              | 118,200                     | 63.5%                  | 1.4%               | 12.8     | 3.2         | 27% |



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**ADDRESS**

**Headquarter**

1 Nguyen Thuong Hien Str  
Hai Ba Trung Dist, Hanoi  
T: +84 24 3972 4568  
F: +84 24 3972 4568

**HCMC Office**

The 90th Pasteur Building  
90 Pasteur Str, Dist 1, HCMC  
T: +84 28 7300 0688  
F: +84 28 3914 6924

**Da Nang Office**

57 Duy Tan Str,  
Hai Chau, Da Nang City  
T: +84 511 382 1111

**Vinh - Nghe An Office**

122 Hermann Gmeiner str,  
Vinh City, Nghe An  
T: +84 23 8730 2886  
F: NA

**Can Tho Office**

3<sup>rd</sup> floor STS Building, 11B Hoa Binh  
Ninh Kieu City, Can Tho  
T: +84 710 3766 959  
F: NA

**Quang Ninh Office**

Viet Han Apartment, Hong Gai  
Ha Long City, Quang Ninh  
T: +84 98 8619 695  
F: NA

**Thanh Hoa Office**

2<sup>nd</sup> floor 11 Hac Thanh str  
Thanh Hoa City, Thanh Hoa  
T: +84 90 3255 202  
F: NA

**Binh Duong Office**

18<sup>th</sup> floor Becamex Tower  
Thu Dau Mot City, Binh Duong  
T: +84 27 4222 2659  
F: +84 27 4222 2660

**Nam Dinh Office**

5 Nguyen Du str,  
Nam Dinh City, Nam Dinh  
T: +84 22 8352 8819  
F: NA