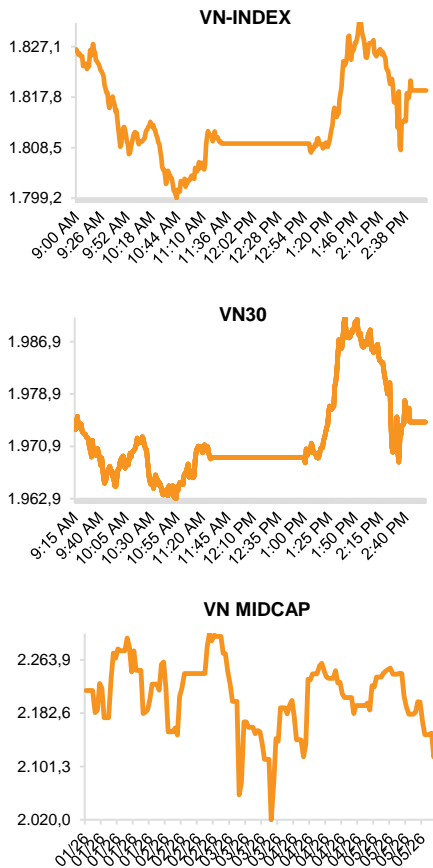


VNDIRECT RESEARCH & INVESTMENT ADVISORY  
VNDIRECT Securities Corporation

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



**Figure 1: INDEX PERFORMANCE**

| Index                 | HoSE    | HNX   | UPCOM |
|-----------------------|---------|-------|-------|
| Closing Price (pts)   | 1,819.0 | 317.5 | 125.6 |
| 1 Day (%)             | -0.4    | 0.9   | -0.3  |
| 1 Month (%)           | -1.9    | 26.7  | -1.5  |
| YTD                   | 1.9     | 27.6  | 3.8   |
| 1 Year (%)            | 35.0    | 38.7  | 26.5  |
| Market Cap (VNDtn)    | 325     | 18    | 25    |
| Trading Value (VNDtn) | 0.8     | 0.9   | 0.3   |
| Up                    | 173     | 71    | 127   |
| Down                  | 133     | 67    | 89    |
| Unch                  | 97      | 156   | 523   |

Source: BLOOMBERG, VNDIRECT RESEARCH

**Stock market**

**VN-Index falls 0.4%, weighed down by large-cap stocks**

The VN-Index closed at 1,819.0 on Wednesday, down 7.5 points (-0.4%). Selling pressure was concentrated in several large-cap stocks, with VIC exerting the largest negative impact on the index. Market breadth remained relatively balanced with 168 advancers, 62 unchanged and 130 decliners, including three stocks hitting floor price. In contrast, the HNX-Index gained 2.7 points (+0.9%) to close at 317.5.

The VN30-Index edged up 1.6 points (+0.1%) to 1,974.6, with 20 advancers against seven decliners. Meanwhile, the VN100 slipped 1.1 points (-0.1%) to 1,893.1.

Sector performance was mixed. Real Estate recorded the steepest decline at -2.5%, followed by Construction & Materials (-1.5%) and Insurance (-0.2%). On the upside, Technology led gainers with an increase of 2.1%, followed by Resources (+1.4%), Utilities (+1.3%), Telecommunications (+1.1%), Financial Services (+0.9%), Oil & Gas (+0.8%), Food & Beverage (+0.6%) and Banking (+0.3%).

HoSE liquidity rose 3.1% DoD to VND16.9tn (USD650mn), suggesting cash flow remained in the market despite cautious investor sentiment amid mixed trading conditions. Foreign investors extended their net selling streak, recording a net outflow of VND691.9bn (USD26.6mn). Net selling was concentrated in ACB (VND392.7bn/USD15.1mn), followed by VHM (VND211.5bn/USD8.1mn), VIC (VND163.6bn/USD6.3mn) and VCK (VND153.6bn/USD5.9mn). On the buying side, FPT led foreign net purchases at VND567.1bn (USD21.8mn), followed by SHB (VND88.4bn/USD3.4mn) and SHS (VND70.1bn/USD2.7mn).

**Figure 2: SECTOR PERFORMANCE**

| Sector                 | Weight (%) | P/E   | P/B | Change (%) |      |       |       |       |
|------------------------|------------|-------|-----|------------|------|-------|-------|-------|
|                        |            |       |     | 1D         | 1D   | YTD   | 1Y    | Vol   |
| Consumer Discretionary | 4.4        | 184.7 | 3.7 | 0.3        | -0.3 | -5.3  | 11.4  | 6.6   |
| Consumer Staples       | 7.1        | 19.5  | 4.9 | 0.6        | -2.7 | -10.8 | 8.1   | -0.2  |
| Energy                 | 2.6        | 15.3  | 1.9 | 0.8        | 12.3 | 50.1  | 105.1 | -49.2 |
| Financials             | 37.3       | 11.6  | 1.7 | 0.4        | 0.2  | 1.0   | 23.1  | -8.4  |
| Health Care            | 0.4        | 16.2  | 2.4 | -0.4       | -3.2 | -6.4  | -1.1  | 167.3 |
| Industrials            | 7.0        | 22.6  | 4.1 | 0.7        | -2.6 | -8.7  | 23.4  | -8.9  |
| Information Technology | 1.7        | 13.7  | 3.2 | 2.2        | 0.8  | -18.4 | -21.6 | 37.0  |
| Materials              | 5.9        | 18.2  | 1.8 | 0.8        | -2.4 | 9.5   | 15.5  | 43.4  |
| Real Estate            | 29.5       | 87.1  | 7.0 | -2.6       | -5.5 | 12.8  | 207.3 | 136.6 |
| Utilities              | 4.1        | 15.0  | 2.3 | 1.7        | 7.7  | 11.2  | 21.7  | -21.1 |

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily News

Global Macro News

- **Global:** Middle East tensions escalated as US–Iran negotiations remained stalled, heightening concerns over oil supply disruptions and delays in restoring shipping flows through the Strait of Hormuz. Brent crude rose toward USD98/bbl, up more than 1.5%, reflecting elevated geopolitical risk and persistent supply uncertainty.
- **US:** The Trump administration proposed import tariffs of 10–12.5% on goods from 60 trading partners, including the EU, China, Japan and South Korea, raising concerns over global trade and inflation. Meanwhile, the Logistics Managers’ Index eased to 69.5 in May (April: 69.9), indicating slower logistics activity while remaining firmly in expansionary territory.
- **Japan:** S&P Global Composite PMI eased to 51.1 in May (April: 52.2), indicating slower private sector growth. Services PMI fell to 50.0, reflecting weaker domestic and external demand, while input cost pressures rose at the fastest pace in 43 months.

Domestic Macro News

- The Government has amended the 2022 Petroleum Law under Resolution 70-NQ/TW (2025) to streamline regulation, remove upstream bottlenecks, expand offshore energy and strengthen energy security.
- The Prime Minister reappointed Nguyen Duc Chi as Deputy Minister of Finance for a five-year term starting July 19, 2026 under Decision No. 976/QD-TTg, with continued oversight of the state budget, customs, the securities market and state-owned financial institutions.
- Economic growth momentum remained solid in 5M26, with industrial production (IIP) rising 9.1% YoY and PMI recovering to 52.8. Retail sales increased 11.2% YoY, although underlying consumer demand remained cautious. Total trade turnover rose 25.0% YoY to USD445bn, while the trade deficit widened to USD13.8bn as imports continued to outpace exports. Public investment and FDI remained key growth drivers, with realized FDI reaching USD9.75bn, up 9.6% YoY. Meanwhile, average CPI increased 4.31% in the first five months of the year, moving closer to the Government’s 4.5% inflation target.

Sector and Corporate News

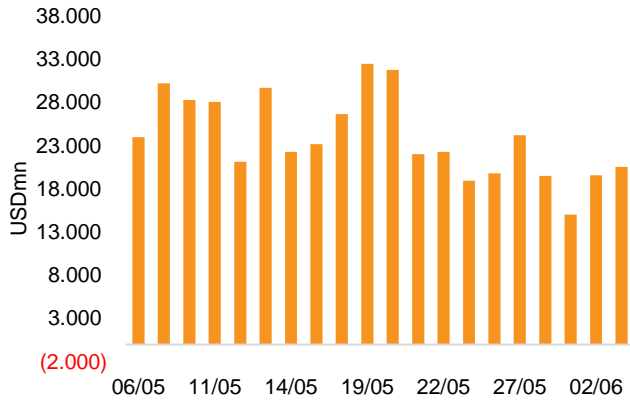
- **PVD:** Planned to issue nearly 372 million bonus shares to existing shareholders at a ratio of 100:66.9, increasing charter capital by VND3.7tn (USD141mn) to VND9.3tn (USD355mn).
- **CC1:** Approved a VND2.0tn (USD76mn) credit facility from Techcombank, while recording more than VND1.7tn (USD65mn) in advance payments from the Hanoi Ring Road 4 project.
- **VHM:** Issued 10,000 additional three-year bonds, raising VND1tn (USD38mn), thereby completing its VND4tn (USD152mn) bond issuance plan.

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 |

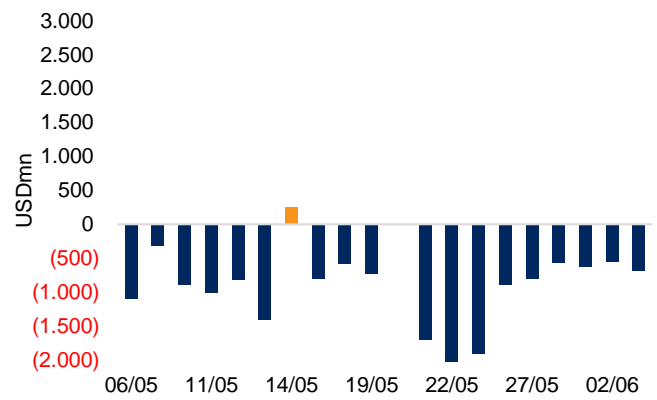


**Figure 3: HoSE TRADING VALUE IN 20 SESSIONS**



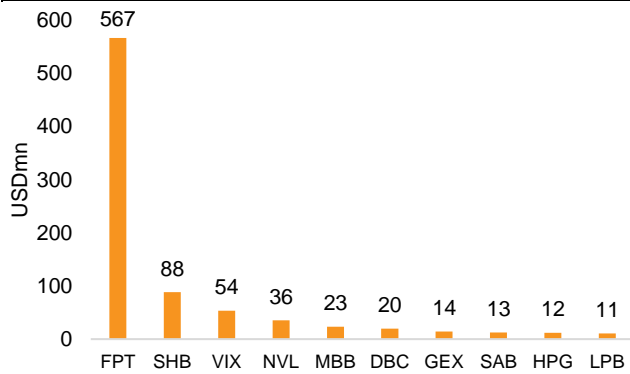
Source: HoSE, VNDIRECT RESEARCH

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



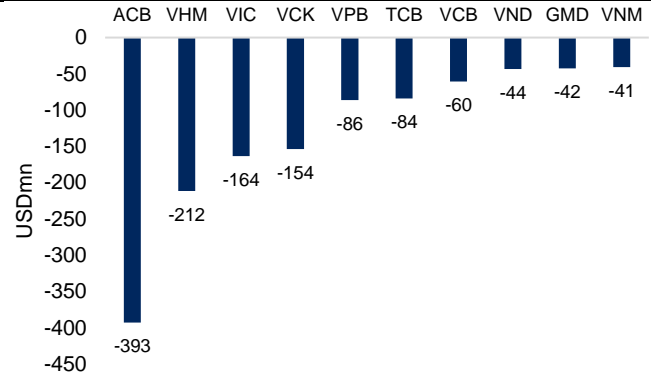
Source: HoSE, VNDIRECT RESEARCH

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



Source: FIINPRO, VNDIRECT RESEARCH

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



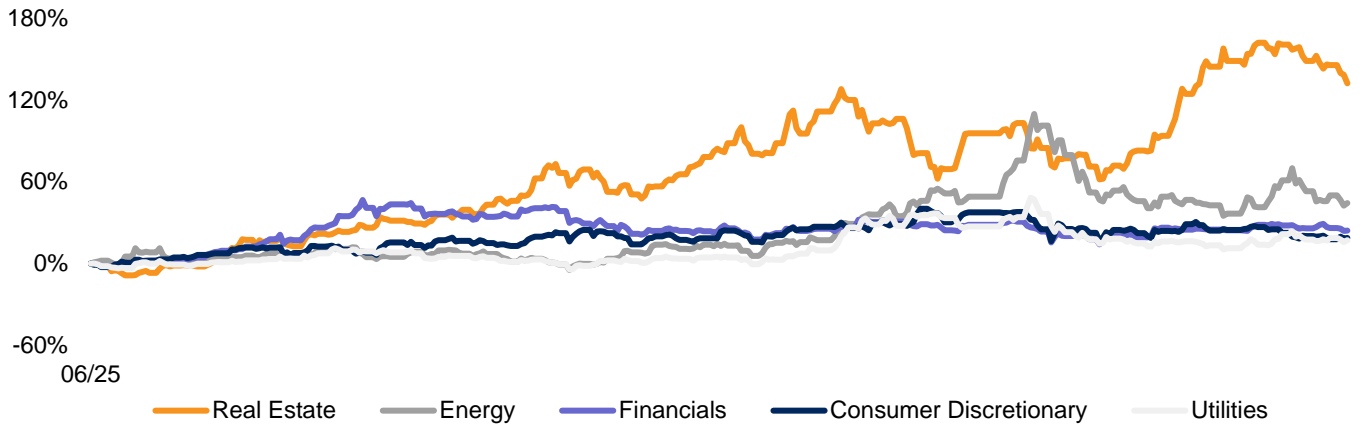
Source: FIINPRO, VNDIRECT RESEARCH

**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  | 0.2%         | 2.9%        | 19.9        | 1.6        | -10.6%       | 2.2%               | 163,814         | 1.4%              | 17,878                  | 0.9%           | 6.2%           |
| India          | NSE500 Index    | -0.3%        | -5.9%       | 24.3        | 3.2        | 14.3%        | 1.2%               | 11,258          | 6.8%              | -26,324                 | -0.6%          | -10.6%         |
| Indonesia      | JCI Index       | -4.1%        | -31.3%      | 14.9        | 1.6        | 11.6%        | 4.1%               | 958             | 6.7%              | -3,233                  | -3.2%          | -9.2%          |
| Singapore      | FSTAS Index     | 0.7%         | 10.0%       | 17.7        | 1.5        | 9.3%         | 4.3%               | 1,583           | 1.7%              | 1,167                   | -0.4%          | 0.6%           |
| Malaysia       | FBME Index      | -0.5%        | 1.7%        | 15.5        | 1.5        | 9.0%         | 3.8%               | 739             | 3.4%              | -578                    | -1.0%          | 6.2%           |
| Philippines    | PCOMP Index     | 0.2%         | -3.9%       | 7.9         | 0.5        | 6.2%         | 3.9%               | 101             | 5.8%              | -231                    | -0.2%          | -9.8%          |
| Thailand       | SET Index       | 1.3%         | 26.1%       | 12.8        | 1.5        | 8.7%         | 4.2%               | 1,916           | 1.7%              | 933                     | -0.1%          | -0.2%          |
| <b>Vietnam</b> | <b>VN-Index</b> | <b>-0.4%</b> | <b>1.9%</b> | <b>14.9</b> | <b>2.1</b> | <b>15.1%</b> | <b>1.4%</b>        | <b>833</b>      | <b>4.1%</b>       | <b>-2,417</b>           | <b>0.0%</b>    | <b>-1.1%</b>   |

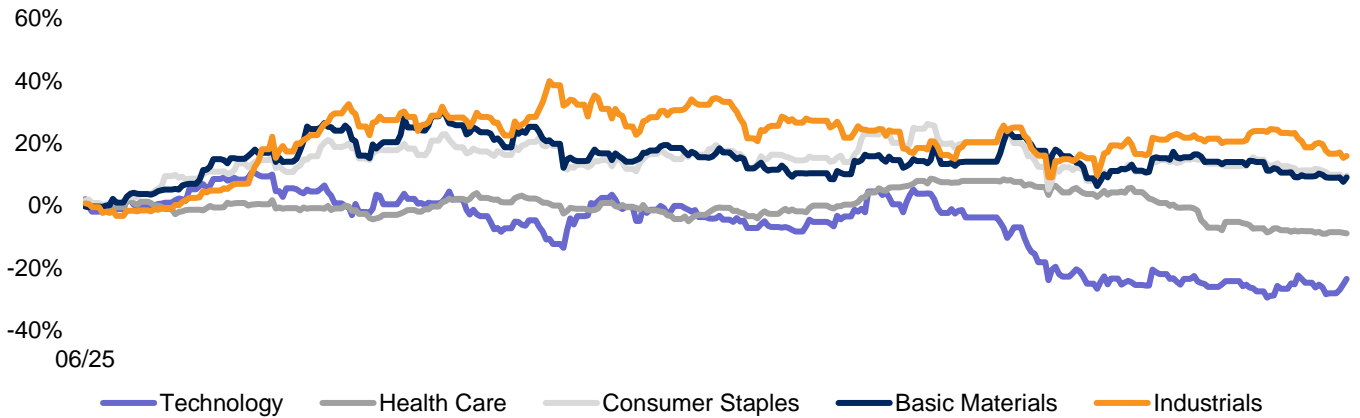
Source: BLOOMBERG, VNDIRECT RESEARCH

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



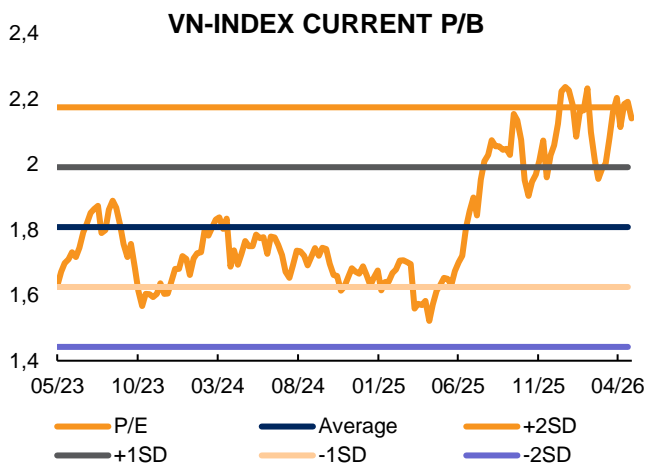
Source: BLOOMBERG, VNDIRECT RESEARCH

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



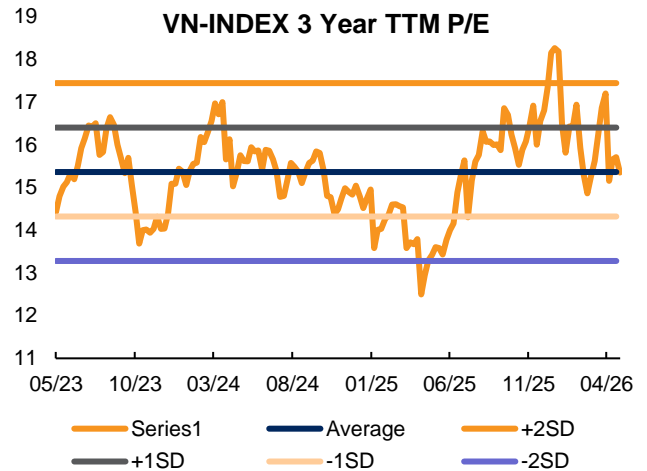
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 10: CURRENT P/B**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 11: TRAILING P/E**



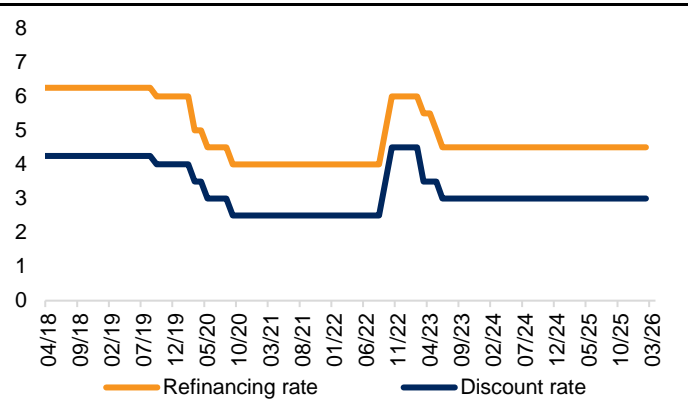
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 12: MONEY MARKET PERFORMANCE**

| Money Market                              | Close price | Change (%) |       |       |      |
|---|-------------|------------|-------|-------|------|
|   |             | 1D         | 1M    | YTD   | 1Y   |
| Vietnam Gov't Bond 5 Year (%/year)        | 4.13        | 0.0        | 1.7   | 26.8  | 65.3 |
| Vietnam Interbank Overnight Rate (%/year) | 5.40        | -15.0      | -18.8 | 227.3 | 47.9 |
| Vietnam Interbank 1M Rate (%/year)        | 6.96        | -3.5       | 0.9   | -15.6 | 63.8 |
| USD/VND                                   | 26,343      | 0.0        | 0.0   | -0.2  | -1.1 |
| DXY                                       | 99.33       | 0.1        | 1.2   | 1.0   | 0.1  |
| US Gov't Bond 10 Year (%/year)            | 4.48        | 0.8        | 2.5   | 7.5   | 0.6  |
| US Gov't Bond 3 Year (%/year)             | 4.12        | 0.9        | 5.7   | 16.6  | 5.3  |

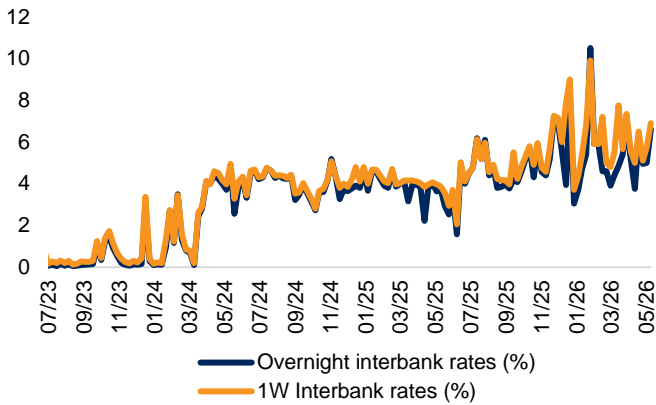
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 13: SBV POLICY RATES**



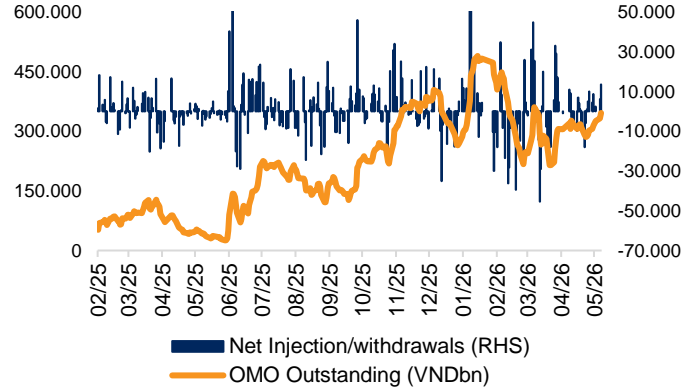
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 14: INTERBANK INTEREST RATES**



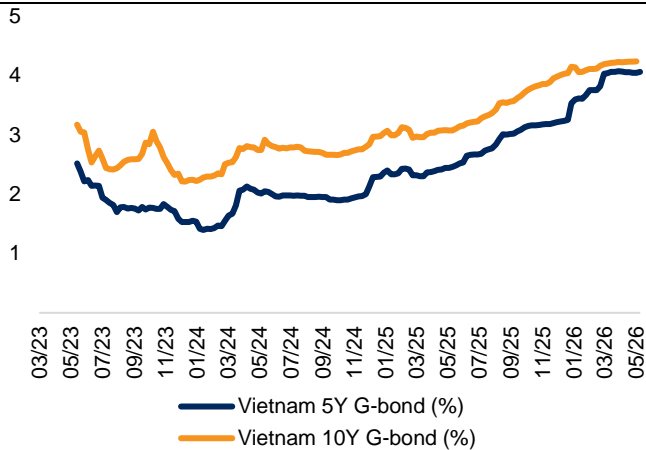
Source: SBV, FIINPRO, VNDIRECT RESEARCH

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



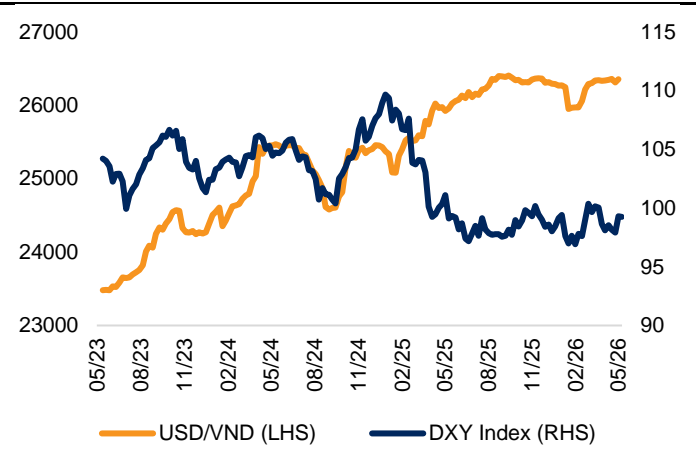
Source: BLOOMBERG, VNDIRECT RESEARCH

**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                | 2.4%  | -5.8% | 51.4% |
| Brent Crude        | 2.4%  | -9.1% | 49.8% |
| JKM LNG            | 0.4%  | 7.5%  | 68.4% |
| Henry Hub LNG      | 2.1%  | 11.6% | 53.2% |
| NW Thermal Coal    | -3.3% | 12.9% | -1.0% |
| Singapore Platt FO | 1.4%  | -4.5% | 49.7% |

| Precious Metals   | % dod | % mom | % yoy  |
|-------------------|-------|-------|--------|
| Gold              | -0.6% | -3.9% | 33.2%  |
| Domestic SJC Gold |       |       |        |
| Silver            | -1.2% | -1.7% | 115.5% |
| Platinum          | -0.7% | -4.1% | 80.1%  |

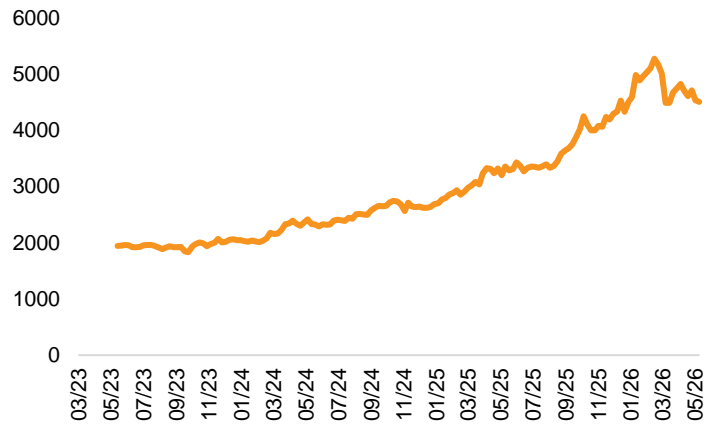
| Base Metals | % dod | % mom | % yoy  |
|-------------|-------|-------|--------|
| Tungsten    | 0.0%  | 2.5%  | 588.2% |
| Copper      | -1.0% | 11.5% | 36.8%  |
| Aluminum    | 0.9%  | 6.1%  | 54.8%  |
| Nickel      | -0.1% | -0.8% | 24.1%  |
| Zinc        | 1.3%  | 6.4%  | 11.2%  |
| Lead        | NA    | NA    | NA     |
| Steel       | 0.0%  | 2.0%  | -1.6%  |
| Iron Ore    | -0.5% | -2.4% | 6.8%   |

| Agriculture      | % dod | % mom  | % yoy  |
|------------------|-------|--------|--------|
| Rice             | 0.3%  | 16.7%  | -3.6%  |
| Coffee (Arabica) | 0.0%  | -14.2% | -24.0% |
| Sugar            | 0.8%  | -3.0%  | -14.2% |
| Cocoa            | -0.8% | 15.7%  | -58.3% |
| Palm Oil         | 3.1%  | 1.9%   | NA     |
| Cotton           | -1.0% | -6.8%  | 15.5%  |
| Dry Milk Powder  | -0.5% | -5.4%  | -13.2% |
| Wheat            | -0.2% | -3.6%  | 12.3%  |
| Soybean          | 0.3%  | -1.6%  | 12.3%  |
| Cashews          | NA    | 0.0%   | -2.6%  |
| Rubber           | 2.5%  | 7.0%   | 42.5%  |
| Urea             | -6.4% | -24.0% | 53.5%  |

| Livestock | % dod | % mom | % yoy |
|-----------|-------|-------|-------|
| Live Hogs | 0.7%  | 3.1%  | -5.1% |
| Cattle    | -0.5% | -2.1% | 14.4% |

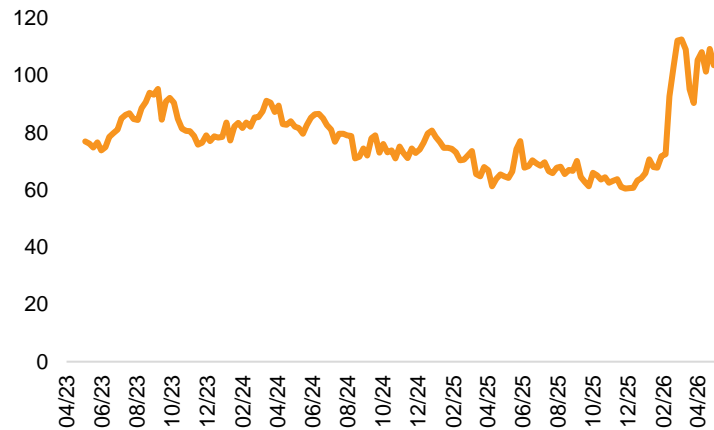
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 18: GOLD PRICE**



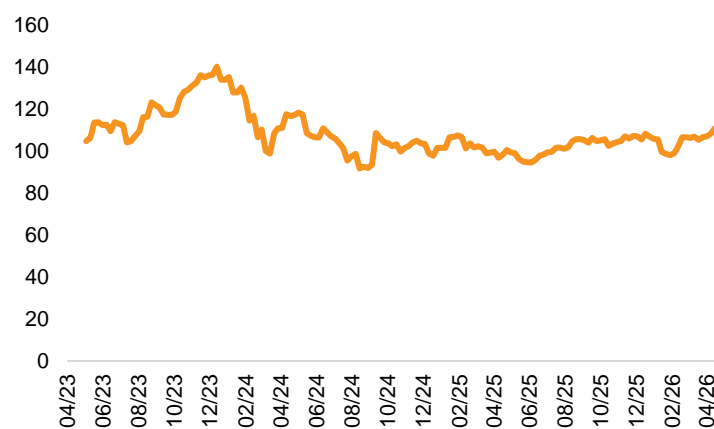
Source: BLOOMBERG, VNDIRECT RESEARCH

**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               | 5,943              | 1.7             | 2,807                | 43,700              | 73,300                      | 69.0%                  | 1.3%               | 14.7    | 2.2         | 16% |
| AST               | 121                | 0.0             | 4                    | 70,900              | 85,400                      | 21.9%                  | 1.4%               | 10.8    | 4.6         | 47% |
| HVN               | 2,528              | 1.0             | 549                  | 21,400              | 43,400                      | 105.7%                 | 2.9%               | 8.4     | 11.2        |     |
| VJC               | 3,836              | 8.2             | 909                  | 170,800             | 113,600                     | -32.9%                 | 0.6%               | 39.3    | 3.9         | 11% |
| <b>Consumer</b>   |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| BAF               | 398                | 2.5             | 188                  | 34,500              | 37,200                      | 7.8%                   |                    | 54.5    | 2.6         | 4%  |
| DGW               | 340                | 3.0             | 88                   | 40,450              | 49,600                      | 25.1%                  | 2.5%               | 13.9    | 2.5         | 19% |
| FRT               | 828                | 2.1             | 146                  | 128,100             | 150,300                     | 17.6%                  | 0.3%               | 23.9    | 4.9         | 28% |
| MCH               | 6,511              | 2.1             |                      | 132,500             | 147,000                     | 12.5%                  | 1.5%               | 25.0    | 10.0        | 42% |
| MWG               | 4,376              | 22.1            | 3                    | 78,500              | 96,300                      | 23.9%                  | 1.3%               | 14.1    | 3.3         | 25% |
| PNJ               | 1,270              | 4.4             | 13                   | 65,400              | 109,900                     | 69.1%                  | 1.0%               | 9.6     | 2.3         | 28% |
| QNS               | 663                | 0.3             | 269                  | 47,500              | 53,400                      | 16.6%                  | 4.2%               | 7.8     | 1.4         | 18% |
| SAB               | 2,313              | 1.4             | 959                  | 47,500              | 59,900                      | 32.4%                  | 6.3%               | 13.0    | 2.7         | 21% |
| VHC               | 461                | 2.0             |                      | 58,000              | 71,300                      | 26.4%                  | 3.4%               | 8.7     | 1.3         | 16% |
| VNM               | 4,625              | 10.8            | 2,372                | 58,300              | 74,800                      | 33.2%                  | 4.9%               | 13.2    | 3.7         | 28% |
| <b>Financials</b> |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| ACB               | 5,070              | 14.5            | 262                  | 26,000              | 31,300                      | 23.7%                  | 3.3%               | 8.2     | 1.4         | 18% |
| BID               | 11,579             | 12.9            | 1,438                | 41,900              | 47,200                      | 13.7%                  | 1.1%               | 9.5     | 1.6         | 18% |
| CTG               | 10,010             | 12.5            | 498                  | 33,950              | 49,000                      | 45.2%                  | 0.9%               | 6.9     | 1.4         | 22% |
| HDB               | 4,788              | 13.2            | 254                  | 25,200              | 39,500                      | 59.3%                  | 2.5%               | 6.9     | 1.6         | 25% |
| LPB               | 5,443              | 2.8             | 213                  | 48,000              | 33,400                      | -24.2%                 | 6.3%               | 12.8    | 2.9         | 23% |
| MBB               | 7,706              | 17.7            | 52                   | 25,200              | 32,900                      | 32.5%                  | 2.0%               | 7.3     | 1.4         | 21% |
| STB               | 4,730              | 20.1            | 855                  | 66,100              | 45,700                      | -29.9%                 | 0.9%               | 16.2    | 2.0         | 8%  |
| TCB               | 8,487              | 15.6            | 23                   | 31,550              | 40,300                      | 30.0%                  | 2.2%               | 8.6     | 1.3         | 16% |
| TPB               | 1,653              | 6.2             | 103                  | 15,700              | 17,800                      | 19.4%                  | 6.1%               | 5.9     | 1.0         | 18% |
| VCB               | 19,634             | 19.3            | 1,909                | 61,900              | 69,300                      | 12.7%                  | 0.7%               | 14.4    | 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                            | 2,055              | 4.2             | 7                    | 15,900              | 23,600                      | 54.1%                  | 5.7%               | 7.1     | 1.1         | 16% |
| VPB                            | 7,966              | 16.3            | 438                  | 26,450              | 37,100                      | 42.2%                  | 1.9%               | 8.0     | 1.2         | 16% |
| <b>Garments &amp; Textiles</b> |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| MSH                            | 145                | 0.4             | 62                   | 34,000              | 40,600                      | 22.4%                  | 2.9%               | 6.2     | 2.0         | 33% |
| TCM                            | 92                 | 0.9             | 2                    | 20,700              | 29,800                      | 46.3%                  | 2.3%               | 10.5    | 1.0         | 10% |
| <b>Industrials</b>             |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| BCM                            | 2,110              | 1.3             | 698                  | 53,700              | 68,600                      | 29.8%                  | 2.0%               | 16.6    | 2.5         | 16% |
| GMD                            | 1,187              | 4.8             | 93                   | 73,300              | 72,000                      | 1.2%                   | 3.0%               | 17.9    | 2.3         | 13% |
| HAH                            | 340                | 3.3             | 66                   | 53,100              | 55,400                      | 5.8%                   | 1.4%               | 7.4     | 1.9         | 27% |
| VSC                            | 279                | 5.3             | 134                  | 19,650              | 19,100                      | -0.3%                  | 2.5%               | 26.9    | 1.4         | 6%  |
| IDC                            | 627                | 3.7             | 204                  | 43,500              | 45,600                      | 8.3%                   | 3.4%               | 8.9     | 2.5         | 31% |
| KBC                            | 1,074              | 4.4             | 438                  | 30,050              | 30,000                      | 1.1%                   | 1.2%               | 18.3    | 1.1         | 7%  |
| PHR                            | 346                | 1.1             | 122                  | 67,200              | 68,400                      | 3.8%                   | 2.0%               | 13.8    | 2.1         | 16% |
| VTP                            | 432                | 1.7             | 195                  | 65,800              | 129,200                     | 97.6%                  | 1.2%               | 31.3    | 6.2         | 21% |
| <b>Materials</b>               |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| DGC                            | 660                | 10.0            | 291                  | 45,800              | 128,300                     | 186.7%                 | 6.6%               | 7.1     | 1.1         | 17% |
| HPG                            | 7,740              | 35.9            | 2,119                | 24,150              | 30,000                      | 26.1%                  | 1.9%               | 9.7     | 1.5         | 16% |
| <b>Oil &amp; Gas</b>           |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| BSR                            | 5,294              | 20.4            | 2,510                | 27,850              | 16,700                      | -38.5%                 | 1.6%               | 10.7    | 2.0         | 21% |
| GAS                            | 7,740              | 8.5             | 3,629                | 84,500              | 78,400                      | -4.8%                  | 2.4%               | 17.6    | 2.9         | 18% |
| OIL                            | 581                | 3.7             | 37                   | 14,800              | 14,800                      | 1.7%                   | 1.7%               | 43.1    | 1.5         | 3%  |
| PLX                            | 1,888              | 9.9             | 108                  | 39,150              | 47,700                      | 24.9%                  | 3.1%               | 30.4    | 2.0         | 7%  |
| PVD                            | 633                | 7.7             | 263                  | 30,000              | 32,600                      | 17.0%                  | 8.3%               | 14.2    | 1.0         | 7%  |
| PVS                            | 747                | 10.8            | 251                  | 38,500              | 41,800                      | 10.3%                  | 1.7%               | 10.2    | 1.3         | 13% |
| PVT                            | 389                | 9.1             | 138                  | 21,800              | 23,400                      | 8.4%                   | 1.0%               | 9.0     | 1.1         | 13% |
| <b>Petrochemicals</b>          |                    |                 |                      |                     |                             |                        |                    |         |             |     |
| DPM                            | 649                | 8.6             | 293                  | 25,150              | 22,700                      | -6.3%                  | 3.4%               | 14.9    | 1.5         | 11% |
| DCM                            | 788                | 8.6             | 313                  | 39,200              | 40,000                      | 7.1%                   | 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                         | 143                | 1.4             | 65                   | 25,800              | 39,700                      | 57.4%                  | 3.5%               | 6.0      | 1.7         | 31% |
| PLC                         | 65                 | 0.5             | 32                   | 21,200              | 34,100                      | 63.2%                  | 2.4%               | #N/A N/A | 1.3         | 9%  |
| <b>Power</b>                |                    |                 |                      |                     |                             |                        |                    |          |             |     |
| POW                         | 1,578              | 9.9             | 775                  | 14,550              | 14,400                      | 0.1%                   | 1.1%               | 17.6     | 1.2         | 7%  |
| <b>Property &amp; Power</b> |                    |                 |                      |                     |                             |                        |                    |          |             |     |
| HDG                         | 326                | 2.6             | 106                  | 23,200              | 37,400                      | 63.4%                  | 2.2%               | 12.9     | 1.3         | 10% |
| PC1                         | 297                | 8.1             | 118                  | 19,000              | 26,500                      | 39.5%                  | 0.0%               | 7.7      | 1.2         | 17% |
| REE                         | 1,211              | 2.8             | 0                    | 51,200              | 76,600                      | 51.3%                  | 1.7%               | 12.1     | 1.5         | 13% |
| <b>Property</b>             |                    |                 |                      |                     |                             |                        |                    |          |             |     |
| DXG                         | 628                | 9.8             | 185                  | 13,050              | 18,300                      | 55.6%                  | 15.3%              | 70.0     | 1.2         | 2%  |
| KDH                         | 976                | 4.3             | 241                  | 22,900              | 41,800                      | 83.8%                  | 1.3%               | 22.9     | 1.4         | 6%  |
| NLG                         | 488                | 3.2             | 49                   | 26,500              | 42,200                      | 61.1%                  | 1.9%               | 19.6     | 1.0         | 6%  |
| VHM                         | 23,139             | 30.3            | 9,805                | 148,400             | 93,600                      |                        |                    | 9.4      | 2.3         | 28% |
| VRE                         | 2,592              | 8.3             | 941                  | 30,050              | 32,000                      | 10.0%                  | 3.5%               | 9.9      | 1.4         | 15% |
| <b>Technology</b>           |                    |                 |                      |                     |                             |                        |                    |          |             |     |
| FPT                         | 4,947              | 32.3            | 998                  | 76,500              | 118,200                     | 55.8%                  | 1.3%               | 13.5     | 3.3         | 27% |



**DISCLAIMER**

This report has been written and distributed by Research Department, VNDIRECT Securities Corporation. The information contained in this report is prepared from data believed to be correct and reliable at the time of issuance of this report. Unless otherwise stated, this report is based upon sources that VNDIRECT considers to be reliable. These sources may include but are not limited to data from the stock exchange or market where the subject security is listed, or, where appropriate, any other market. Information on the company(ies) are based on published statements, information disclosure and announcements of the company(ies), and information resulting from our research. VNDIRECT has no responsibility for the accuracy, adequacy or completeness of such information.

All estimates, projections, forecasts and expression of opinions contained in this report reflect the personal views and opinions of the analyst(s) responsible for the production of this report. These opinions may not represent the views and position of VNDIRECT and may change without notice.

This report has been prepared for information purposes only. The information and opinions in this report should not be considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments. VNDIRECT takes no responsibility for any consequences arising from using the content of this report in any form.

This report and all of its content belongs to VNDIRECT. No part of this report may be copied or reproduced in any form or redistributed in whole or in part, for any purpose without the prior written consent of VNDIRECT.

**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