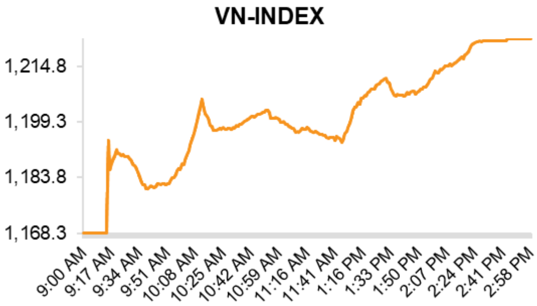
| Snapshot | HOSE | HNX | UPCOM |
|---|---|---|---|
| Close (pts) | 1,222.5 | 213.3 | 93.3 |
| 1 Day change (%) | 4.6% | 2.4% | 0.4% |
| 1 Month change | -8.3% | -11.3% | -6.2% |
| 1 Year change | -2.8% | -10.8% | 2.6% |
| | | | |
| Value (USDmn) | 536 | 24 | 16 |
| Gainers | 273 | 123 | 195 |
| Losers | 75 | 57 | 195 |
| Unchanged | 44 | 124 | 494 |





## Market Commentary

### Stocks rally as momentum from pause in US tariffs continues

The VN-Index on Friday continued its momentum from yesterday, opening in the green and climbing higher throughout the day, closing up 4.6% at 1,222.46. Liquidity increased by a factor of 8.2 DoD to VND38.2tn (USD1.5bn). The HNX-Index rose by 2.4% to 213.34.

All sectors rose today except for Automobiles & Parts (-2.8%). Retail (+6.1%), Financial Services (+5.5%) and Banks (+5.1%) led the charge, followed by Technology (+4.8%) and Telecommunications (+4.5%).

Following yesterday's news of a 90-day pause in 46% US tariffs on Vietnamese goods, investors today were bolstered by the news that Vietnam and the US have agreed to negotiate a bilateral trade agreement after a meeting between Deputy Prime Minister Ho Duc Phoc and State Secretary Scott Bessent.

Foreign investors net bought today with VND971bn (USD37.3mn). Buying momentum focused on HPG (VND416bn, USD16.0mn), MBB (VND249bn, USD9.6mn) and VIC (VND160bn, USD6.1mn) while foreigners mainly sold SSI (VND132bn, USD5.0mn), KBC (VND94.8bn, USD3.6mn), and SIP (VND77.8bn, USD3.0mn).

Top contributors included VCB (+6.6%), VIC (+6.9%), and BID (+5.9%), while top laggards were SSB (-3.1%), BCM (-1.6%) and SIP (-5.1%).

**Commentator(s):**

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| Country Peering | Index | 1D Chg (%) | Ytd Chg (%) | P/E (x) | P/B (x) | ROE (%) | Dividend yield (%) | 3M/ADTV (USDm) | 5Y LC Gov Bond Yield | YTD Net Foreign Flow (USDm) | LC/USD % MoM | LC/USD % YoY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| China | Shanghai Index | 0.5% | -3.4% | 13.8 | 1.3 | 9.4% | 3.1% | 82,298 | 1.5% | 9,649 | -1.0% | -0.9% |
| India | NSE500 Index | 2.0% | -7.2% | 22.5 | 3.5 | 15.3% | 1.2% | 9,302 | 6.2% | -15,958 | 1.4% | -3.3% |
| Indonesia | JCI Index | 0.1% | -11.5% | 14.4 | 1.7 | 12.7% | 4.5% | 646 | 6.9% | -2,167 | -2.3% | -5.6% |
| Singapore | FSTAS Index | -1.6% | -7.3% | 11.7 | 1.1 | 8.3% | 5.2% | 1,103 | 2.4% | 806 | 0.8% | 2.5% |
| Malaysia | FBME Index | -0.3% | -14.1% | 13.8 | 1.2 | 8.8% | 4.4% | 510 | 3.5% | -2,752 | -0.2% | 7.3% |
| Philippines | PCOMP Index | 0.0% | -3.4% | 9.9 | 1.1 | 10.9% | 3.3% | 103 | 5.8% | -294 | 0.4% | -0.9% |
| Thailand | SET Index | -0.5% | -19.4% | 15.0 | 1.1 | 6.9% | 4.1% | 1,202 | 1.6% | -1,361 | 0.6% | 8.7% |
| | | | | | | | | | | | | |
| **Vietnam** | **VN-Index** | **4.6%** | **-3.5%** | **13.0** | **1.5** | **12.8%** | **1.9%** | **617** | **2.4%** | **-1,376** | **-0.9%** | **-2.8%** |

*11-Apr*

## Macro Note

**Retaliatory actions between the US and China: The sky's the limit**

Recent developments in the US tariff landscape indicate encouraging signs of potential concessions. The White House has reported notable progress in trade negotiations with numerous US partners, culminating in the finalization of detailed proposals from 15 nations. Of particular interest is the potential inclusion of Vietnam in this list, especially following discussions between Deputy Prime Minister Ho Duc Phoc and US Treasury Secretary Scott Bessent, who serves as the lead US negotiator with Vietnam.

However, these positive developments do not necessarily mitigate the upside risk associated with trade policy. Trump raised China's tariffs to 145% yesterday (via adding the previously applied 20% tariffs), and as of this afternoon, China has also increased tariffs on US goods to 125%. In contrast, the EU has adopted a diplomatic strategy by postponing retaliatory tariffs towards the US in response to Trump's 90-day pause. This strategic decision effectively narrows the immediate landscape of potential retaliatory actions on the two primary global economic powers: the US and China. Intriguingly, recession fears, amplified by the escalating trade war, are fueling expectations for more aggressive Fed rate cuts, resulting in the DXY plunging below the 100 threshold, the lowest point since July 2023.

From our own standpoint, the inherent interdependence between the US and China is evident. The US possesses substantial purchasing power, while China maintains a strong competitive edge as a global center for low-cost manufacturing. Consequently, a negotiated resolution appears to be the eventual outcome, necessitating a willingness from China and the US to compromise in the near future.

Commentator(s):

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## AGM notes

### SZC - 1Q25 fulfills nearly half of 2025 target - AGM note

- In 2025, SZC plans to achieve revenue of VND931tn (USD36mn), an increase of 6.7% compared to results achieved in 2024.
- FY25 net profit forecast is VND302tn (USD12mn), in line with FY24 result.

**Assessment of reciprocal tariff impact**

While uncertainties remain, the company is not overly pessimistic, believing that FDI enterprises operate with long-term strategies. It expects FDI inflows from China to continue shifting to Vietnam, and Chau Duc IP, with its competitive rental price and improving surrounding infrastructure, is well-positioned to attract investment.

**Pre-liminary 1Q25 earnings results**

1Q25 revenue and net profit are estimated at VND414bn (USD16mn) and VND134bn (USD5mn), respectively, fulfilling 47.8% and 48% of the company's full-year targets, driven by land handover revenue recognition from Electronic Tripod and Vinaone. On the investment attraction front, SZC has signed three MoUs YTD, covering a total area of 9.6ha (vs 46.4ha of MoUs for all of 2024).

**Project progress**

- Chau Duc Industrial, Urban and Golf Course Project: In 2024, SZC paid VND202bn (USD8mn) in compensation for 15.9ha and received handovers of 41ha from local households. As of year-end 2024, the company had received a cumulative 1,885.9ha out of the total 2,287ha of the project and completed site clearance for 945ha.
- Sonadezi Huu Phuoc Project: The company completed construction of 63 shophouses in phase 2 and 54 townhouses in phase 1.

**2025 earnings guidance and capex plan**

For 2025, the company targets revenue of VND931bn (USD36mn), of which IP revenue accounts for VND748bn (USD29mn) and residential property revenue for VND78bn (USD3mn). Net profit is targeted at VND302bn (USD12mn). The company plans to complete compensation for 91.5ha during the year, at an estimated cost of VND12.7bn/ha. In the residential property segment, SZC plans to build the remaining 74 townhouses of phase 1 and complete construction of 210 social housing units within 2025. In the BOT segment, toll collection at BOT 768 resumed on April 5, 2025, with a fixed return on cost of 10.5% maintained throughout the project's lifecycle.

**Analyst(s):**

**Nga Nguyen**

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| | |
|---|---|
| Current Price | VND22,900 |
| 52Wk High/Low | VND29,600/22,900 |
| Target Price | VND26,000 |
| Previous TP | VND29,000 |
| TP vs Consensus | -19.9% |
| Upside | 13.5% |
| Dividend Yield | 0.0% |
| Total stock return | 13.5% |

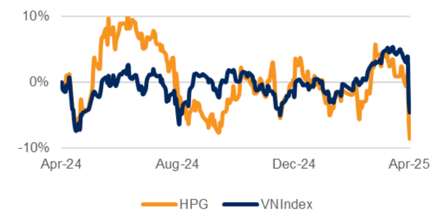
| | |
|---|---|
| Growth rating | Positive |
| Value rating | Neutral |
| ST Technical Analysis | Sell |

| | |
|---|---|
| Market Cap | USD6,285.2mn |
| 3m Avg daily value | USD22.9mn |
| Avail Foreign Room | USD1,691.4.0mn |
| Outstanding Shares | 6,396.3mn |
| Fully diluted O/S | 6,396.3mn |

| | HPG | Peers | VNI |
|---|---|---|---|
| P/E TTM | 13.5x | 15.1x | 11.2x |
| P/B Current | 1.4x | 0.8x | 1.5x |
| ROA | 5.8% | 6.2% | 2.1% |
| ROE | 11.1% | 4.8% | 13.0% |

*as of 4/8/2025

**Share Price performance**




| Share price (%) | 1M | 3M | 12M |
|---|---|---|---|
| Ordinary share | -11.7% | -7.5% | -8.6% |
| Relative to index | -7.7% | -3.5% | -4.5% |

**Ownership**

| | |
|---|---|
| Tran Dinh Long | 26.1% |
| Vu Thi Hien | 7.3% |
| Others | 66.6% |

**Business Description**

HPG is the largest and only fully-integrated steel producer in Vietnam, well-known for its high-quality steel range including construction steel, HRC, and steel pipe, leveraging its economies of scale and near-port location in Dung Quat. Besides steel, HPG also operates in the real estate and agriculture sectors, which enjoy promising growth prospects.

**Analyst(s):**

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## Update Reports

### HPG - Retail lending recovery drives robust credit growth – ADD

- We maintain a HOLD rating for HPG with 13.5% upside. We lower our TP 10% to VND26,000 while the share price has dropped 18% since our last report.
- We expect net profit to grow at a 24% CAGR over the next three years as new HRC volume is added from the Dung Quat 2 project.
- We reduce our target price as we lower our valuation target P/B to 1.2x and our P/E to 12x as we expect Chinese steel prices to continue to struggle.

### Financial Highlights

- 4Q24 net revenue remained flat YoY to VND34.5tn (USD1.36bn), as a 2% decline in steel revenue offset 29% growth in agriculture revenue.
- 4Q24 net profit declined 6% YoY to VND2.8tn (USD111mn). For FY24, net profit rose 76% from last year's low base, achieving 99% of our full-year forecast and 120% of HPG's full-year guidance.
- The company has disbursed VND52.5tn (USD2.14bn) for Dung Quat 2, with VND24tn (USD1bn) financed through long-term debt. Total capex for this project is VND70tn (USD2.8bn), with ~50% funded by debt.

### Investment Thesis

**Chinese steel prices to struggle amid weak production cut, demand decline**

China's steel market is facing significant headwinds. Domestic demand is stagnating as the country's steel use per capital is among the highest globally, leaving limited room for further infrastructure and manufacturing-driven growth. Export opportunities will diminish from rising trade protectionism in key markets. Despite these headwinds, production cuts are expected to be slow for several reasons. First, steel production remains crucial to China's economic stability, contributing about 5% of GDP and supporting employment in a weak macroeconomic environment. Additionally, China's steel mills have benefited from lower input costs, allowing them to sustain production in the face of weak demand.

**Vietnam's tariffs on imported steel will only help to rescue domestic market**

As we expet a prolonged struggling steel price, we think in the short term these potential new tariffs will help to rescue the domestic steel industry from imported Chinese steel with distressed prices.

**Steel volume will grow 21% in 2025 thanks to the launch of Dung Quat 2**

We expect HPG to start the first blast furnace of Dung Quat 2 in 2Q25, with a 55% utilization rate for the year. We therefore expect sales volume to grow 21% as net HRC volume (sold to external) grows 85% to around 3.3 million tonnes.

**Valuation will continue to get pressures this year**

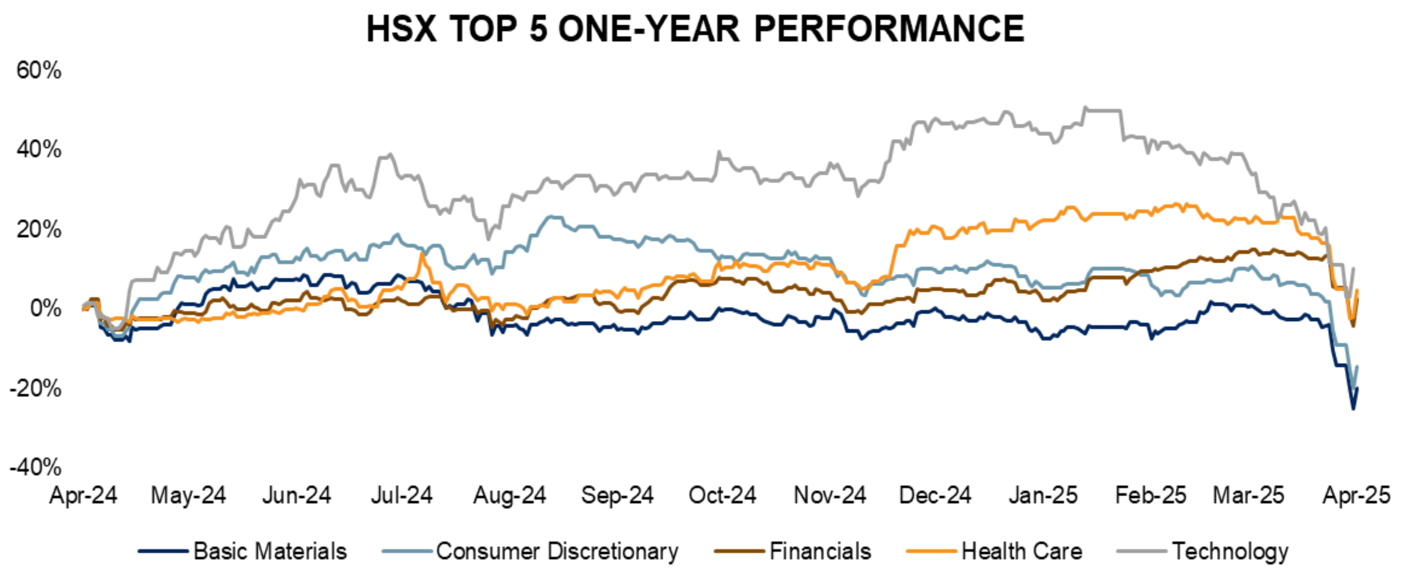
We think that short-term (six to nine months) headwinds continue due to weak sentiment from escalating trade tension, which could negatively affect steel sector valuation multiple. However, the recent market crash has brought HPG to an attractive valuation for a long term holding of 2025F/2026F P/E and P/B of 9.5x and 1.1x, respectively; 7.2x and 1.0x with an earnings CAGR of 24% mainly built from domestic sales and solid HRC volume growth.

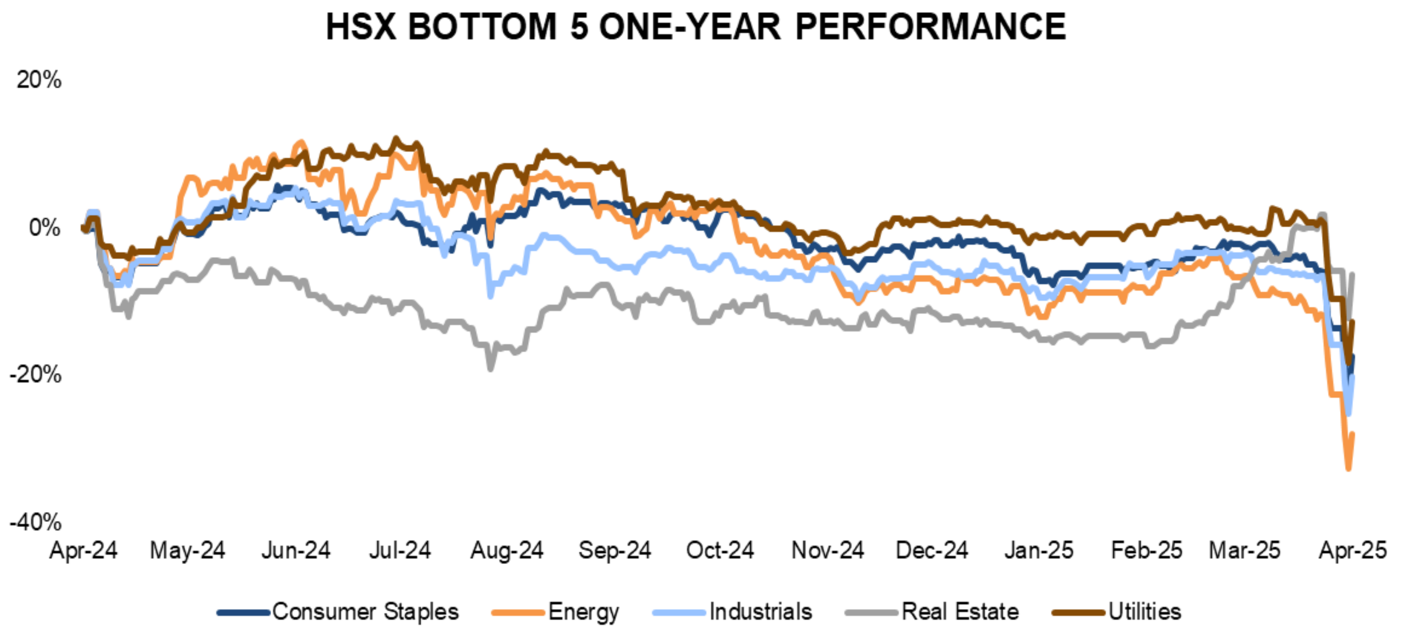
Read the full report : HERE

| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|---|---|---|---|---|
| Consumer Discretionary | 3.2 | 5.7 | 27.1 | 3.3 |
| Consumer Staples | 7.5 | 3.6 | 38.9 | 2.7 |
| Energy | 2.5 | 4.6 | 42.2 | 1.2 |
| Financials | 45.8 | 5.3 | 10.6 | 1.7 |
| Health Care | 0.7 | 2.2 | 20.1 | 2.5 |
| Industrials | 9.0 | 3.9 | 21.2 | 1.9 |
| IT | 3.6 | 5.4 | 21.8 | 5.5 |
| Materials | 8.3 | 4.5 | 17.9 | 1.6 |
| Real Estate | 14.7 | 3.9 | 34.1 | 1.6 |
| Utilities | 5.3 | 4.4 | 16.0 | 2.0 |

*Source: Bloomberg*

**Real Estate (+1.9%), Financials (+1.0%), and Energy (+0.9%) rose, while Consumer Discretionary (-1.1%), IT (-0.3%), and Consumer Staples (-0.1%) lost ground today.** Top index movers included VCB (+6.6%), VIC (+6.9%), BID (+5.9%), CTG (+6.2%), and HPG (+6.8%). Top index laggards consisted of SSB (-3.2%), BCM (-1.7%), SIP (-5.1%), VSH (-3.6%), and VGC (-2.3%).



## Commodity prices

| Energy | % dod | % mom | % yoy |
|---|---|---|---|
| WTI | 0.2% | -9.1% | -29.2% |
| Brent Crude | 0.2% | -8.7% | -29.3% |
| JKM LNG | -1.3% | -14.5% | 21.1% |
| Henry Hub LNG | -0.1% | -19.9% | 5.0% |
| NW Thermal Coal | -11.0% | -19.0% | 87.2% |
| Singapore Platt FO | 2.7% | -12.4% | -18.4% |

| Precious Metals | % dod | % mom | % yoy |
|---|---|---|---|
| Gold | 1.8% | 9.9% | 36.3% |
| Domestic SJC Gold | 1.6% | 10.0% | 28.9% |
| Silver | 2.1% | -4.5% | 11.2% |
| Platinum | 1.5% | -4.6% | -4.4% |

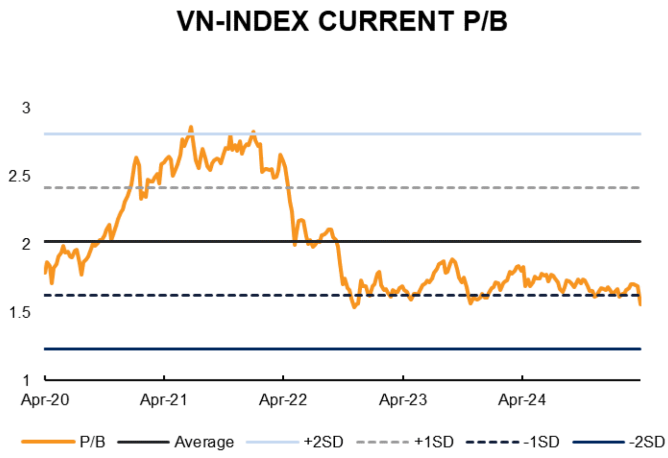
| Base Metals | % dod | % mom | % yoy |
|---|---|---|---|
| Tungsten | 0.0% | 1.4% | 12.3% |
| Copper | 3.2% | -5.6% | 5.3% |
| Aluminum | 2.4% | -14.0% | -3.2% |
| Nickel | 5.1% | -10.7% | -19.8% |
| Zinc | 0.5% | -3.6% | 0.9% |
| Lead | NA | NA | NA |
| Steel | -0.1% | -3.1% | -7.5% |
| Iron Ore | 0.0% | -4.2% | -9.3% |

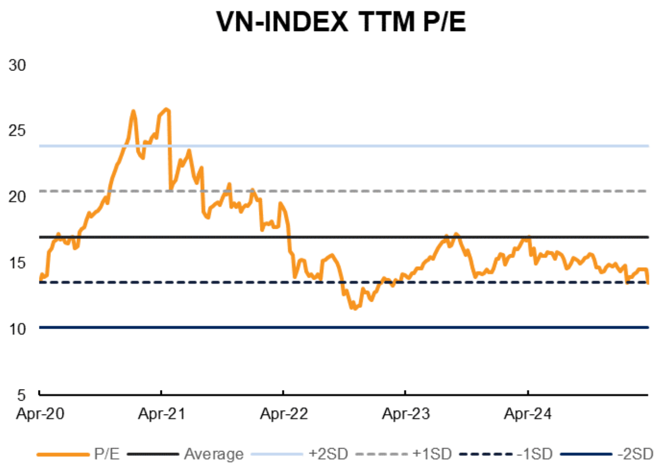
| Agriculture | % dod | % mom | % yoy |
|---|---|---|---|
| Rice | 0.2% | -3.5% | -21.3% |
| Coffee (Arabica) | 1.1% | -13.3% | 57.2% |
| Sugar | 0.3% | -2.6% | -12.8% |
| Cocoa | 3.5% | 2.7% | -19.3% |
| Palm Oil | 0.3% | -3.6% | NA |
| Cotton | 0.5% | 1.2% | -19.9% |
| Dry Milk Powder | -0.1% | -6.9% | 11.8% |
| Wheat | 1.8% | 1.2% | -0.8% |
| Soybean | 0.2% | 3.3% | -11.1% |
| Cashews | NA | -6.5% | 2.9% |
| Rubber | -0.9% | -12.4% | -13.6% |
| Urea | 6.5% | -15.4% | 10.0% |

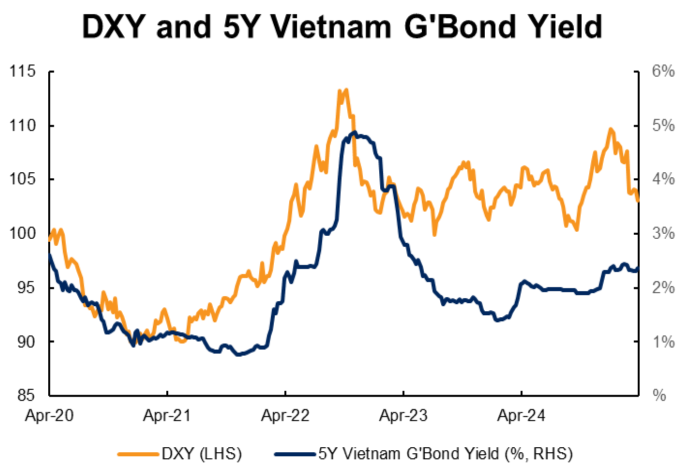
| Livestock | % dod | % mom | % yoy |
|---|---|---|---|
| Live Hogs | -1.1% | -2.6% | -6.3% |
| Cattle | -1.0% | 0.1% | 12.2% |

***Source: Bloomberg***

## Market Value Drivers



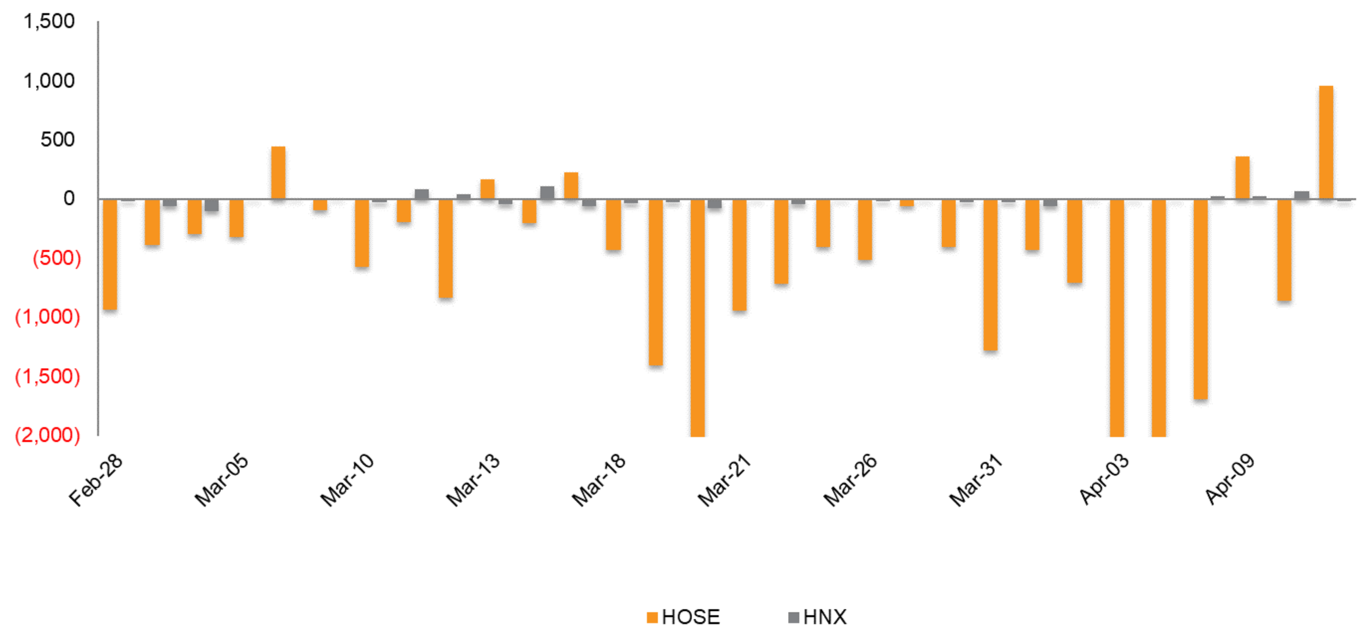
## VNDS RESEARCH COVERAGE SUMMARY

| Ticker | Market cap (US$m) | 3M ADTV (US$m) | Foreign Room (US$m) | Closing price (VND) | Adjusted target price (VND) | Total shareholder return (%) | Dividend yield (%) | TTM P/E | Current P/B | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **AVIATION** | | | | | | | | | | | |
| ACV | 7,998 | 1.8 | 3,649 | 94,500 | 136,200 | 45.1% | 1.0% | ADD | 19.7 | 21% | HOLD |
| VJC | 1,798 | 2.1 | 311 | 85,400 | 113,600 | 40.6% | 0.0% | 32.4 | 2.7 | 9% | HOLD |
| **Simple Avg** | **4,898** | **2.0** | **1,980** | | | **42.9%** | **0.5%** | **32.4** | **11.2** | **15%** | |
| **CONGLOMERATE** | | | | | | | | | | | |
| VIC | 9,677 | 9.8 | 3,808 | 65,100 | 45,600 | -28.1% | 0.0% | 20.3 | 1.8 | 10% | HOLD |
| **CONSTRUCTION** | | | | | | | | | | | |
| CTD | 286 | 4.9 | 1 | 73,500 | 101,700 | 39.7% | 1.4% | 19.8 | 0.8 | 4% | ADD |
| HHV | 192 | 4.2 | 81 | 11,400 | 14,800 | 29.8% | 0.0% | 11.4 | 0.5 | 5% | HOLD |
| **Simple Avg** | **239** | **4.5** | **41** | | | **34.8%** | **0.7%** | **15.6** | **0.7** | **5%** | |
| **CONSUMER** | | | | | | | | | | | |
| BAF | 370 | 4.2 | 132 | 31,300 | 33,300 | 6.4% | 0.0% | 18.1 | 2.6 | 13% | HOLD |
| DGW | 280 | 1.9 | 85 | 32,900 | 48,600 | 49.3% | 1.6% | 16.1 | 2.4 | 16% | HOLD |
| IMP | 263 | 0.5 | 67 | 43,950 | 51,300 | 16.7% | 0.0% | 23.6 | 3.1 | 14% | HOLD |
| MWG | 3,006 | 15.2 | 76 | 52,900 | 80,400 | 52.0% | 0.0% | 20.8 | 2.8 | 15% | ADD |
| PNJ | 942 | 2.6 | 17 | 71,700 | 115,100 | 62.2% | 1.6% | 11.4 | 2.2 | 20% | ADD |
| QNS | 696 | 0.8 | 261 | 48,700 | 55,100 | 19.2% | 6.0% | 6.3 | 1.5 | 25% | HOLD |
| VHC | 428 | 2.1 | 323 | 49,000 | 85,000 | 77.2% | 3.7% | 8.7 | 1.3 | 14% | HOLD |
| VNM | 4,672 | 9.5 | 2,354 | 57,500 | 74,800 | 36.8% | 6.7% | 14.3 | 3.7 | 26% | ADD |
| SAB | 2,443 | 2.0 | 993 | 49,000 | 59,900 | 22.2% | 0.0% | 14.6 | 2.7 | 18% | ADD |
| **Simple Avg** | **1,332** | **4.6** | **414** | | | **40.0%** | **2.5%** | **14.9** | **2.4** | **18%** | |
| **FINANCIALS** | | | | | | | | | | | |
| ACB | 4,315 | 9.7 | 20 | 24,850 | 34,100 | 40.7% | 3.4% | 6.6 | 1.3 | 22% | ADD |
| BID | 10,032 | 5.1 | 1,241 | 36,750 | 42,700 | 16.2% | 0.0% | 10.1 | 1.8 | 20% | HOLD |
| CTG | 8,017 | 12.1 | 253 | 38,400 | 43,500 | 15.5% | 2.2% | 8.1 | 1.4 | 19% | HOLD |
| HDB | 2,813 | 9.6 | 12 | 20,700 | 34,900 | 68.6% | 0.0% | 5.6 | 1.3 | 26% | ADD |
| LPB | 3,972 | 4.7 | 167 | 34,200 | 33,400 | -2.3% | 0.0% | 10.5 | 2.0 | 25% | HOLD |
| MBB | 5,563 | 17.7 | 40 | 23,450 | 28,600 | 26.1% | 4.1% | 6.3 | 1.3 | 22% | ADD |
| OCB | 1,031 | 1.4 | 27 | 10,750 | 13,400 | 24.7% | 0.0% | 8.4 | 0.8 | 11% | ADD |
| SSI | 1,789 | 22.4 | 0 | 23,450 | 31,100 | 32.6% | 0.0% | 15.6 | 1.7 | 11% | HOLD |
| STB | 2,774 | 17.7 | 234 | 37,850 | 45,700 | 20.7% | 0.0% | 7.1 | 1.3 | 20% | ADD |
| TCB | 7,306 | 16.2 | 7 | 26,600 | 31,100 | 16.9% | 0.0% | 8.7 | 1.3 | 16% | ADD |
| TPB | 1,356 | 10.0 | 81 | 13,200 | 21,000 | 59.1% | 0.0% | 5.7 | 0.9 | 17% | ADD |
| VCB | 19,426 | 7.8 | 971 | 59,800 | 73,300 | 22.6% | 0.0% | 14.8 | 2.5 | 19% | ADD |
| VIB | 2,160 | 7.6 | 0 | 18,650 | 23,600 | 26.5% | 0.0% | 7.8 | 1.3 | 18% | ADD |
| VPB | 5,382 | 13.5 | 285 | 17,450 | 24,500 | 40.4% | 0.0% | 8.8 | 1.0 | 11% | ADD |
| **Simple Avg** | **5,424** | **11.1** | **239** | | | **29.2%** | **0.7%** | **8.9** | **1.4** | **18%** | |
| **GARMENT & TEXTIILE** | | | | | | | | | | | |
| MSH | 131 | 0.6 | 58 | 44,900 | 54,100 | 24.1% | 5.1% | 8.2 | 1.9 | 24% | HOLD |

| Ticker | Market cap (US$m) | 3M ADTV (US$m) | Foreign Room (US$m) | Closing price (VND) | Adjusted target price (VND) | Total shareholder return (%) | Dividend yield (%) | TTM P/E | Current P/B | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| TCM | 126 | 2.6 | 0 | 31,700 | 55,200 | 74.1% | 0.0% | 12.4 | 1.4 | 12% | HOLD |
| **Simple Avg** | **128** | **1.6** | **29** | | | **49.1%** | **2.6%** | **10.3** | **1.7** | **18%** | |
| **INDUSTRIALS** | | | | | | | | | | | |
| BCM | 2,402 | 1.4 | 769 | 59,700 | 82,800 | 40.1% | 1.4% | 28.3 | 3.2 | 11% | ADD |
| BMP | 374 | 1.0 | 64 | 115,500 | 140,000 | 31.6% | 10.4% | 11.1 | 3.3 | 34% | ADD |
| GMD | 751 | 2.8 | 61 | 46,000 | 73,700 | 63.6% | 3.4% | 12.4 | 1.5 | 13% | HOLD |
| HAH | 258 | 4.6 | 47 | 51,000 | 55,900 | 11.6% | 2.0% | 10.1 | 1.9 | 21% | ADD |
| VSC | 184 | 1.9 | 87 | 15,800 | 19,100 | 24.0% | 3.2% | 13.1 | 1.0 | 9% | HOLD |
| IDC | 489 | 2.1 | 140 | 38,100 | 62,700 | 71.1% | 6.6% | 6.3 | 2.2 | 38% | ADD |
| KBC | 707 | 6.3 | 214 | 23,700 | 30,000 | 26.6% | 0.0% | 42.7 | 1.0 | 2% | HOLD |
| PHR | 259 | 1.7 | 81 | 49,100 | 65,300 | 39.1% | 6.1% | 15.4 | 1.8 | 13% | HOLD |
| PTB | 137 | 0.5 | 8 | 52,500 | 79,650 | 53.6% | 1.9% | 9.5 | 1.2 | 13% | ADD |
| SCS | 221 | 1.1 | 30 | 59,900 | 85,000 | 48.7% | 6.8% | 8.2 | 4.3 | 53% | HOLD |
| SZC | 230 | 3.4 | 40 | 32,900 | 42,700 | 34.7% | 4.9% | 19.6 | 1.9 | 12% | ADD |
| VTP | 530 | 3.2 | 225 | 112,000 | 126,500 | 14.3% | 1.4% | 47.8 | 8.6 | 18% | HOLD |
| **Simple Avg** | **545** | **2.5** | **147** | | | **38.3%** | **4.0%** | **18.7** | **2.7** | **20%** | |
| **MATERIALS** | | | | | | | | | | | |
| DGC | 1,234 | 6.8 | 414 | 83,600 | 143,600 | 77.2% | 5.5% | 11.3 | 2.4 | 22% | HOLD |
| HPG | 6,043 | 26.3 | 1,682 | 24,300 | 30,000 | 23.5% | 0.0% | NA | 1.4 | 11% | HOLD |
| HSG | 350 | 4.3 | 147 | 14,500 | 26,000 | 79.3% | 0.0% | NA | 0.8 | 5% | HOLD |
| NKG | 217 | 4.4 | 97 | 12,450 | 12,600 | 76.7% | 0.0% | NA | 0.7 | 8% | HOLD |
| **Simple Avg** | **1,961** | **10.5** | **585** | | | **64.2%** | **1.4%** | **11.3** | **1.3** | **12%** | |
| **OIL & GAS** | | | | | | | | | | | |
| BSR | 1,947 | 2.4 | 948 | 16,150 | 28,400 | 80.4% | 4.6% | N/A | 0.9 | N/A | HOLD |
| GAS | 5,292 | 2.3 | 2,500 | 58,100 | 85,000 | 40.1% | 5.2% | 13.2 | 2.3 | 17% | ADD |
| OIL | 406 | 0.6 | 0 | 10,100 | 14,600 | 46.3% | 1.7% | 32.0 | 1.0 | 3% | ADD |
| PLX | 1,746 | 2.4 | 44 | 35,350 | 46,100 | 32.4% | 2.0% | 15.5 | 1.7 | 11% | ADD |
| PVD | 389 | 3.4 | 159 | 18,000 | 30,900 | 71.7% | 0.0% | 14.7 | 0.6 | 5% | HOLD |
| PVS | 450 | 3.5 | 144 | 24,200 | 45,800 | 93.4% | 4.2% | 10.8 | 0.9 | 8% | ADD |
| PVT | 281 | 1.8 | 104 | 20,300 | 33,000 | 67.4% | 4.9% | 6.6 | 0.9 | 15% | ADD |
| **Simple Avg** | **1,501** | **2.3** | **557** | | | **61.7%** | **3.2%** | **15.5** | **1.2** | **10%** | |
| **PETROCHEMICALS** | | | | | | | | | | | |
| DPM | 484 | 3.9 | 196 | 31,800 | 36,900 | 22.3% | 6.3% | 25.9 | 1.1 | 5% | HOLD |
| DCM | 593 | 2.6 | 260 | 28,800 | 37,300 | 29.5% | 0.0% | 12.0 | 1.5 | 13% | ADD |
| PLC | 71 | 0.4 | 34 | 22,600 | 30,800 | 45.4% | 9.2% | 42.2 | 1.5 | 3% | ADD |
| **Simple Avg** | **383** | **2.3** | **164** | | | **32.4%** | **5.1%** | **26.7** | **1.4** | **7%** | |
| **POWER** | | | | | | | | | | | |
| NT2 | 204 | 0.4 | 73 | 18,200 | 27,100 | 60.3% | 11.4% | 72.4 | 1.3 | 2% | HOLD |
| POW | 1,029 | 3.6 | 465 | 11,300 | 14,900 | 31.9% | 0.0% | 21.1 | 0.8 | 4% | ADD |
| **Simple Avg** | **616** | **2.0** | **269** | | | **46.1%** | **5.7%** | **46.8** | **1.0** | **3%** | |

| Ticker | Market cap (US$m) | 3M ADTV (US$m) | Foreign Room (US$m) | Closing price (VND) | Adjusted target price (VND) | Total shareholder return (%) | Dividend yield (%) | TTM P/E | Current P/B | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **POWER & PROPERTY** | | | | | | | | | | | |
| HDG | 288 | 2.6 | 87 | 22,000 | 34,100 | 57.3% | 2.3% | 12.8 | 1.2 | 9% | ADD |
| PC1 | 291 | 1.9 | 98 | 20,950 | 35,300 | 68.5% | 0.0% | 17.8 | 1.4 | 8% | ADD |
| REE | 1,236 | 2.2 | 0 | 67,500 | 72,900 | 9.5% | 1.5% | 15.9 | 1.7 | 11% | ADD |
| **Simple Avg** | **605** | **2.2** | **62** | | | **45.1%** | **1.2%** | **15.5** | **1.4** | **9%** | |
| **PROPERTY** | | | | | | | | | | | |
| DXG | 474 | 7.0 | 140 | 14,000 | 18,200 | 30.0% | 0.0% | 40.9 | 1.0 | 3% | HOLD |
| KDH | 1,081 | 3.2 | 154 | 27,500 | 41,300 | 66.5% | 0.0% | 34.8 | 1.6 | 5% | ADD |
| NLG | 439 | 3.7 | 56 | 29,300 | 46,200 | 60.3% | 2.7% | 23.1 | 1.2 | 5% | ADD |
| VHM | 8,543 | 16.0 | 3,203 | 53,500 | 48,800 | 1.5% | 0.0% | 7.3 | 1.1 | 17% | ADD |
| VRE | 1,714 | 7.6 | 517 | 19,400 | 20,200 | 4.1% | 0.0% | 10.8 | 1.1 | 10% | ADD |
| DXS | 136 | 0.5 | 40 | 6,040 | 7,000 | 15.9% | 0.0% | N/A | 0.6 | 2% | HOLD |
| **Simple Avg** | **2,450** | **7.5** | **814** | | | **32.5%** | **0.5%** | **23.4** | **1.2** | **8%** | |
| **TECHNOLOGY** | | | | | | | | | | | |
| FPT | 6,777 | 31.3 | 462 | 118,500 | 196,600 | 67.7% | 1.8% | 22.1 | 5.9 | 29% | ADD |

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



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