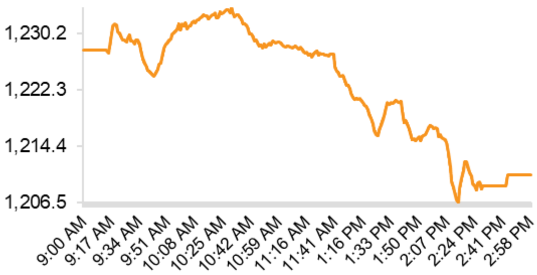
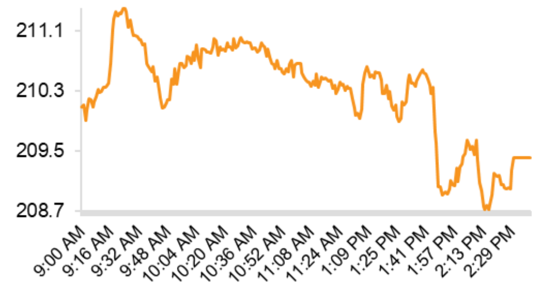
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,210.3	209.4	90.4
1 Day change (%)	-1.4%	-0.4%	-0.7%
1 Month change	-8.7%	-13.7%	-9.1%
1 Year change	-0.4%	-8.5%	2.0%
Value (USDmn)	533	24	16
Gainers	119	38	115
Losers	207	132	195
Unchanged	66	134	574

VN-INDEX



HNX-INDEX



Commentator(s):

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Market Commentary

Stocks extend losses, led by FPT

The VN-Index opened in the green on Wednesday, but could not hold those gains, closing down 1.4% at 1,210.3 for a second straight day of losses of more than 1%. Total trading value declined 19.7% to VND19.4tn (USD746.1mn). The HNX-Index also declined today, closing down 0.4% at 209.4

Most sectors declined today, led by Technology (-6.3%), Chemicals (-2.6%), Industrial Goods & Services (-2.2%) and Real Estate (-2.1%). In contrast, Media (+0.9%) and Insurance (+0.4%) gained.

FPT (-7.0%) fell to its floor price as the market reacted to an unconfirmed Ministry of Public Security (MPS) document proposing the transfer of SCIC's 50.17% stake in FPT Telecom to the MPS, pending the Prime Minister's approval. FPT currently owns 45.66% of FPT Telecom and fully consolidates it in its financial statements, as SCIC holds a passive stake. FPT Telecom contributed 28% to revenue and 33% to PBT in FY24.

While FPT has not commented, market concerns center around the possibility that MPS might become involved in FPT Telecom's operations, which could trigger deconsolidation from FPT's financial statements. This would reduce reported revenue and PBT, though net profit after tax and minority interest (NPAT-MI) may remain unchanged. A more disruptive scenario involving broader shareholder changes is viewed as unlikely but could impact FPT's bottom line.

Foreign investors net sold today, with total net selling value of VND312bn (USD12.0mn), with selling momentum focused on FPT (VND499bn, USD19.2mn), HAH (VND98.4bn, USD3.8mn), and HCM (VND72.2bn, USD2.8mn). On the other hand, they net bought VHM (VND208bn, USD8.0mn), ACB (VND121bn, USD4.7mn) and VCI (VND111bn, USD4.3mn).

Today's top laggards included FPT (-7.0%), VIC (-3.7%) and VCB (-1.2%), while top performers today included VJC (+2.5%), ACB (+0.8%) and BHN (+7.0%).

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	0.3%	-2.3%	14.2	1.3	9.3%	3.1%	82,856	1.5%	9,649	-1.1%	-1.0%
India	NSE500 Index	0.4%	-4.5%	23.5	3.6	15.3%	1.2%	9,353	6.1%	-16,749	1.3%	-2.5%
Indonesia	JCI Index	-0.6%	-9.6%	15.0	1.8	12.5%	4.5%	643	6.8%	-2,465	-2.6%	-3.9%
Singapore	FSTAS Index	0.6%	-3.9%	11.9	1.1	8.3%	5.0%	1,131	2.3%	836	1.2%	3.9%
Malaysia	FBME Index	-0.7%	-12.9%	14.1	1.2	8.8%	4.3%	502	3.5%	-2,824	0.8%	8.7%
Philippines	PCOMP Index	0.3%	-2.4%	#N/A N/A	1.1	11.0%	3.3%	103	5.8%	-287	1.0%	0.4%
Thailand	SET Index	1.0%	-18.6%	14.9	1.1	6.9%	4.1%	1,203	1.7%	-1,395	1.0%	10.3%
Vietnam	**VN-Index**	**-1.4%**	**-4.5%**	**13.7**	**1.6**	**12.8%**	**1.9%**	**657**	**2.4%**	**-1,334**	**-1.2%**	**-2.2%**

16-Apr

Macro Note

Trade talks with EU eye Comprehensive Strategic Partnership

Deputy PM Bui Thanh Son yesterday engaged in a discussion by telephone with European Commission VP Kaja Kallas. Their dialogue centered on the bilateral relationship between Vietnam and the EU, as well as pertinent international and regional matters. Vietnam Deputy PM urged the EC to expedite the removal of the "yellow card" on Vietnamese seafood exports, emphasizing Vietnam's commitment to combating IUU fishing, while Vice-President Kallas affirmed Vietnam's significance as a key EU partner in the Asia-Pacific and expressed the EU's aspiration to elevate the relationship to a Comprehensive Strategic Partnership through intensified dialogue.

In a related development for Vietnam, following President Xi Jinping's state visit to Hanoi and the signing of significant railway infrastructure agreements, senior EU officials, including Commission President Ursula von der Leyen, are scheduled to visit the country. Given the EU's position as Vietnam's fourth-largest export market, with a substantial USD34.1bn in export turnover to the EU6 countries in 2024, a 15.8% YoY increase that represented 8.4% of total 2024 exports, leveraging existing FTAs, particularly the EVFTA, is critical, particularly as trade with the US, our primary export destination, faces headwinds under recently proposed high tariffs.

Current Price	VND60,000
52Wk High/Low	VND67,300/55,800
Target Price	VND69,900
Previous TP	VND73,300
TP vs Consensus	-3.4%
Upside	16.5%
Dividend Yield	0.0%
Total stock return	16.5%

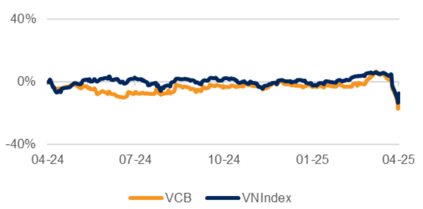
Growth rating	Neutral
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD16.9bn
3m Avg daily value	USD7.2mn
Avail Foreign Room	USD901.8mn
Outstanding Shares	8,355.7mn
Fully diluted O/S	8,355.7mn

	VCB	Peers	VNI
P/E TTM	13.9x	9.5x	10.9x
P/B Current	2.5x	1.2x	1.4x
ROA	1.7%	1.5%	2.1%
ROE	18.4%	16.9%	13.0%

**as of 4/11/2025*

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-2.8%	1.8%	19.9%
Relative to index	-5.5%	3.7%	15.9%

Ownership

State Bank of Vietnam	74.8%
Mizuho Corporate Bank	15.0%
GIC Private Limited	1.7%
Others	8.5%

Business Description

Vietcombank is in the commercial banking business for individual and corporate clients. It is also involved in international clearing, foreign exchange dealing and money transferring. The Bank has six subsidiaries and 13 affiliates. The State Bank of Vietnam is its controlling shareholder.

Update reports

VCB – Public investment to fuel credit growth – ADD

- We maintain our ADD rating with 16.5% upside, but cut our target price by 4.6%.
- The main drivers of our change in target price are reductions in our FY25-26 forecasts for NIM and non-interest income.
- The current P/B of 2.5x undervalues our forecast ROE for FY25.

Financial Highlights

- We maintain our ADD rating with 16.5% upside, but cut our target price by 4.6%.
- The main drivers of our change in target price are reductions in our FY25-26 forecasts for NIM and non-interest income.
- The current P/B of 2.5x undervalues our forecast ROE for FY25.

Investment Thesis

Boosting public investment will fuel credit growth in FY25

We expect VCB's credit growth to reach 13% YoY in FY25, driven by strong disbursements to infrastructure projects. In addition, lending to large corporates will remain a key growth driver, while retail lending is likely to recover more slowly amid economic uncertainties such as Trump's tariff policies.

NIM to remain flat in FY25 as VCB maintains stable lending rates

In 4Q24, NIM declined by 14 bps QoQ (-15 bps YoY) to 2.86%. We forecast that VCB's NIM will remain flat in FY25, as the bank continues to lower lending rates to support credit growth. We expect the cost of funds to decline slightly, supported by a continued low interest rate environment and a stable CASA ratio - projected to reach 35% in FY25–26 - driven by cross-selling payment services to corporate customers.

Top-tier asset quality cushioned economic uncertainties

VCB's NPL ratio edged down by 2 bps YoY to 0.96% at the end of FY24F. NPL formation in 4Q24 was flat QoQ but improved compared to 4Q23, indicating better loan performance. The LLR rose to 223%, the highest among the top 25 listed banks, providing a solid buffer against credit risks, especially amid challenges such as a slower recovery or weakened corporate earnings under Trump's potential tariff policies.

Current P/B undervalues our forecast ROE in FY25.

In the past five years, VCB has often traded at a 160% premium to the sector's average P/B. However, given its cautious lending strategy and a contraction of ROE in FY24, our target FY25 P/B is 2.8x, a 135% premium to the current sector average.

Read the full report: HERE

AGM notes

FPT – IT services face pressure from global economy

- FPT set conservative guidance for 2025 with revenue of VND75.4tn/USD3bn (+20% YoY), and PBT of VND13.4tn/USD530mn (+21% YoY).
- From 2025 to 2027, FPT confirms it will continue to pursue its strategy of AI, semiconductors, automotive, digital transformation, and green transition.
- FPT targets to lead Vietnam' s tech sector and aims to lead in specific verticals such as oil & gas and chemicals via partnerships and M&A.

We attended FPT's 2025 AGM on April 15 and noted the following highlights

The company set conservative guidance for 2025

For 2025, FPT set conservative guidance with FY25 revenue of VND75.4tn/USD3bn (+20% YoY), and PBT of VND13.4tn/USD530mn (+21% YoY). Regarding its investment plan, FPT expects to spend VND11tn/USD435mn this year.

• Technology: FPT targets 2025 revenue of VND46.3tn/USD1.8bn (+26% YoY) and PBT of VND6.7tn (USD263mn, +27% YoY). The company is well-positioned to benefit from US–China trade tensions as global firms diversify away from Chinese IT providers, though a global slowdown may impact IT spending. In the AI sub-segment, FPT expects demand growth of 30%–50% annually over the next five years. It also plans to expand its AI Factory model internationally as AI becomes more accessible. In the Middle East, where FPT's revenue has reached the million-dollar range, the company is leveraging ties with royal families to grow its DX client base and is exploring a joint venture to meet rising regional demand. FPT plans to invest VND6tn/USD237mn to expand office complexes in Hanoi, HCMC, Da Nang, and Quy Nhon, and to develop AI factories in Vietnam and Japan.

• Telecom: FPT targets 2025 revenue of VND19.9tn/USD787mn (+13% YoY) and PBT of VND4.2tn/USD166mn (+17% YoY). The company plans to bring its new data center in District 9, HCMC, into operation by year-end. Regarding Starlink, FPT believes it will not significantly impact its broadband business, as Starlink is a complementary solution primarily serving remote and mountainous areas with limited traditional internet infrastructure. FPT plans to invest VND2.5tn/USD99mn in backbone and submarine cables, upgrade domestic network infrastructure, and expand data centers.

• Education: FPT targets revenue of VND6.2tn/USD247mn (+2% YoY) and PBT of VND2.54tn/USD100.4mn (+13% YoY). FPT plans to roll out its "mini school" model at the commune level to adapt to the Government's provincial consolidation plan. The company also sees strong long-term demand for AI talent and its strength in integrating technology into education to meet this need. FPT plans to

FPT commits to regular dividend payments

FPT set its dividend policy as follows.

• Cash dividend: In 2Q25, FPT plans to pay the remaining VND1,000 per share according to its 2024 profit distribution plan. FPT also proposes a 20% cash dividend and the company has already paid an interim 10% dividend in 2024. For the 2025 dividend plan, FPT proposes continuing the 20% cash dividend.

• Stock dividend: The company plans to issue over 222 million bonus shares at a 20:3 ratio in 3Q25, funded by retained earnings.

Regarding ESOP for young senior executives during 2026–2030:

• Issuance ratio: Based on annual growth in net profit after minority interest (max: 0.175%) and total shareholder profit (max: 0.075%), with an annual issuance cap of 0.25% and a five-year cap of 1% of total outstanding shares.

• Issuance price: Par value at VND10,000

• Transfer restriction: 10-year lock-up period

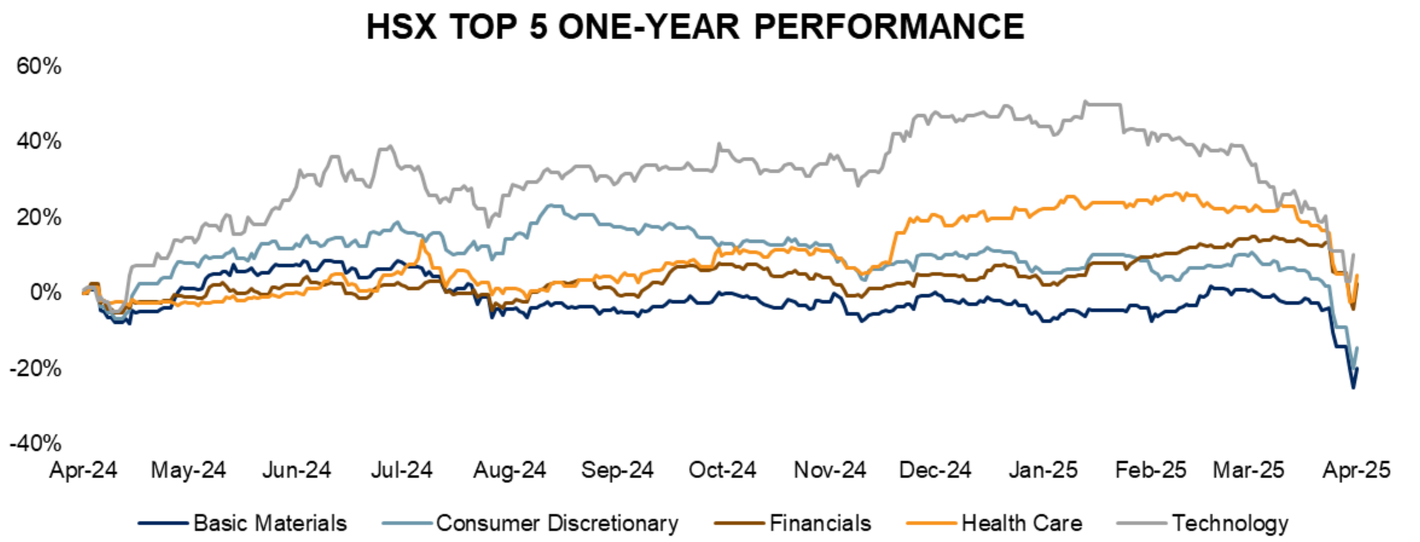
VNDbn	FY24	YoY Growth	FY25 plan	YoY Growth	Plan vs Forecast
Revenue	**62,712**	**19%**	**75,400**	**20%**	**99%**
Technology	39,110	24%	49,260	26%	99%
Telecommunications	17,611	11%	19,900	13%	100%
Education& Others	6,129	14%	6,240	2%	100%
Profit Before Tax	**11,071**	**20%**	**13,395**	**21%**	**91%**
Technology	5,229	26%	6,655	27%	82%
Telecommunications	3,588	18%	4,200	17%	104%
Education& Others	2,254	13%	2,540	13%	102%

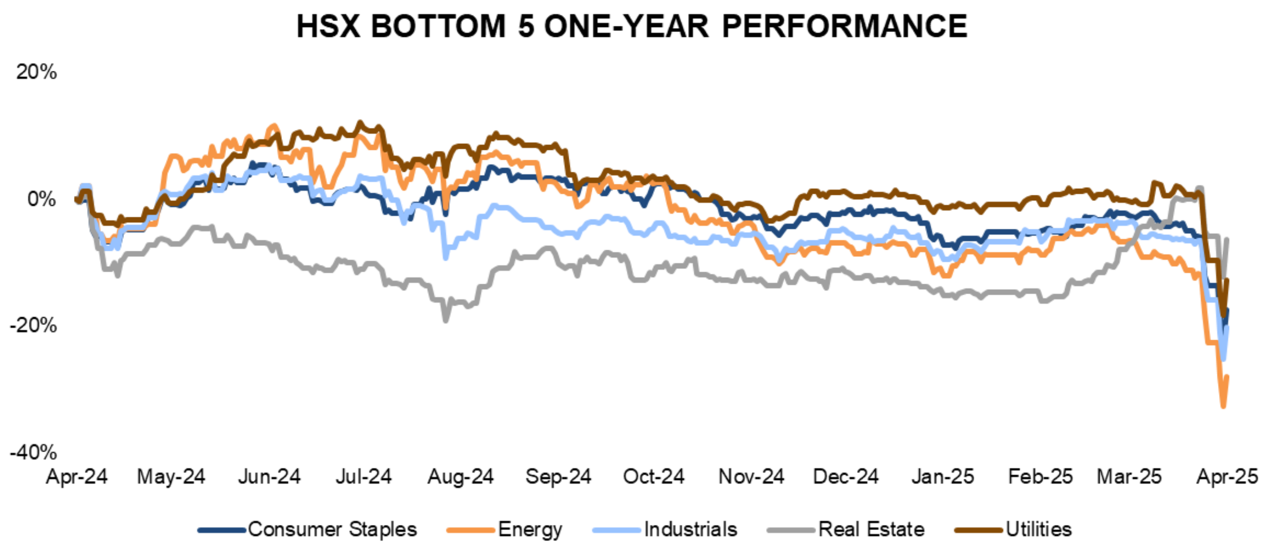
Source: VNDIRECT RESEARCH

Sectors (VNIndex)	Index Wgt (%)	Price 1D cng (%)	P/E x	P/B x
Consumer Discretionary	3.2	-1.3	27.8	3.4
Consumer Staples	7.3	-1.2	38.2	2.7
Energy	2.2	-1.9	40.8	1.1
Financials	44.5	-0.8	10.5	1.6
Health Care	0.7	-0.3	20.3	2.5
Industrials	8.8	-1.1	20.7	1.9
IT	3.6	-6.7	19.9	5.0
Materials	7.7	-1.8	17.3	1.6
Real Estate	15.6	-2.5	32.4	1.6
Utilities	5.1	-0.3	16.2	2.0

Source: Bloomberg

All sectors lost ground today, led by IT (-6.7%), Real Estate (-2.5%), and Energy (-1.9%), Top index movers included VJC (+2.5%), ACB (+0.8%), BHN (+7.0%), SHB (+0.8%), and TPB (+1.2%). Top index laggards consisted of FPT (-7.0%), VIC (-3.7%), VCB (-1.2%), VHM (-1.7%), and GVR (-3.7%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.8%	-7.9%	-27.5%
Brent Crude	0.9%	-7.6%	-27.5%
JKM LNG	-0.7%	-20.6%	-2.0%
Henry Hub LNG	1.9%	-15.6%	1.7%
NW Thermal Coal	-8.7%	-16.2%	131.2%
Singapore Platt FO	0.6%	-8.6%	-15.0%

Precious Metals	% dod	% mom	% yoy
Gold	2.2%	9.6%	37.6%
Domestic SJC Gold	7.1%	16.9%	36.5%
Silver	2.2%	-3.4%	16.4%
Platinum	-0.3%	-5.5%	-0.7%

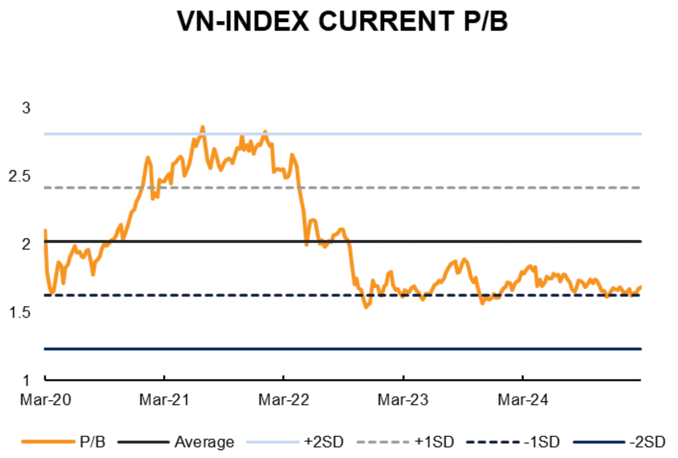
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	12.3%
Copper	-0.7%	-5.6%	6.8%
Aluminum	0.1%	-12.8%	-8.3%
Nickel	1.6%	-5.1%	-12.7%
Zinc	-1.0%	-7.6%	-0.3%
Lead	NA	NA	NA
Steel	5.3%	-3.2%	-8.1%
Iron Ore	-0.2%	-5.8%	-3.3%

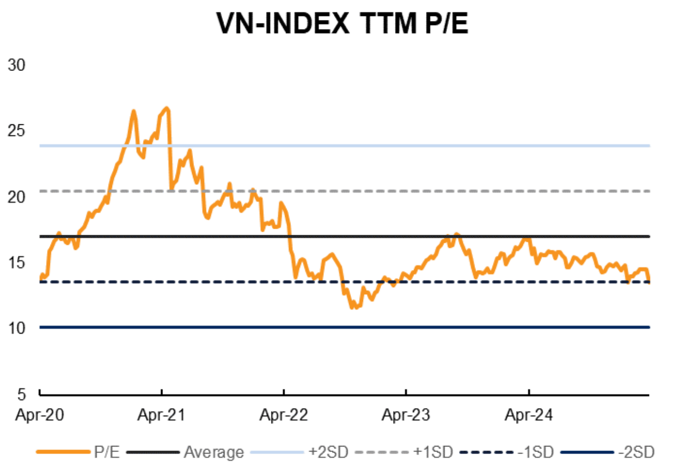
Agriculture	% dod	% mom	% yoy
Rice	-0.5%	1.8%	-25.6%
Coffee (Arabica)	0.0%	-3.3%	56.1%
Sugar	0.9%	-7.9%	-9.9%
Cocoa	-1.5%	2.0%	-23.0%
Palm Oil	-0.1%	-8.2%	NA
Cotton	-0.1%	-3.5%	-20.0%
Dry Milk Powder	-0.1%	-6.8%	11.7%
Wheat	0.0%	-0.7%	-1.4%
Soybean	-0.2%	3.5%	-9.7%
Cashews	NA	-6.5%	2.9%
Rubber	-3.5%	-15.3%	-12.5%
Urea	4.5%	-11.5%	22.1%

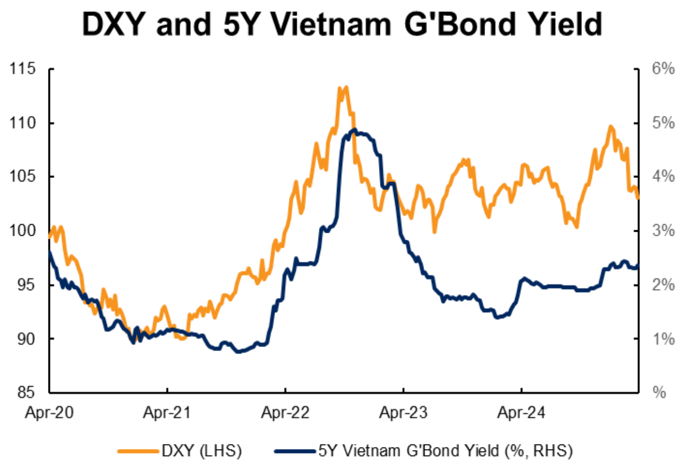
Livestock	% dod	% mom	% yoy
Live Hogs	0.3%	1.8%	-6.5%
Cattle	0.4%	0.8%	13.6%

Source: Bloomberg

Market Value Drivers







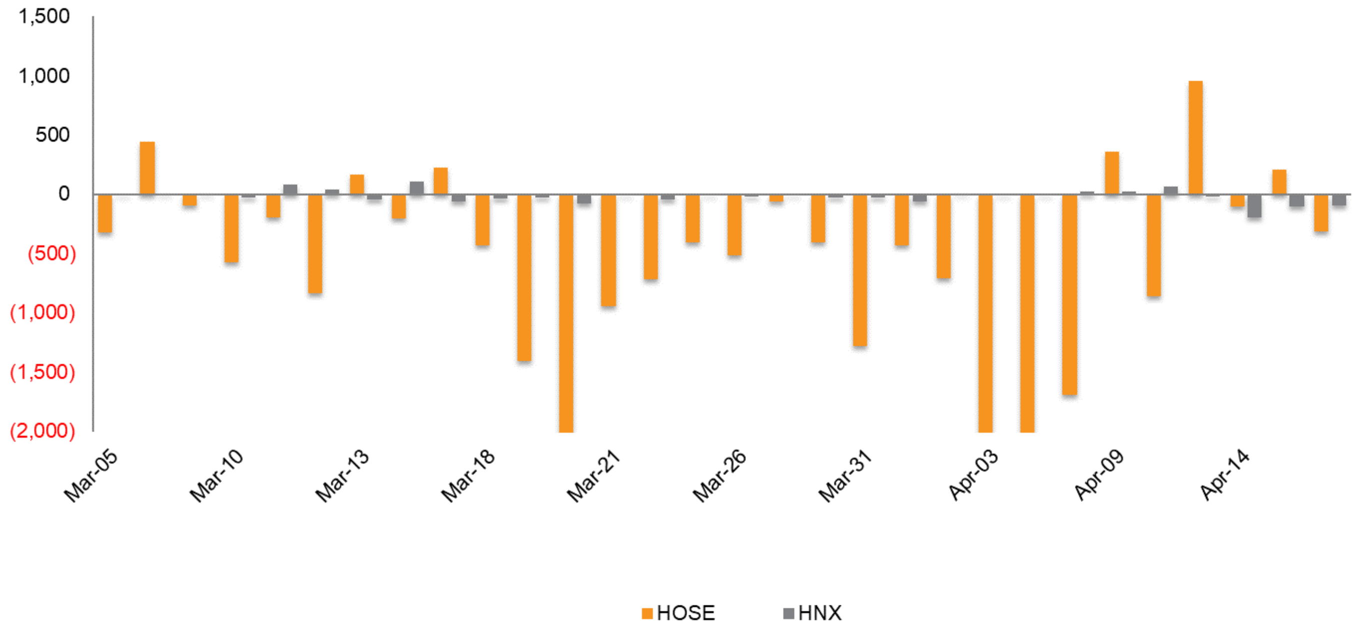
VNDS RESEARCH COVERAGE SUMMARY

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	7,657	1.9	3,494	90,900	136,200	50.8%	1.0%	ADD	19.0	330%	HOLD
VJC	1,790	2.1	310	85,400	113,600	40.6%	0.0%	32.4	2.7	9%	HOLD
Simple Avg	**4,723**	**2.0**	**1,902**			**45.7%**	**0.5%**	**32.4**	**10.9**	**169%**	
CONGLOMERATE											
VIC	10,046	11.0	3,945	67,900	45,600	-31.1%	0.0%	21.2	1.8	10%	HOLD
CONSTRUCTION											
CTD	296	5.0	0	76,600	101,700	34.1%	1.3%	20.6	0.9	4%	ADD
HHV	198	4.1	83	11,850	14,800	24.9%	0.0%	11.9	0.5	5%	HOLD
Simple Avg	**247**	**4.5**	**42**			**29.5%**	**0.7%**	**16.3**	**0.7**	**5%**	
CONSUMER											
BAF	371	4.4	133	31,500	33,300	5.7%	0.0%	18.3	2.6	13%	HOLD
DGW	273	1.9	82	32,200	48,600	52.5%	1.6%	15.8	2.4	16%	HOLD
IMP	256	0.5	65	42,900	51,300	19.6%	0.0%	23.0	3.0	14%	HOLD
MWG	3,212	16.2	75	56,800	80,400	41.5%	0.0%	22.3	3.0	15%	ADD
PNJ	897	2.7	17	68,600	115,100	69.5%	1.7%	10.9	2.1	20%	ADD
QNS	630	0.9	240	44,300	55,100	31.0%	6.6%	5.8	1.4	25%	HOLD
VHC	419	2.2	317	48,250	85,000	80.0%	3.8%	8.6	1.2	14%	HOLD
VNM	4,529	9.8	2,297	56,000	74,800	40.5%	6.9%	13.9	3.6	26%	ADD
SAB	2,362	2.2	957	47,600	59,900	25.8%	0.0%	14.2	2.6	18%	ADD
Simple Avg	**1,323**	**4.8**	**403**			**42.5%**	**2.6%**	**14.8**	**2.4**	**18%**	
FINANCIALS											
ACB	4,200	10.1	0	24,300	34,100	43.8%	3.5%	6.5	1.3	22%	ADD
BID	9,781	5.2	1,212	36,000	42,700	18.6%	0.0%	9.9	1.8	20%	HOLD
CTG	7,730	12.3	245	37,200	43,500	19.3%	2.3%	7.9	1.4	19%	HOLD
HDB	2,793	9.6	15	20,650	31,800	54.0%	0.0%	5.6	1.3	26%	ADD
LPB	3,774	4.7	158	32,650	33,400	2.3%	0.0%	10.1	1.9	25%	HOLD
MBB	5,407	18.7	55	22,900	28,600	29.1%	4.2%	6.1	1.2	22%	ADD
OCB	1,002	1.4	26	10,500	13,400	27.6%	0.0%	8.2	0.8	11%	ADD
SSI	1,746	23.2	0	23,000	31,100	35.2%	0.0%	15.3	1.7	11%	HOLD
STB	2,783	18.3	251	38,150	45,700	19.8%	0.0%	7.1	1.3	20%	ADD
TCB	7,053	16.9	1	25,800	31,100	20.5%	0.0%	8.4	1.3	16%	ADD
TPB	1,324	10.1	83	12,950	21,000	62.2%	0.0%	5.6	0.9	17%	ADD
VCB	19,173	8.2	975	59,300	73,300	23.6%	0.0%	14.6	2.5	19%	ADD
VIB	2,098	7.7	0	18,200	23,600	29.7%	0.0%	7.6	1.3	18%	ADD
VPB	5,158	13.9	278	16,800	24,500	45.8%	0.0%	8.4	0.9	11%	ADD
Simple Avg	**5,287**	**11.4**	**236**			**30.8%**	**0.7%**	**8.7**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	121	0.7	54	41,800	54,100	33.3%	5.5%	7.6	1.7	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	115	2.6	0	29,100	55,200	89.7%	0.0%	11.4	1.3	12%	HOLD
Simple Avg	**118**	**1.7**	**27**			**61.5%**	**2.8%**	**9.5**	**1.5**	**18%**	
INDUSTRIALS											
BCM	2,143	1.5	686	53,500	82,800	56.3%	1.5%	25.3	2.8	11%	ADD
BMP	374	1.1	62	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	699	3.1	56	43,000	73,700	74.8%	3.4%	11.6	1.4	13%	HOLD
HAH	291	4.9	55	57,900	55,900	-1.7%	1.7%	11.5	2.1	21%	ADD
VSC	195	1.9	92	16,800	19,100	16.7%	3.0%	13.9	1.1	9%	HOLD
IDC	447	2.4	128	35,000	62,700	86.3%	7.2%	5.8	2.1	38%	ADD
KBC	612	6.6	190	20,600	30,000	45.6%	0.0%	37.1	0.9	2%	HOLD
PHR	228	1.8	74	43,550	65,300	56.9%	6.9%	13.7	1.6	13%	HOLD
PTB	131	0.6	9	50,600	79,650	59.4%	2.0%	9.1	1.2	13%	ADD
SCS	207	1.2	29	56,300	85,000	58.2%	7.2%	7.7	4.0	53%	HOLD
SZC	206	3.5	36	29,600	42,700	49.7%	5.4%	17.6	1.7	12%	ADD
VTP	471	3.2	200	100,000	126,500	28.0%	1.5%	42.6	7.6	18%	HOLD
Simple Avg	**500**	**2.6**	**135**			**46.8%**	**4.2%**	**17.3**	**2.5**	**20%**	
MATERIALS											
DGC	1,287	7.2	433	87,600	143,600	69.2%	5.2%	11.9	2.5	22%	HOLD
HPG	6,311	27.9	1,731	25,500	30,000	17.6%	0.0%	NA	1.4	11%	HOLD
HSG	326	4.4	136	13,550	26,000	91.9%	0.0%	NA	0.8	5%	HOLD
NKG	204	4.5	91	11,800	12,600	86.4%	0.0%	NA	0.7	8%	HOLD
Simple Avg	**2,032**	**11.0**	**598**			**66.3%**	**1.3%**	**11.9**	**1.3**	**12%**	
OIL & GAS											
BSR	1,872	2.4	912	15,600	28,400	86.8%	4.7%	N/A	0.9	N/A	HOLD
GAS	5,267	2.3	2,489	58,100	85,000	40.1%	5.2%	13.2	2.3	17%	ADD
OIL	380	0.5	0	9,500	14,600	55.4%	1.7%	30.1	0.9	3%	ADD
PLX	1,622	2.4	41	33,000	46,100	41.8%	2.1%	14.5	1.6	11%	ADD
PVD	382	3.5	156	17,750	30,900	74.1%	0.0%	14.4	0.6	5%	HOLD
PVS	462	3.8	148	25,000	45,800	87.2%	4.0%	11.2	0.9	8%	ADD
PVT	281	1.8	103	20,400	33,000	66.6%	4.9%	6.6	0.9	15%	ADD
Simple Avg	**1,467**	**2.4**	**550**			**64.6%**	**3.2%**	**15.0**	**1.2**	**10%**	
PETROCHEMICALS											
DPM	491	4.0	198	32,450	36,900	19.8%	6.1%	26.4	1.2	5%	HOLD
DCM	634	2.7	278	30,950	37,300	20.5%	0.0%	12.9	1.6	13%	ADD
PLC	73	0.4	35	23,200	30,800	41.7%	8.9%	43.4	1.5	3%	ADD
Simple Avg	**399**	**2.4**	**170**			**27.3%**	**5.0%**	**27.6**	**1.4**	**7%**	
POWER											
NT2	201	0.4	72	18,050	27,100	61.6%	11.5%	71.8	1.2	2%	HOLD
POW	1,078	3.8	488	11,900	14,900	25.2%	0.0%	22.3	0.9	4%	ADD
Simple Avg	**640**	**2.1**	**280**			**43.4%**	**5.7%**	**47.0**	**1.1**	**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	289	2.6	88	22,200	34,100	55.9%	2.2%	13.0	1.2	9%	ADD
PC1	291	1.9	97	21,000	35,300	68.1%	0.0%	17.8	1.4	8%	ADD
REE	1,192	2.3	0	65,400	72,900	13.0%	1.5%	15.4	1.6	11%	ADD
Simple Avg	**591**	**2.3**	**62**			**45.6%**	**1.3%**	**15.4**	**1.4**	**9%**	
PROPERTY											
DXG	470	7.3	137	13,950	18,200	30.5%	0.0%	40.8	1.0	3%	HOLD
KDH	1,049	3.3	147	26,800	41,300	70.9%	0.0%	33.9	1.6	5%	ADD
NLG	423	3.8	51	28,400	46,200	65.4%	2.7%	22.4	1.1	5%	ADD
VHM	8,980	17.3	3,378	56,500	48,800	-3.9%	0.0%	7.7	1.1	17%	ADD
VRE	1,794	8.1	544	20,400	20,200	-1.0%	0.0%	11.3	1.1	10%	ADD
DXS	131	0.5	39	5,840	7,000	19.9%	0.0%	N/A	0.6	2%	HOLD
Simple Avg	**2,543**	**8.0**	**852**			**32.4%**	**0.5%**	**23.2**	**1.2**	**8%**	
TECHNOLOGY											
FPT	6,142	33.0	424	107,900	196,600	84.1%	1.9%	20.1	5.3	29%	ADD

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



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