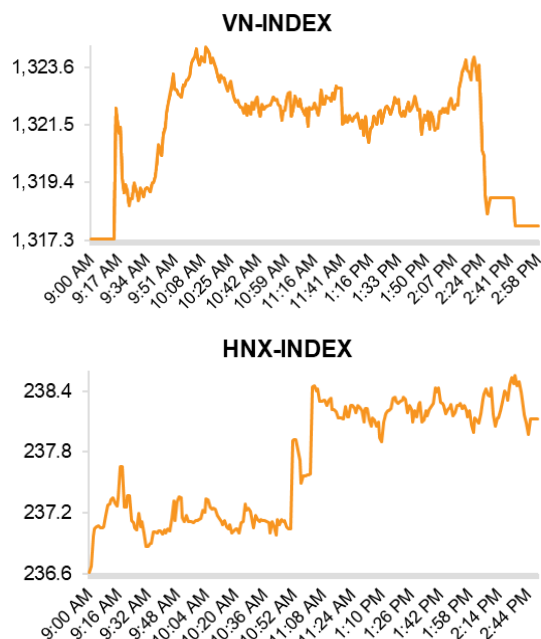


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,317.8	238.1	98.6
1 Day change (%)	0.0%	0.7%	0.2%
1 Month change	1.0%	-0.4%	-0.9%
1 Year change	2.4%	-3.2%	7.9%

Value (USDmn)	538	24	16
Gainers	155	76	146
Losers	150	72	135
Unchanged	87	156	603



Market Commentary

Stocks flat; miners bolstered by new gold discoveries

The VN-Index opened higher and traded in the green for most of Wednesday's session. Yet, abrupt selling pressure before ATC caused the market to give up all its gains and close flat, up just 0.04% at 1,317.83. Market liquidity improved 53% to VND19.3tn (USD772mn). Meanwhile, the HNX-Index posted a gain of 0.7%, closing at 238.13.

Basic Resources (+1.9%) led gainers, followed by Construction & Materials (+1.2%), Telecommunications (+1.1%), and Technology (+1.1%). In contrast, Insurance (-0.5%) and Industrial Goods & Services (-0.4%) sank.

Basic Resources companies, such as KSV (+10.0%), BKC (+9.9%) and YBM (+6.8%) enjoyed strong buying momentum as investors sought mining companies after the Vietnam Department of Geology and Minerals announced in a report the discovery of 40 new gold deposits with a total of 30 tons of gold in the Northwest provinces.

Foreign investors continued to net sold today with VND708.4bn (USD28.3mn), with selling momentum focused on TPB (VND82.4bn, USD3.3mn), VNM (VND70.1bn, USD2.8mn), and GMD (VND69.1bn, USD2.8mn), while they mainly bought VRE (VND87.4bn, USD3.5mn), VIX (VND54.5bn, USD2.2mn), and VIC (VND37.4bn, USD1.5mn).

Top performers today included VIC (+1.2%), FPT (+1.2%) and VCB (+0.5%). Top laggards included BID (-0.8%), MBB (-1.0%) and SSB (-1.8%).

Commentator(s):



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Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Inde	0.1%	0.0%	11.9	1.1	9.3%	3.0%	80,306	1.6%	9,649	0.2%	-0.5%
India	NSE500 Index	0.9%	-5.0%	23.3	3.6	15.3%	1.2%	9,306	6.4%	-12,797	2.2%	-2.5%
Indonesia	JCI Index	0.6%	-8.0%	N/A	1.8	13.4%	4.4%	618	6.8%	-1,830	-1.4%	-4.9%
Singapore	FSTAS Index	-0.3%	3.8%	38.1	1.2	8.3%	4.6%	939	2.4%	N/A	0.3%	0.6%
Malaysia	FBME Index	0.4%	-9.5%	14.5	1.3	8.8%	4.1%	500	3.5%	0	0.3%	6.7%
Philippines	PCOMP Index	0.7%	-1.2%	10.2	1.1	10.9%	3.3%	97	5.8%	-209	1.2%	-1.5%
Thailand	SET Index	0.4%	-16.2%	15.4	1.1	6.9%	4.2%	1,161	1.7%	-1,130	-0.5%	7.2%
Vietnam	VN-Index	0.0%	4.0%	14.4	1.7	13.0%	1.7%	558	2.3%	-1,021	-0.2%	-3.0%

2-Apr

Macro Note

KRX system to go live on May 5, paving the way for market upgrade

The HoSE has signaled an operational launch date of May 5 for the long-awaited KRX trading system, a pivotal upgrade to Vietnam's stock market infrastructure. This target date, however, coincides with the scheduled rebalancing of key indices, prompting HoSE to proactively adjust the effective dates for the VNX-Index, VNDiamond, and VN Fin Select indices, as well as the HoSE-Index, VNSI, and VN Fin Lead indices, to April 28.

FTSE index representatives have long reiterated the KRX platform's significance, with its advanced features viewed as a prerequisite for further market development and a critical factor in the index provider's assessment of Vietnam's market classification. Therefore, we believe the successful implementation of the KRX system should act as a fundamental stepping stone toward Vietnam's potential upgrade to 2nd EM status by September.

Commentator(s):



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AGM notes

DGC - Conservative business plan for FY25 - AGM note

- FY25 net revenue is expected to reach VND10.4tn (USD418.7mn), up 5% YoY, while net profit is projected at VND3tn (USD120.8mn), down 3% YoY.
- DGC will prioritize investments in Duc Giang Nghi Son and upgrades to other projects.
- Management is preparing to apply for extensions and new mining site approvals to ensure stable input supply.

We attended DGC's AGM, and here are our key takeaways:

Earnings guidance for 2025: Modest revenue growth, slight profit decline

At its AGM, DGC's Board of Directors announced a conservative business plan for FY25, targeting net revenue of VND10.4tn (USD418.7mn), up 5% YoY, while net profit is expected to decline 3% YoY to VND3tn (USD120.8mn). Management expects to benefit from the 5% VAT on fertilizers, which allows for input tax deductions and enables the company to pass rising costs onto selling prices, potentially widening margins.

Preliminary results in 1Q25

- Revenue: VND2.7tn (USD108.7mn), up 12% YoY
- Net profit: VND800bn+ (USD32.2mn), up ~13.6% YoY

Mining site expansion and input material control

DGC is accelerating its mining expansion to secure raw material supply for the next five years, aiming to raise its self-sufficiency rate to 70–80%. The company has applied to expand mining site 25 and mining site 19, with both projects expected to be completed in 3Q–4Q25. The company also imports ore from Egypt, which offers similar costs to Vietnamese ore and is suitable for fertilizer production. Additionally, the company has submitted bidding requests for mining sites 20, 22, and 23, with an estimated reserve of 30 million tonnes of Grade 2 ore, which can be exploited over 30 years. Management is confident in its proprietary technology for efficiently processing Grade 2 ore, ensuring high-quality output.

Focusing on Asian markets: South Korea, Japan and Taiwan

DGC aims to expand exports to South Korea, Japan, and Taiwan, where demand for high-purity phosphorus is strong, particularly in semiconductor production. These markets offer more stable pricing and higher customer loyalty. In contrast, Indian buyers remain highly price-sensitive, opting for lower-cost alternatives.

Electricity costs will be the key risk for the phosphorus segment

Management highlighted rising electricity costs as the biggest risk for the company. EVN is considering a 5% tariff hike, which could pressure DGC's P4 segment, given that electricity accounts for 30% of production costs.

The company was confident about their financial situation

Management was confident about its financial position with ample cash reserves and a healthy capital structure, allowing the investment plan to be executed on schedule.

Analyst(s):



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REE - REE's AGM key takeaways - AGM note

Energy sector: Targeted to increase capacity by 100MW in 2025

- Hydropower is expected to recover thanks to improving hydrology conditions through to end-1H25. Regulatory policy of Qc setting is still tight, but it is likely to slightly ease from a strict 2024. For mid-term outlook, REE will complete a 30MW hydropower plant (Tra Khuc 2) in 3Q26, and it may operate from 2027.
- After deploying a 48MW wind project in 2024 (expected to be completed at end-2025), REE targets to implement two more wind projects in Tra Vinh this year, increasing the company's capacity by 100MW this year. Management expects IRR for wind projects to remain above 10% as decreased investment price (per unit) offsets lower electricity price (based on price framework). Overall, management keeps a positive view on the prospect of the renewable sector in the long term despite a lack of clear policies in the short term.
- Management said that it has already proposed some projects in the form of DPPA into PDP 8 revision, and REE will sign an MoU with a major domestic partner in the coming time.

Property sector: A main growth driver with the sales of The Light Square

Sector revenue and NP growth of 83.7%/57.8% is driven by property development sub-segment.

- The company targets to sell and handover all remaining low-rise products of The Light Square project within 2025. REE also plans to recognize revenue from the sales of a high-rise apartment land plot in Thai Binh with an estimated value of VND158bn (USD6.2mn). Management expects a housing market recovery to facilitate sales.
- Office leasing NP is expected to grow 13.6% with a target occupancy rate of 75% for e.town 6 through end-2025 and 97% for all remaining buildings; and a slight increase in the leasing rate (+0.5 USD/sqm).

M&E sector: Focusing on LTIA project in 2025

The M&E sector looks positive this year, cushioned by a huge new-signed contract value of VND5.1tn (USD200mn) in 2024. In 2025, REE will focus on the Long Thanh International Airport project and closely monitor the recovery of overdue debt from old projects. Management expects some potential reversal to support earnings in the next two years. In the long term, REE orientates to expand to new potential areas such as major public investment projects, renewable, LNG and waste-to-power projects and data centers instead of traditional building/apartment projects.

Analyst(s):



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Update Reports

PLX - Poised to benefit from regulatory changes – ADD

- We retain our ADD rating with 17.3% upside and a 3.8% dividend yield. The share price has increased by 1.0% since our last report
- We maintain our TP due to the impact of FY25-26 EPS adjustment and higher WACC assumption.
- Current P/B of 2.0x is below the five-year average P/B of 2.2x and undervalues the company's earnings growth prospects.

Financial Highlights

- 4Q24 net profit declined 15.0% YoY to VND545bn (USD22mn) due to higher selling expenses and a net FX loss
- We forecast FY25 domestic sales volume to increase 7.0%, leading to flat revenue growth despite of 6.2% decrease in Brent oil price.
- We forecast FY25/26 NP to grow 39.3%/16.3% due to a higher fixed trading cost for 2025 and the positive impact of a new petroleum trading decree.

Investment Thesis

Dominant market leader with unmatched infrastructure

Petrolimex (PLX) holds a commanding ~50% share of Vietnam's petrol distribution market, supported by over 5,000 petrol stations (including 2,834 COCO), 2.2 million cbm of storage capacity, and 570 km of pipelines. This extensive infrastructure provides significant operating leverage, allowing PLX to benefit from Vietnam's robust petroleum demand, which is projected to grow at a 4-5% CAGR through 2030.

Gross margin expansion driven by regulatory tailwinds

The July 2024 fixed trading cost adjustment (+6% for RON95, +14% for diesel) and the forthcoming new trading decree—introducing CPI-linked annual reviews—are set to lift gross margins structurally. These changes, combined with an expected new pricing mechanism, could lift gross margins by 0.4%/0.5% in FY25/26, supporting 7.9% and 4.7% gross profit growth, respectively, despite declining oil prices.

Resilient domestic demand fuels volume growth

Vietnam's fuel demand is set to grow over 8% YoY in 2025, backed by strong GDP growth (target ≥8%) and expansion in key sectors like industry and services. Rising car ownership, with auto sales expected to reach 1.0–1.1 million units by 2030, further supports long-term petroleum demand. EV adoption remains limited in near term, keeping gasoline and diesel as the dominant fuels. This strong domestic demand ensures stable revenue in 2025 while the oil price is likely to decrease in 2025.

Solid balance sheet enables strategic plan

PLX's robust cash position of VND27.1tn (USD1.05bn) as of 4Q24, supported by positive operating cash flow, enables it to finance working capital needs without increasing debt. The net debt-to-equity ratio of -32% at the end of 4Q24 highlights its financial strength, which ensures PLX can maintain or increase dividends while funding the expanding station network plan of 70–80 new COCO stations (vs 93 in 2024) and initiating construction of four newly awarded expressway rest stops

Read the full report : [HERE](#)

Update Reports

NLG - Provincial market recovery drives NLG outlook – ADD

- We maintain our ADD rating with 28.5% upside and a 2.0% dividend yield. We decrease our TP 4.8% while the price has fallen 9.8% since our last report
- The main drivers of the lower TP are an updated higher WACC and the slower-than-expected recovery of the provincial real estate market.
- The current P/B of 0.9x is lower than the peer average of 1.2x, and the valuation is still attractive for NLG's growth prospects.

Financial Highlights

- 2024 revenue increased 126% YoY to VND7.2tn (USD281mn). This growth was largely driven by accelerated handovers of the Akari projects, which contributed VND5.2tn (USD202mn), representing 72% of 2024 revenue.
- NLG's financial structure has become more solid thanks to the large amount of cash received from product deliveries, with cash reaching VND6.1tn (USD237mn), equivalent to 20% of total assets.
- We expect net profit growth of 24.2%/13.8% in FY25/26, respectively.

Investment Thesis

Solid growth outlook is backed by a robust projects pipeline

We forecast 2025-26 pre-sales to recover by 36.1% and 17.4%, respectively, driven by a large, cleared land bank thanks to a smoother legal process leading to new phases of NLG's current projects (Mizuki, Southgate, Can Tho, Izumi) and a future project (Hai Phong, Paragon Dai Phuoc). We project 2025 profit to be nearly unchanged from the previous profit forecast even though most of the Akari phase 2 products were handed over in 2024, thanks to the equity sale of the Southgate project.

Provincial property market recovery positively supports NLG

NLG's projects to be launched in the next phase are mostly located in southern provinces near HCMC, including Dong Nai, Long An, and Can Tho. After a period of stagnation due to government tightening measures, the provincial property market has gradually recovered, albeit not as strongly as expected. However, we expect this recovery momentum to improve in 2025, thereby boosting NLG's pre-sales.

Fundraising plays a key role in project development

NLG plans to issue shares to existing shareholders at a ratio of 100:26, equivalent to over 100 million shares, at a price of VND25,000 per share, expecting to raise VND2.5tn (USD98mn). Currently, it is awaiting approval from the SSC and is expected to complete the issuance by the end of 2025. This is an important source of funds from the restructuring of projects, enabling NLG to invest in its existing projects, invest in new projects, and expand its land bank.

NLG to gain substantial profits from project equity sale

In addition to plans to continue selling the next phases of its projects, NLG also plans to resell 15% of its shares in the Izumi City project (Dong Nai), reducing its ownership ratio from 65% to 50%. It is expected to generate more than VND1.5tn (USD59mn) of profits from the transfer sales price of more than VND200bn (USD8mn).

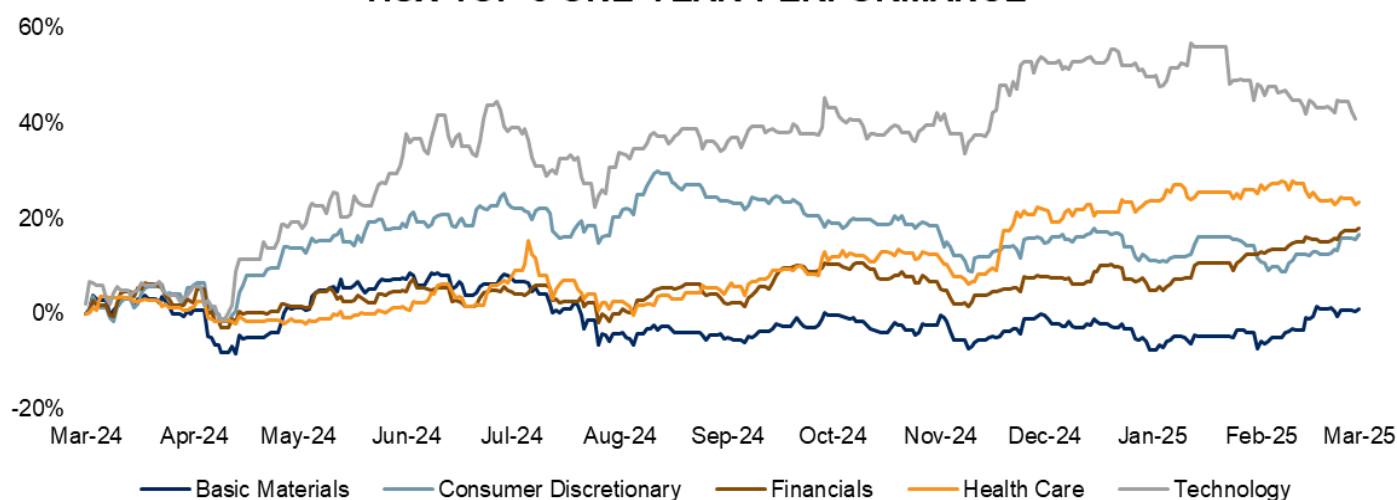
Read the full report : [HERE](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	-1.1%	27.4	3.6
Consumer Staples	7.5	-0.1%	37.8	2.9
Energy	2.5	0.9%	50.9	1.4
Financials	45.8	1.0%	11.5	1.8
Health Care	0.7	0.1%	20.8	2.6
Industrials	9.0	0.5%	24.4	2.2
IT	3.6	-0.3%	22.6	5.7
Materials	8.3	0.5%	20.9	1.8
Real Estate	14.7	1.9%	35.4	1.8
Utilities	5.3	0.6%	17.6	2.2

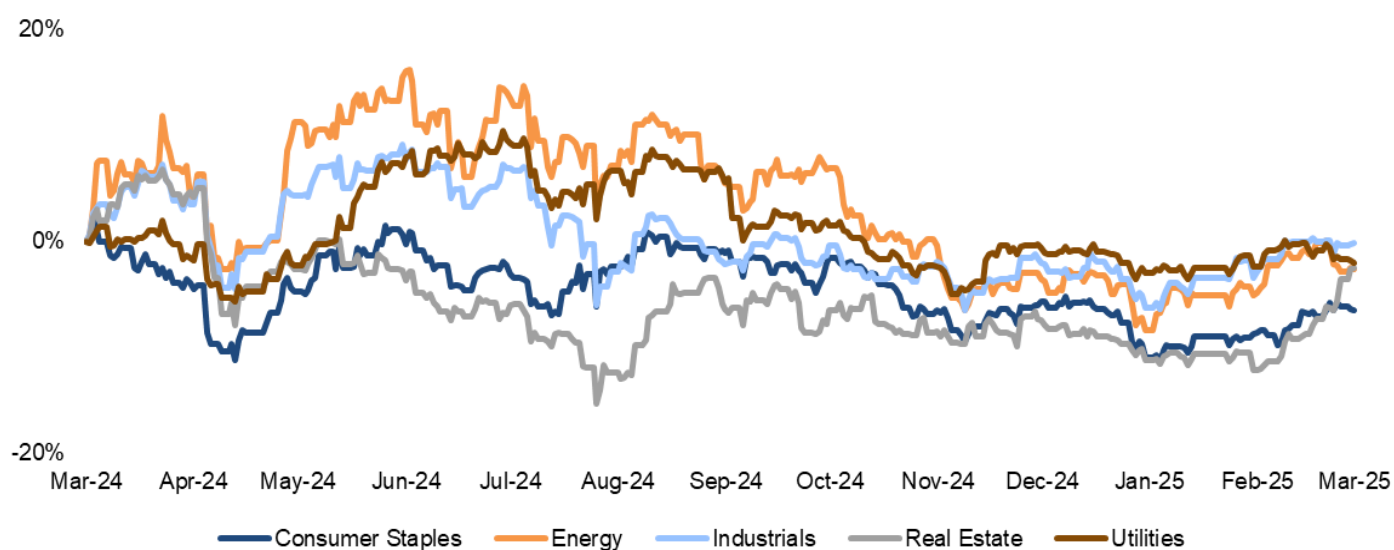
Source: Bloomberg

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 VIC (+1.2%), VCB (+0.5%), FPT (+1.2%), HPG (+0.9%), and HVN (+2.0%). Top index laggards consisted of BID (-0.8%), MBB (-1.0%), SSB (-1.8%), GAS (-0.6%), and LPB (-0.9%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.4%	1.7%	-16.7%
Brent Crude	-0.4%	1.4%	-16.6%
JKM LNG	3.1%	-6.3%	42.0%
Henry Hub LNG	-1.4%	-2.5%	46.2%
NW Thermal Coal	-3.6%	1.3%	142.9%
Singapore Platt FO	0.6%	-7.3%	-5.8%

Precious Metals	% dod	% mom	% yoy
Gold	0.5%	10.1%	38.7%
Domestic SJC Gold	-0.3%	10.0%	24.9%
Silver	1.2%	11.2%	33.9%
Platinum	0.5%	5.8%	7.6%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	4.3%	15.9%
Copper	0.5%	12.1%	24.3%
Aluminum	-1.2%	-5.1%	7.8%
Nickel	1.2%	4.1%	-4.1%
Zinc	-0.7%	-0.3%	11.3%
Lead	NA	NA	NA
Steel	-0.1%	-2.6%	-8.1%
Iron Ore	-0.2%	-2.2%	0.7%

Agriculture	% dod	% mom	% yoy
Rice	1.0%	1.1%	-16.4%
Coffee (Arabica)	-0.7%	1.9%	95.3%
Sugar	-0.1%	-0.9%	-13.4%
Cocoa	3.1%	-6.4%	-15.2%
Palm Oil	2.2%	1.4%	NA
Cotton	0.3%	7.1%	-24.6%
Dry Milk Powder	0.0%	-15.4%	4.7%
Wheat	-0.8%	-0.1%	-1.7%
Soybean	-0.6%	1.6%	-12.4%
Cashews	NA	-6.5%	2.9%
Rubber	-0.1%	-4.9%	1.9%
Urea	-4.6%	-20.5%	3.3%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.4%	4.4%	0.5%
Cattle	0.6%	5.8%	16.1%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield

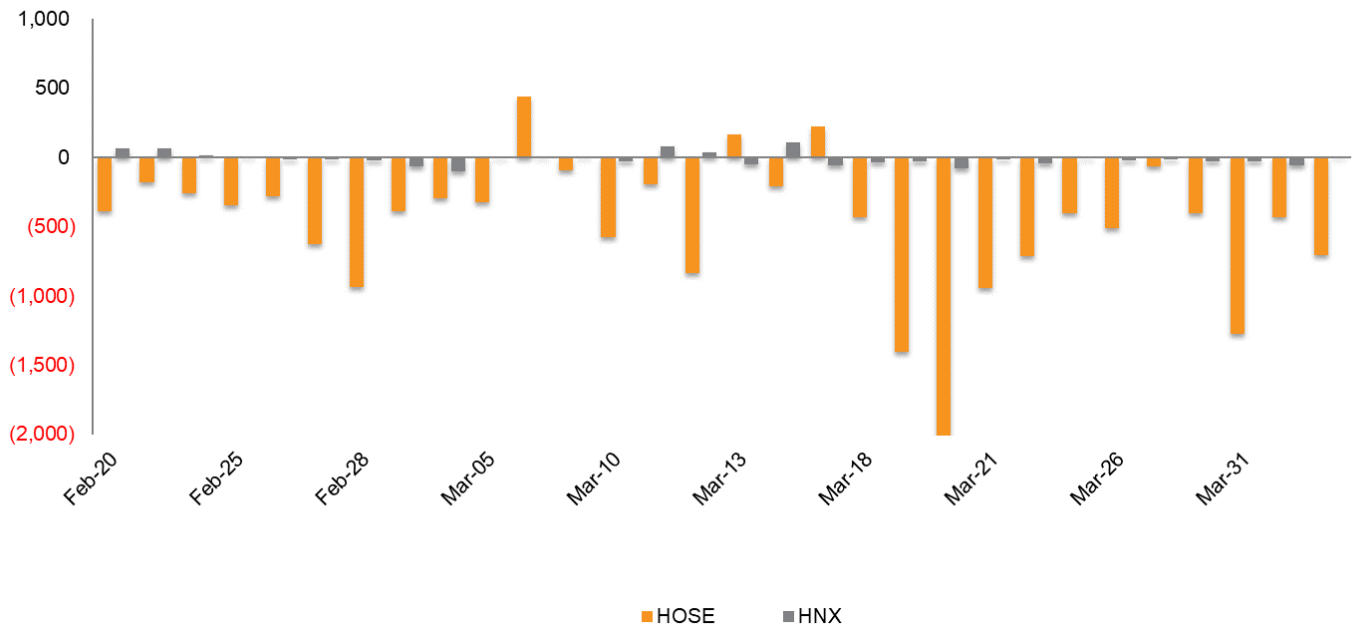

VNDS RESEARCH COVERAGE SUMMARY

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	ROE	Recommendation
AVIATION											
ACV	8,296	1.7	3,785	97,700	136,200	39.4%	0.0%	ADD	29.4	18%	HOLD
VJC	2,007	2.1	345	95,000	113,600	26.4%	0.0%	36.1	3.0	9%	HOLD
Simple Avg	5,151	1.9	2,065			32.9%	0.0%	36.1	16.2	13%	
CONGLOMERATE											
VIC	9,008	7.0	3,550	60,400	45,600	-22.5%	0.0%	18.9	1.6	10%	HOLD
CONSTRUCTION											
CTD	334	4.5	0	85,800	101,700	19.7%	1.2%	23.1	1.0	4%	ADD
HHV	207	3.9	87	12,250	14,800	20.8%	0.0%	12.3	0.6	5%	HOLD
Simple Avg	270	4.2	44			20.3%	0.6%	17.7	0.8	5%	
CONSUMER											
BAF	379	4.0	175	32,000	33,300	4.1%	0.0%	18.3	2.6	13%	HOLD
DGW	327	1.8	99	38,300	48,600	28.2%	1.3%	18.8	2.8	16%	HOLD
IMP	272	0.4	70	45,250	51,300	13.4%	0.0%	24.3	3.2	14%	HOLD
MWG	3,352	13.2	110	58,800	80,400	36.7%	0.0%	23.1	3.1	15%	ADD
PNJ	1,087	2.0	8	82,500	115,100	40.9%	1.4%	13.1	2.5	20%	ADD
QNS	688	0.6	256	48,000	55,100	20.9%	6.1%	6.3	1.5	25%	HOLD
VHC	550	2.1	413	62,800	85,000	38.3%	2.9%	11.2	1.6	14%	HOLD
VNM	4,932	7.6	2,461	60,500	74,800	30.0%	6.4%	15.0	3.9	26%	ADD
SAB	2,466	1.6	996	49,300	59,900	21.5%	0.0%	14.7	2.7	18%	ADD
Simple Avg	1,448	4.0	449			26.6%	2.3%	16.3	2.7	18%	
FINANCIALS											
ACB	4,521	6.7	0	25,950	34,100	34.7%	3.3%	6.9	1.4	22%	ADD
BID	10,599	5.1	1,312	38,700	42,700	10.3%	0.0%	10.6	1.9	20%	HOLD
CTG	8,787	10.6	284	41,950	43,500	5.8%	2.1%	8.9	1.5	19%	HOLD
HDB	3,060	9.6	10	22,450	34,900	55.5%	0.0%	6.1	1.4	26%	ADD
LPB	3,857	4.2	163	33,100	33,400	0.9%	0.0%	10.2	2.0	25%	HOLD
MBB	5,796	13.3	0	24,350	28,600	21.4%	4.0%	6.5	1.3	22%	ADD
OCB	1,087	1.2	26	11,300	13,400	18.6%	0.0%	8.8	0.9	11%	ADD
SSI	2,024	19.0	0	26,450	31,100	17.6%	0.0%	17.6	1.9	11%	HOLD
STB	2,886	12.8	234	39,250	45,700	16.4%	0.0%	7.3	1.3	20%	ADD
TCB	7,688	13.0	0	27,900	31,100	11.5%	0.0%	9.1	1.4	16%	ADD
TPB	1,468	8.8	49	14,250	21,000	47.4%	0.0%	6.2	1.0	17%	ADD
VCB	21,119	6.5	1,030	64,800	73,300	13.1%	0.0%	16.0	2.8	19%	ADD
VIB	2,318	7.0	0	19,950	23,600	18.3%	0.0%	8.3	1.4	18%	ADD
VPB	5,926	11.3	313	19,150	24,500	27.9%	0.0%	9.6	1.1	11%	ADD
Simple Avg	5,795	9.2	244			21.4%	0.7%	9.4	1.5	18%	
GARMENT & TEXTILE											
MSH	172	0.6	76	58,700	54,100	-5.1%	3.9%	10.2	2.5	25%	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	ROE	Recommendation
TCM	147	2.8	0	37,000	55,200	49.2%	0.0%	14.5	1.7	12%	HOLD
Simple Avg	159	1.7	38			22.0%	2.0%	12.4	2.1	19%	
INDUSTRIALS											
BCM	3,052	1.3	976	75,600	82,800	10.6%	1.1%	35.8	4.0	11%	ADD
BMP	374	0.9	66	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	923	2.7	71	56,300	73,700	34.3%	3.4%	15.2	1.9	13%	HOLD
HAH	271	4.3	49	53,400	55,900	6.6%	1.9%	10.6	2.0	21%	ADD
VSC	207	1.9	97	17,700	19,100	10.7%	2.8%	14.6	1.1	9%	HOLD
IDC	694	1.8	198	53,900	62,700	21.0%	4.7%	8.9	3.2	38%	ADD
KBC	883	5.7	266	29,500	30,000	1.7%	0.0%	53.1	1.2	2%	HOLD
PHR	333	1.5	106	63,000	65,300	8.4%	4.8%	19.8	2.3	13%	HOLD
PTB	149	0.3	6	56,900	79,650	41.7%	1.8%	10.3	1.3	13%	ADD
SCS	256	1.0	33	69,200	85,000	28.7%	5.9%	9.5	4.9	53%	HOLD
SZC	293	3.3	52	41,800	42,700	6.0%	3.8%	24.9	2.4	12%	ADD
VTP	638	3.7	270	134,400	126,500	-4.7%	1.1%	57.3	10.3	18%	HOLD
Simple Avg	673	2.4	182			16.4%	3.5%	22.6	3.2	20%	
MATERIALS											
DGC	1,438	6.2	482	97,100	143,600	52.6%	4.7%	13.1	2.8	22%	HOLD
HPG	6,798	22.2	1,887	27,250	30,000	10.1%	0.0%	NA	1.5	11%	HOLD
HSG	421	3.9	175	17,400	26,000	49.4%	0.0%	NA	1.0	5%	HOLD
NKG	265	4.0	118	15,200	12,600	44.7%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,231	9.1	665			39.2%	1.2%	13.1	1.5	12%	
OIL & GAS											
BSR	2,340	2.4	1,140	19,350	28,400	50.6%	3.8%	N/A	1.1	N/A	HOLD
GAS	6,131	2.0	2,900	67,100	85,000	21.3%	4.5%	15.2	2.6	17%	ADD
OIL	496	0.5	0	12,300	14,600	20.4%	1.7%	38.9	1.2	3%	ADD
PLX	1,992	2.1	52	40,200	46,100	16.4%	1.8%	17.7	2.0	11%	ADD
PVD	479	3.3	194	22,100	30,900	39.9%	0.0%	18.1	0.8	5%	HOLD
PVS	578	3	184	31,000	45,800	51.0%	3.2%	13.9	1.1	8%	ADD
PVT	344	1.7	128	24,750	33,000	37.3%	4.0%	8.1	1.1	15%	ADD
Simple Avg	1,766	2.1	657			33.8%	2.7%	18.6	1.4	10%	
PETROCHEMICALS											
DPM	539	3.7	217	35,300	36,900	10.2%	5.6%	25.7	1.3	5%	HOLD
DCM	682	2.5	300	33,050	37,300	12.9%	0.0%	13.8	1.7	13%	ADD
PLC	75	0.4	36	23,700	30,800	38.7%	8.7%	44.3	1.5	3%	ADD
Simple Avg	432	2.2	184			20.6%	4.8%	27.9	1.5	7%	
POWER											
NT2	224	0.3	81	19,950	27,100	46.2%	10.4%	79.4	1.4	2%	HOLD
POW	1,169	3.1	530	12,800	14,900	16.4%	0.0%	24.0	0.9	4%	ADD
Simple Avg	697	1.7	305			31.3%	5.2%	51.7	1.2	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	ROE	Recommendation
POWER & PROPERTY											
HDG	344	2.5	105	26,200	34,100	32.1%	1.9%	15.3	1.4	9%	ADD
PC1	316	1.7	109	22,650	35,300	55.8%	0.0%	19.6	1.5	8%	ADD
REE	1,304	1.9	0	71,000	72,900	4.1%	1.4%	16.8	1.8	11%	ADD
Simple Avg	655	2.1	71			30.7%	1.1%	17.2	1.5	9%	
PROPERTY											
DXG	542	6.4	162	15,950	18,200	14.1%	0.0%	47.3	1.1	3%	HOLD
KDH	1,260	2.9	178	31,950	41,300	43.3%	0.0%	40.4	1.9	5%	ADD
NLG	518	3.4	64	34,500	46,200	36.2%	2.3%	27.2	1.4	5%	ADD
VHM	8,491	13.3	3,191	53,000	48,800	2.5%	0.0%	7.2	1.1	17%	ADD
VRE	1,786	6.6	552	20,150	20,200	0.2%	0.0%	11.2	1.1	10%	ADD
DXS	160	0.5	48	7,080	7,000	-1.1%	0.0%	N/A	0.7	2%	HOLD
Simple Avg	2,519	6.5	829			19.3%	0.5%	26.7	1.3	8%	
TECHNOLOGY											
FPT	7,000	26.9	448	122,000	196,600	62.9%	1.7%	22.7	6.0	29%	ADD

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



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