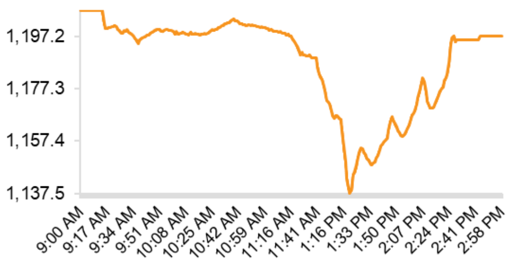
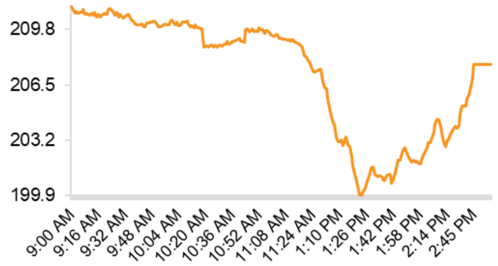
VNDIRECT
WISDOM TO SUCCESS

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,197.1	207.7	89.7
1 Day change (%)	-0.8%	-1.8%	-1.4%
1 Month change	-9.4%	-15.5%	-9.7%
1 Year change	0.6%	-7.8%	1.9%
Market cap (USDbn)	195	11	52
Trading Value (USDmn)	531	24	16
Gainers	66	42	82
Losers	278	152	237
Unchanged	48	110	565

VN-INDEX



HNX-INDEX



Market Commentary

Stocks plunge, recover in afternoon; media, chemicals lead laggards

The VN-Index was moderately lower in the morning session on Tuesday before plunging more than 5% at the beginning of the afternoon, only to bounce back and close down 0.8% at 1,197.1. Market liquidity surged, with total trading value rising 83.8% compared to Monday to VND31.7tn (USD1.2bn). The HNX Index followed a similar pattern, posting a loss of 1.8% to close at 207.7.

Most sectors declined today, led by Media (-3.5%), Chemicals (-3.3%), Oil & Gas (-3.2%), and Telecommunications (-2.7%). In contrast, Travel & Leisure (+2.3%) and Industrial Goods & Services (+0.1%) gained.

Top performers today included VHM (+4.5%), HVN (+4.6%) and MWG (+3.0%). Top laggards included VIC (-4.1%), GVR (-5.9%), TCM (-3.5%) and BCM (-5.8%).

VHC (-6.9%) hit its floor price today. VHC posted revenue of VND1.02tn (USD39.4mn) in March, down 6% YoY, mainly due to falling export sales to the US and EU. Specifically, revenue from the US market dropped 24% YoY to VND241bn (USD9.3mn), while revenue from the EU market declined 8% YoY to VND241bn (USD9.3mn).

POW (-2.1%) fell, as this year POW targets electricity output of 18.86 billion kWh and consolidated net profit of VND439bn (USD17.0mn), down 67% vs 2024.

Foreign investors net bought today with VND597.8bn (USD23.1mn), with foreigners mainly buying HPG (VND213.5bn, USD8.2mn), MWG (VND183.3bn, USD7.1mn) and STB (VND170.5bn, USD6.6mn), while selling momentum focused on FPT (VND123.7bn, USD4.8mn), KBC (VND104.6bn, USD4.0mn) and VNM (VND60.2bn, USD2.3mn).

Commentator(s):

Hinh Dinh – Head of Strategic

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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	0.3%	-1.6%	14.8	1.3	9.2%	3.0%	82,567	1.5%	9,649	-0.7%	-1.0%
India	NSE500 Index	0.4%	-1.3%	24.7	3.8	15.1%	1.2%	9,462	6.1%	-14,981	0.5%	-2.1%
Indonesia	JCI Index	1.4%	-7.7%	15.1	1.8	12.5%	4.4%	634	6.8%	-3,034	-1.7%	-3.7%
Singapore	FSTAS Index	0.9%	-0.3%	12.3	1.2	8.3%	4.9%	1,153	2.3%	867	2.4%	4.2%
Malaysia	FBME Index	-0.9%	-12.6%	14.2	1.2	8.8%	4.3%	488	3.4%	-2,876	1.1%	8.9%
Philippines	PCOMP Index	0.2%	-2.6%	10.3	1.1	10.4%	3.3%	105	5.8%	-289	1.1%	1.5%
Thailand	SET Index	0.8%	-18.3%	15.0	1.1	6.9%	4.2%	1,196	1.6%	-1,486	2.2%	11.5%
Vietnam	VN-Index	-0.8%	-5.5%	13.5	1.6	12.8%	1.9%	680	2.4%	-1,504	-1.2%	-2.0%

22-Apr

Macro Note

Vietnam prepares for tough trade negotiations with US

This morning, Prime Minister Pham Minh Chinh chaired a meeting to discuss preparations for negotiations aimed at fostering balanced, stable, and sustainable trade relations with the United States. He highlighted that Vietnamese goods complement rather than compete directly with US products, and bilateral trade has benefited American consumers while boosting Vietnam's exports. For trade negotiations, the Prime Minister tasked ministries and the negotiation team to thoroughly prepare, ensuring the principles of balanced and sustainable trade. He emphasized safeguarding Vietnam's commitments to international agreements, protecting diverse market interests, and crafting solutions for mutual benefits. Specific directives addressed US concerns, including enhancing regulations on product origin, combating smuggling and trade fraud, and eliminating counterfeit goods.

Regarding investment and business environment improvements, the Prime Minister proposed reforms like streamlining tax refund mechanisms, reducing administrative procedures, and cutting compliance costs under Government Resolution 66. He called for the creation of a national one-stop investment portal and investment promotion centers at multiple levels. Priority is on attracting high-tech, sustainable projects aligned with Vietnam's development strategy, fostering technology transfer, workforce training, research, and enabling Vietnamese enterprises to integrate into global supply chains. This is the fifth government meeting on the issue, highlighting Vietnam's thorough preparation for tough trade talks with the US. As the US emphasizes non-tariff barriers, Vietnam's previous proposals, such as reducing US import tariffs to 0% or increasing imports, may prove insufficient. Vietnam may need stronger bargaining strategies to navigate the negotiations ahead.

Commentator(s):

Hang Le – Analyst

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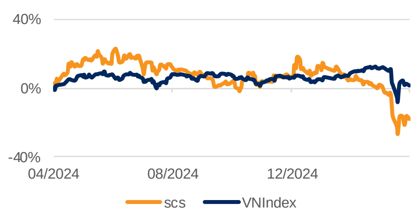
Current Price	VND58,300
52Wk High/ Low	VND88,541/VND52,400
Target Price	VND85,000
TP Last Updated	10/23/2024
Last Rating	HOLD
TP vs Consensus	-2.6%
Upside	45.8%
Dividend Yield	6.8%
Total stock return	52.6%

Market Cap	USD220mn
3MADTV	USD1.1mn
Avail Foreign Room	USD31.1mn
Outstanding Shares	102.1mn
Fully Diluted O/S	102.1mn

	SCS	VNI
P/E TTM	7.5x	12.1x
P/B Current	3.1x	1.6x
ROA	32.5%	5.4%
ROE	41.7%	10.1%

**as of 4/21/2025*

Share Price Performance



Ownership

Gemadept JSC	33.4%
Airport corporation of Vietnam	13.6%
Others	53.0%

Business Description

Saigon Cargo Service (SCS) is an air cargo terminal operator located at Tan Son Nhat International Airport (SGN). SCS operates in a duopolistic market in which there is only one competitor, Tan Son Nhat Cargo Service JSC (TSC), a subsidiary of Vietnam Airlines. As of 2022, SCS held 15% of the national market share and a 45% market share at Tan Son Nhat.

Earnings Flash

SCS - Core operations remained at strong base [In-line]

- We SCS handled 64,253 tonnes of cargo in 1Q25, a surge of 10% YoY, achieving 23.2% of our full-year forecast.
- In 1Q25, net profit rose 15.4% YoY to VND170bn (USD6.5mn), representing 22.9% of our full-year forecast.
- Despite earnings being in line with our forecast, the prevailing trade war risks cast uncertainty over SCS's outlook and our VND85,000 target price. We are currently assessing the implications and will provide further information.

Volume growth gained momentum YoY

SCS reported 1Q25 revenue of VND267bn (USD10.3mn), up 14.4% YoY, driven by recovering international cargo demand. Net profit rose 14.6% YoY to VND167bn (USD6.4mn), despite the seasonal Tet effect dampening sequential growth. Compared to 4Q24, revenue and profit fell 7.2% and 7.7% QoQ, respectively, as the Tet holiday shortened operating days and temporarily reduced cargo throughput.

Gross margin expanded as higher ASP

In 1Q25, with total cargo revenue of VND249.2bn (USD9.62mn), we estimate that SCS's average ASP at VND3.9mn (USD150) per tonne. This indicates a higher base compared to previous year, rising 6.41% YoY. Since then, gross margin in 1Q25 surged 2.0% pts YoY.

SCS maintained a robust cash and short-term investment position

SCS's balance sheet reflects a strong emphasis on liquidity, with cash and short-term investments totaling nearly VND1.2tn (USD45.5mn) in 1Q25, accounting for a significant 65% of total assets. We interpret this substantial liquid asset base as a strategic move by SCS, potentially aimed at funding capacity expansion at TIA or preparing for bidding processes at LTIA.

2Q25 outlook: temporary boost from front-loading

We expect 2Q25 results to improve as exporters may front-load shipments to the U.S. in anticipation of the Trump tariff review (effective 90 days from mid-April). This may support cargo volume growth through 2Q25.

2H25 risk: demand pull-forward could weigh on outlook

The front-loading trend may compress demand before 2H25, especially if U.S. tariffs are confirmed. This raises downside risk to full-year growth momentum and could warrant a more cautious view in our upcoming forecast revisions, which we will have further update.

Read the full report: HERE

We also have other Earnings Flash: PNJ, TCB

We also have other Update reports: HSG-NKG

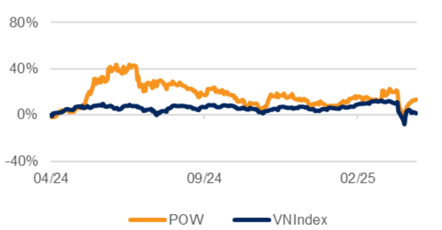
Current Price	VND12,100
52Wk High/ Low	VND15,300/9,930
Target Price	VND14,900
Last Updated	12/17/2024
Last Rating	ADD
TP vs Consensus	7.6%
Upside	23.1%
Dividend Yield	0.0%
Total stock return	23.1%

Market Cap	USD1,094.3mn
3MADTV	USD3.6mn
Avail Foreign Room	USD495.6mn
Outstanding Shares	2,341.9mn
Fully Diluted O/S	2,341.9mn

	POW	VNI
P/E TTM	25.5x	12.0x
P/B Current	0.9x	1.65x
ROA	1.4%	3.8%
ROE	3.2%	14.3%

**as of 4/21/2025*

Share Price Performance



Ownership

PetroVietnam	79.9%
Others	20.1%

Business Descripton

PVPower is the second-largest listed electricity producer in Vietnam. With a power portfolio of 4,200 MW, it represents 5.2% of the country's total capacity. POW's main strength lies in advanced thermal power plants with state-of-the-art technology.

AGM notes

POW - NT3 and 4 to begin operations in 3Q and 4Q25

- The company set a conservative FY25 bottom line target, with pre-tax profit to decrease 64% YoY despite volume growth.
- NT3 and NT4 plan to begin operations in 3Q and 4Q25, respectively, driving total electricity volume growth in 2025.
- 1Q25 preliminary pre-tax profit is VND386bn (USD15mn), equivalent to 78% of full-year guidance.

Conservative guidance for 2025

For 2025, POW plans total volume of 18.9 billion kWh (+17.3% YoY) and total revenue of VND38.2tn (USD1.5bn) (+26% YoY) with a key driver being the operation of NT3 and 4 in 2H25. However, POW set a conservative bottom line target for 2025, with pre-tax profit of VND493bn (USD19mn), equivalent to a 64% YoY decrease. POW's management is confident to beat this guidance.

1Q25 preliminary result: fulfilling 78% full-year guidance

In 1Q25, POW showed impressive preliminary results with total volume increasing 20% YoY to 4,258 million kWh and revenue increasing 26% YoY to VND8.1tn (USD314mn). At the bottom line, 1Q25 pre-tax profit is estimated at VND386bn (USD15mn), equivalent to 78% of full-year guidance. Management also shares that the actual 1Q25 result is likely to be ahead of this estimate.

NT3 and NT4 to begin operations in 3Q and 4Q25, respectively

According to management, NT3 and NT4 will begin operations in 3Q25 and 4Q25, respectively, with target volume of 2.5 billion kWh this year. Management says that Qc of a minimum of 65% in 10 years following the latest regulation is positive for NT3 and 4 and POW is finalizing negotiations with EVN. For the bottom line, POW plans NT3 and 4 to recognize losses in the first two years (2025-26) and the plant's profit is expected to turn positive from 2027.

Some other key highlights:

- Vung Ang 1: POW is about to re-negotiate PPA for VA1 with EVN based on the settled investment portion (~90% of total investment). POW targets to reach a higher price for VA1 after negotiation but it is too early to expect anything.
- Gas source: Domestic gas sources are quickly depleting, and POW is building plan to solve this problem. The company is proposing that PVN should prioritize a new gas field (Su Tu Trang) for NT1 and 2 and supplement gas from Block B for CM1 and 2, while planning to use LNG to supplement domestic gas.
- Insurance compensation from PVI: POW expects to receive the remaining VND400-500bn (USD15.5-19.4mn) in 2Q25 or 3Q25.
- Investment strategy: POW will focus on the company's advantage, gas-fired power (LNG), with an investment in LNG Quang Ninh project. For hydropower, POW is still seeking opportunities to expand capacity through M&A.
- Energy transition trend: Collaboration with Vingroup to pilot charging stations. POW may also manufacture charging equipment suitable for each type of Vinfast EV.

Read the full report: HERE

We also have other AGM Notes: VRE, OCB

Economic Update

Recent results		
	1Q24	1Q25
GDP Growth YoY	6.0%	6.9%
Industry	6.9%	7.4%
Service	6.2%	7.7%
Agriculture	3.5%	3.7%
	Feb-25	Mar-25
Retail sales YoY	9.4%	10.8%
Foreign Arrivals (#)	1,893,933	2,054,309
Exports YoY	25.9%	14.3%
Imports YoY	40.0%	18.9%
Trade balance (USDmn)	(1,550)	1,630
PMI	49.2	50.5
IIP YoY	17.6%	8.6%
Implemented FDI YoY	9.1%	10.1%
Public Investment YoY	35.7%	17.4%
CPI YoY	2.9%	3.1%
USD/VND	25,557	25,577
Refinancing Rate	4.5%	4.5%
Discount Rate	3.0%	3.0%
Credit Growth YTD	~1%	3,93%
G-Bonds Yields (VBMA)		
5-Yr	2.42%	2.29%
10-Yr	3.09%	2.96%

Econ Update

Economic Update – Challenges to achieving an 8% GDP growth target

- PVT Vietnam's PMI climbed to 50.5, ending three months below the 50-pt threshold.
- Vietnam's registered FDI increased 34.7% YoY in 1Q25, while implemented FDI rose 7.2% YoY. However, near-term caution has emerged due to US tariffs.

Vietnam's GDP grew 6.9% YoY in 1Q25, led by the service sector

Vietnam's GDP grew 6.9% YoY in 1Q25, the highest first-quarter growth since 2020, according to the National Statistics Office (NSO). The service sector led the economy with robust 7.7% YoY growth, its strongest first quarter performance in 2020–2025. The industrial and construction sector showed resilience, growing 7.4% YoY, while the Industrial Production Index (IIP) rose 7.8% YoY, marking the sector's most vigorous first quarter growth in 2020-2025. Agriculture, forestry, and fishery expanded 3.7% YoY, rebounding from ~3% growth in 2H24 as Typhoon Yagi's impact diminished.

Strong pre-tariff export data driven by front-loading

Vietnam's trade performance in 1Q25 showed robust growth, with double-digit YoY increases in both exports and imports. Export turnover in March climbed 14.3% YoY to USD38.5bn, the highest YoY growth since August 2024. For 1Q25, exports totaled USD102.8bn, marking a 10.6% YoY increase. Imports also displayed a strong performance, rising 18.9% YoY in March to USD36.9bn. Over the first quarter of 2025, imports reached USD99.7bn, up 17.0% YoY, driven by heightened demand for intermediate goods, capital goods, and raw materials. Despite strong trade growth in 1Q25, the figures have yet to fully reflect the impact of US tariffs. The United States' 90-day temporary tariff deferral may support Vietnam's exports in the second quarter of 2025 as American retailers replenish their inventories. However, significant challenges are anticipated in the latter half of 2025, when the deferral expires and tariffs may substantially dampen US consumer demand.

Ample liquidity facilitates lower rate environment

Following a month-long halt in T-bill issuance, the SBV injected substantial long-term liquidity into the system through its OMO channel. By March 14, the OMO balance rose to VND99.8tn (USD3.9bn) as new offers exceeded maturing papers. This ample liquidity kept overnight interbank rates stable near 4% by early April. Meanwhile, the average 12-month term deposit rate declined to 4.80%/year, down slightly both month-on-month and year-to-date, reflecting the Government's directive to ease deposit and lending rates. Amid falling deposit rates, credit growth surged to 3.93% by the end of March 2025, tripling the growth rate of 1Q24.

We foresee downside risks to Vietnam's 2025 GDP growth forecast

Trump's recent tariffs, including a 46% reciprocal tariffs on Vietnamese imports, present significant challenges to Vietnam's export-driven economy. While the temporary 90-day deferral of reciprocal tariffs may boost Vietnam's exports and GDP growth in the second quarter of 2025, the latter half of the year could face setbacks if trade negotiations fail and tariffs remain high. Despite these risks, the Vietnamese Government remains committed to its ambitious 8% GDP growth target for 2025, signaling the potential adoption of aggressive economic policies. For now, our 2025 GDP growth forecast remains unchanged at 7.3% YoY, as we await clearer trade negotiation outcomes while closely monitoring FDI responses and Government measures for a comprehensive evaluation.

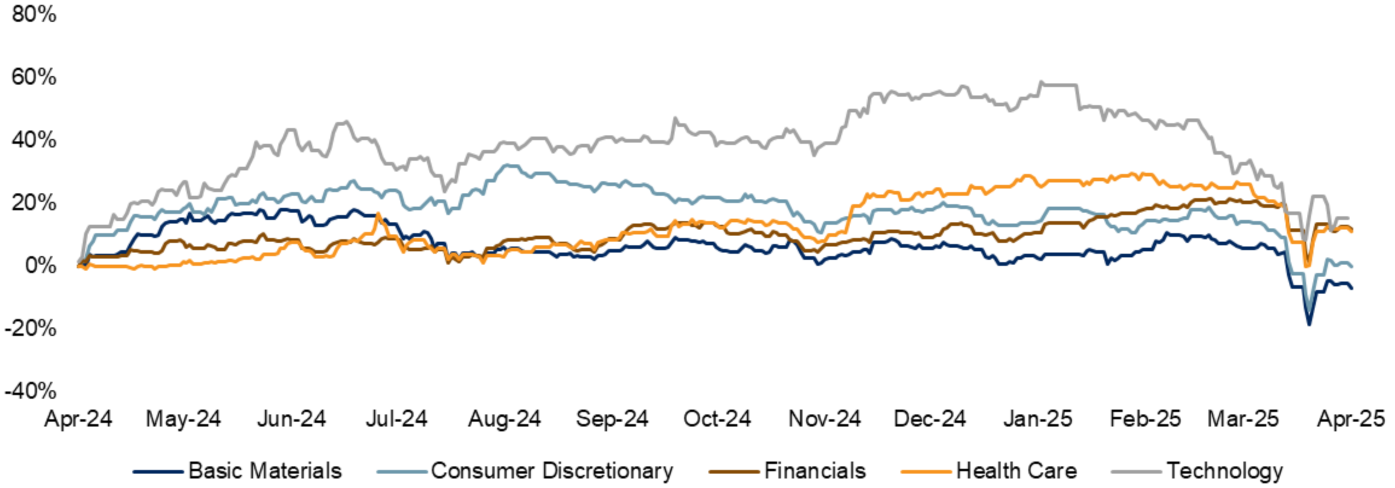
Read the full report: HERE

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg(%)	P/E x	P/B x
Consumer Discretionary	3.2	1.5	29.5	3.7
Consumer Staples	7.5	-0.8	39.8	2.7
Energy	2.5	-3.4	38.7	1.1
Financials	45.8	-0.5	11.0	1.6
Health Care	0.7	-1.9	19.3	2.4
Industrials	9.0	-0.9	20.1	1.8
IT	3.6	-1.2	20.3	5.2
Materials	8.3	-1.8	17.0	1.5
Real Estate	14.7	-0.7	31.1	1.5
Utilities	5.3	-1.1	15.2	2.0

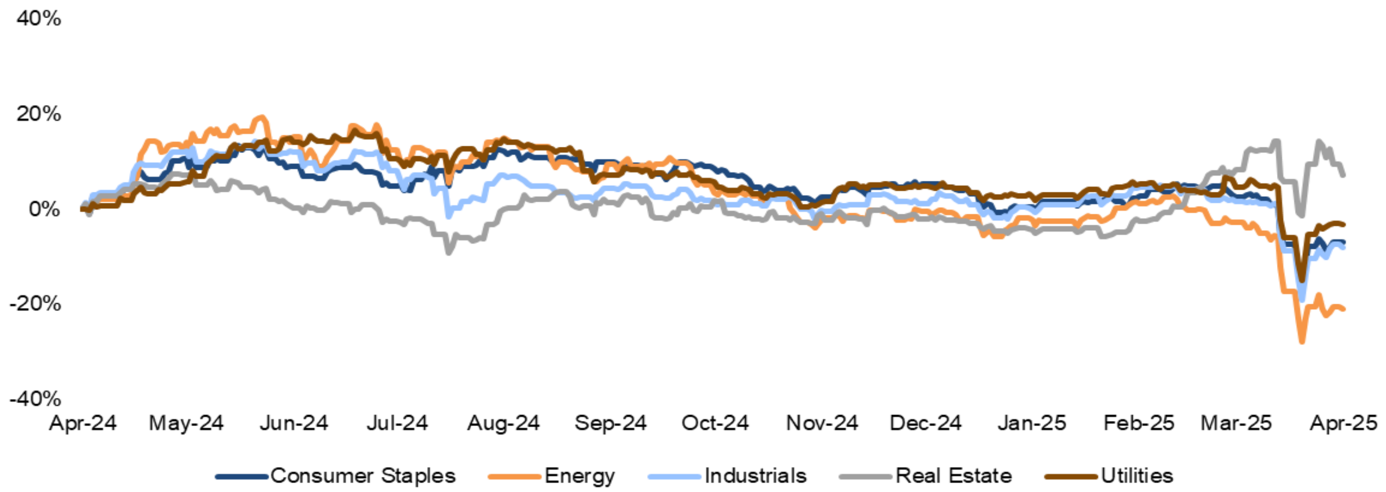
Source: Bloomberg

Consumer Discretionary (+1.5%) rose, while Energy (-3.4%), Health Care (-1.9%), and Materials (-1.8%) lost ground today. Top index movers included VHM (+4.6%), HVN (+4.6%), VCB (+0.5%), MWG (+3.1%), and FRT (+5.8%). Top index laggards consisted of VIC (-4.1%), GVR (-5.9%), TCB (-2.3%), BCM (-5.8%), and VIB (-4.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	%dod	%mom	%yoy
WTI	1.7%	-6.1%	-22.6%
Brent Crude	1.4%	-6.8%	-22.7%
JKM LNG	0.2%	-15.0%	5.3%
Henry Hub LNG	-1.0%	-10.8%	17.9%
NW Thermal Coal	7.8%	-19.8%	121.0%
Singapore Platt FO	-0.1%	-8.7%	-15.6%

Precious Metals	%dod	%mom	%yoy
Gold	1.6%	14.5%	48.3%
Domestic SJC Gold	4.3%	28.8%	46.9%
Silver	0.4%	-1.9%	19.8%
Platinum	-1.0%	-2.1%	2.5%

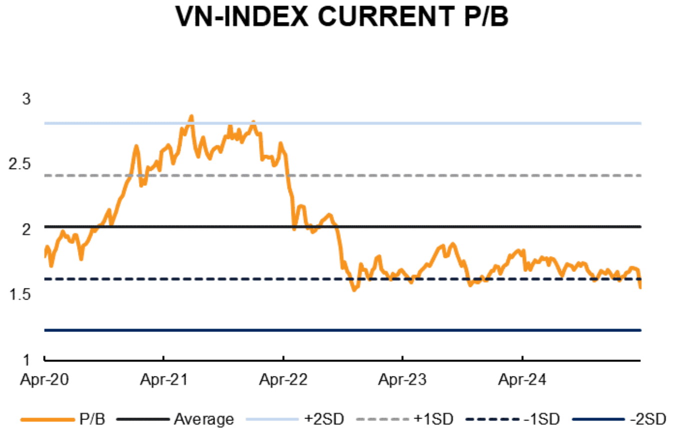
Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	0.0%	10.6%
Copper	0.9%	-6.2%	6.6%
Aluminum	-0.7%	-13.2%	-8.6%
Nickel	-0.4%	-4.4%	-14.4%
Zinc	0.2%	-5.6%	-0.8%
Lead	NA	NA	NA
Steel	-4.4%	-7.2%	-12.7%
Iron Ore	0.6%	-0.8%	-15.8%

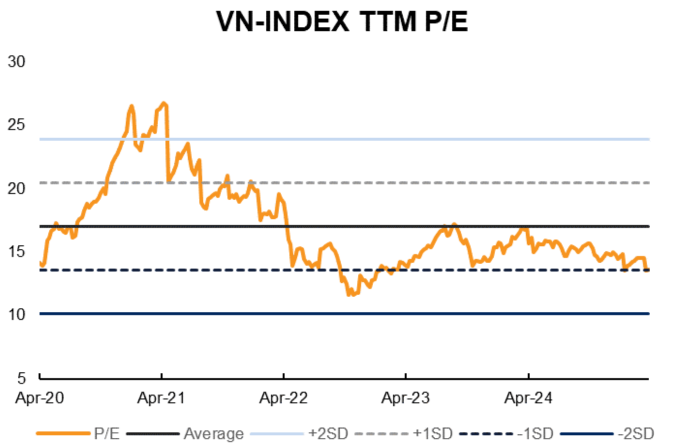
Agriculture	%dod	%mom	%yoy
Rice	-1.1%	-0.2%	-29.4%
Coffee (Arabica)	0.6%	-5.7%	59.3%
Sugar	-0.4%	-10.1%	-10.5%
Cocoa	-0.4%	13.0%	-21.4%
Palm Oil	1.5%	-6.9%	NA
Cotton	0.1%	0.9%	-17.8%
Dry Milk Powder	0.0%	-6.3%	11.6%
Wheat	0.0%	-3.6%	-5.6%
Soybean	0.7%	2.7%	-10.7%
Cashews	NA	-6.5%	2.9%
Rubber	-1.4%	-15.4%	-11.8%
Urea	0.0%	-10.4%	22.1%

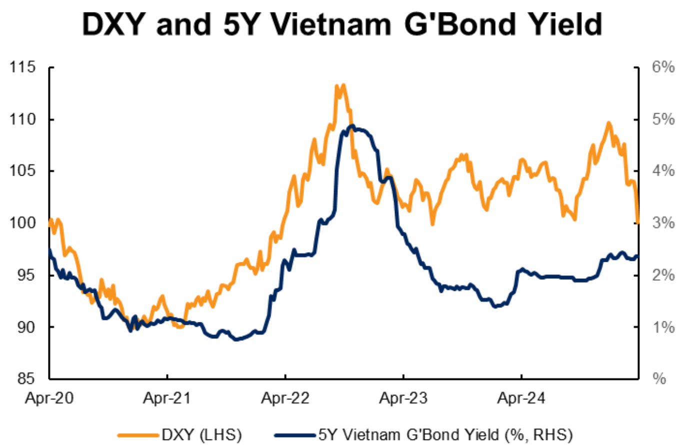
Livestock	%dod	%mom	%yoy
Live Hogs	0.7%	5.7%	-5.4%
Cattle	0.0%	1.4%	15.6%

Source: Bloomberg

Market Value Drivers







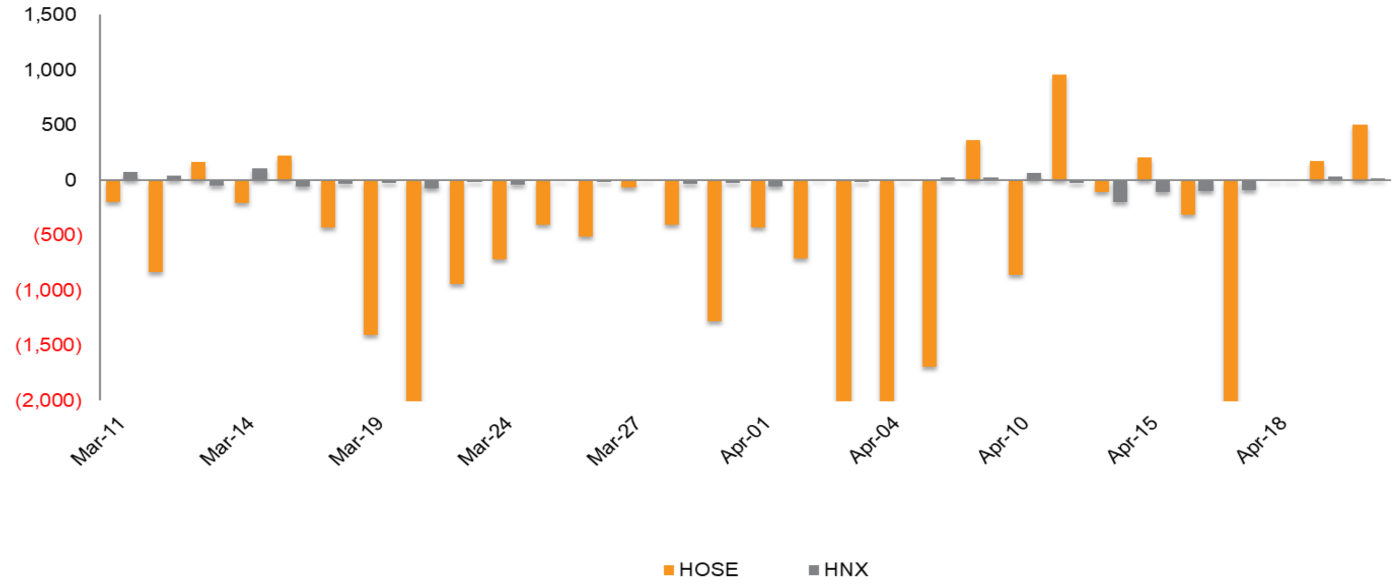
VNDS RESEARCH COVERAGE SUMMARY

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	7,576	1.8	3,459	90,300	136,200	51.8%	1.0%	ADD	18.9	328%	HOLD
VJC	1,743	2.2	303	83,500	113,600	43.8%	0.0%	31.7	2.7	9%	HOLD
Simple Avg	**4,660**	**2.0**	**1,881**			**47.8%**	**0.5%**	**31.7**	**10.8**	**168%**	
CONGLOMERATE											
VIC	8,695	12.8	3,408	59,000	45,600	-20.7%	0.0%	18.4	1.6	10%	HOLD
CONSTRUCTION											
CTD	297	5.1	0	77,200	101,700	33.0%	1.3%	20.8	0.9	4%	ADD
HHV	195	4.0	82	11,700	14,800	26.5%	0.0%	11.7	0.5	5%	HOLD
Simple Avg	**246**	**4.5**	**41**			**29.8%**	**0.6%**	**16.3**	**0.7**	**5%**	
CONSUMER											
BAF	383	4.5	140	32,700	33,300	1.8%	0.0%	19.0	2.7	13%	HOLD
DGW	267	2.0	81	31,600	48,600	55.4%	1.6%	15.5	2.3	16%	HOLD
IMP	249	0.5	64	42,000	51,300	22.1%	0.0%	21.3	2.9	14%	HOLD
MWG	3,228	16.9	67	57,300	80,400	40.3%	0.0%	22.5	3.0	15%	ADD
PNJ	874	3.0	21	67,100	115,100	73.3%	1.8%	10.7	2.0	20%	ADD
QNS	631	0.9	245	44,500	55,100	30.4%	6.6%	5.8	1.4	25%	HOLD
VHC	378	2.2	287	43,750	85,000	98.5%	4.2%	7.8	1.1	14%	HOLD
VNM	4,511	10.3	2,292	56,000	74,800	40.5%	6.9%	13.9	3.6	26%	ADD
SAB	2,304	2.2	937	46,600	59,900	28.5%	0.0%	13.9	2.6	18%	ADD
Simple Avg	**1,315**	**5.0**	**400**			**45.3%**	**2.6%**	**14.6**	**2.4**	**18%**	
FINANCIALS											
ACB	4,149	10.5	0	24,100	34,100	45.0%	3.5%	6.4	1.3	22%	ADD
BID	9,499	5.3	1,180	35,100	42,700	21.7%	0.0%	9.6	1.7	20%	HOLD
CTG	7,679	12.8	248	37,100	43,500	19.6%	2.3%	7.9	1.4	19%	HOLD
HDB	2,735	9.2	19	20,300	31,800	56.7%	0.0%	5.5	1.3	26%	ADD
LPB	3,828	4.9	161	33,250	33,400	0.5%	0.0%	10.0	2.2	24%	HOLD
MBB	5,433	20.4	59	23,100	28,600	28.0%	4.2%	6.2	1.3	22%	ADD
OCB	993	1.5	27	10,450	13,400	28.2%	0.0%	8.1	0.8	11%	ADD
SSI	1,682	24.2	0	22,250	31,100	39.8%	0.0%	14.7	1.6	11%	HOLD
STB	2,954	20.0	267	40,650	45,700	12.4%	0.0%	7.6	1.4	20%	ADD
TCB	6,848	17.6	0	25,150	31,100	23.7%	0.0%	8.3	1.2	16%	ADD
TPB	1,364	10.4	87	13,400	21,000	56.7%	0.0%	5.8	0.9	17%	ADD
VCB	18,839	8.2	1,413	58,500	73,300	25.3%	0.0%	14.4	2.5	19%	ADD
VIB	2,009	7.6	0	17,500	23,600	34.9%	0.0%	7.3	1.2	18%	ADD
VPB	5,076	14.3	277	16,600	24,500	47.6%	0.0%	8.3	0.9	11%	ADD
Simple Avg	**5,221**	**11.9**	**267**			**31.4%**	**0.7%**	**8.6**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	113	0.7	50	39,250	54,100	41.9%	5.9%	7.2	1.6	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	110	2.6	0	28,000	55,200	97.1%	0.0%	11.0	1.3	12%	HOLD
Simple Avg	**112**	**1.7**	**25**			**69.5%**	**2.9%**	**9.1**	**1.5**	**18%**	
INDUSTRIALS											
BCM	2,074	1.6	665	52,000	82,800	60.8%	1.6%	24.6	2.7	11%	ADD
BMP	374	1.2	59	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	758	3.5	71	46,800	73,700	60.9%	3.4%	15.2	1.6	13%	HOLD
HAH	302	4.9	61	60,400	55,900	-5.8%	1.7%	11.9	2.2	21%	ADD
VSC	211	1.9	99	18,300	19,100	7.1%	2.7%	15.1	1.2	9%	HOLD
IDC	443	2.6	139	34,800	62,700	87.4%	7.2%	5.8	2.0	38%	ADD
KBC	632	7.1	205	21,350	30,000	40.5%	0.0%	38.5	0.9	2%	HOLD
PHR	213	1.8	70	40,850	65,300	67.2%	7.4%	12.8	1.5	13%	HOLD
PTB	128	0.6	12	49,750	79,650	62.1%	2.0%	9.0	1.1	13%	ADD
SCS	211	1.2	31	57,800	85,000	54.1%	7.0%	7.7	4.1	53%	HOLD
SZC	194	3.6	33	28,000	42,700	58.2%	5.7%	13.5	1.6	12%	ADD
VTP	454	3.2	193	96,800	126,500	32.3%	1.6%	41.3	7.4	18%	HOLD
Simple Avg	**500**	**2.8**	**136**			**46.4%**	**4.2%**	**17.2**	**2.5**	**20%**	
MATERIALS											
DGC	1,291	7.3	437	88,200	143,600	68.0%	5.2%	11.4	2.4	22%	HOLD
HPG	6,175	28.9	1,686	25,050	30,000	19.8%	0.0%	NA	1.4	11%	HOLD
HSG	299	4.5	127	12,500	12,400	-0.8%	0.0%	NA	0.7	5%	HOLD
NKG	195	4.7	86	11,300	12,600	11.5%	0.0%	NA	0.7	8%	HOLD
Simple Avg	**1,990**	**11.4**	**584**			**24.6%**	**1.3%**	**11.4**	**1.3**	**12%**	
OIL & GAS											
BSR	1,792	2.2	873	15,000	28,400	94.2%	4.9%	N/A	0.8	N/A	HOLD
GAS	5,192	2.4	2,455	57,500	85,000	41.6%	5.2%	13.0	2.2	17%	ADD
OIL	371	0.5	1	9,300	14,600	58.7%	1.7%	29.4	0.9	3%	ADD
PLX	1,621	2.3	42	33,100	46,100	41.4%	2.1%	14.6	1.6	11%	ADD
PVD	362	3.6	148	16,900	30,900	82.9%	0.0%	13.7	0.6	5%	HOLD
PVS	488	4.0	160	26,500	45,800	76.6%	3.8%	11.8	0.9	8%	ADD
PVT	283	1.8	106	20,600	33,000	65.0%	4.8%	6.7	1.0	15%	ADD
Simple Avg	**1,444**	**2.4**	**541**			**65.8%**	**3.2%**	**14.9**	**1.2**	**10%**	
PETROCHEMICALS											
DPM	483	4.1	195	32,000	36,900	21.5%	6.2%	26.1	1.1	5%	HOLD
DCM	627	2.8	275	30,750	37,300	21.3%	0.0%	12.8	1.6	13%	ADD
PLC	73	0.3	35	23,400	30,800	40.5%	8.8%	43.7	1.5	3%	ADD
Simple Avg	**394**	**2.4**	**169**			**27.8%**	**5.0%**	**27.6**	**1.4**	**7%**	
POWER											
NT2	195	0.4	70	17,600	27,100	65.7%	11.8%	18.7	1.3	7%	HOLD
POW	1,070	4.0	484	11,850	14,900	25.7%	0.0%	25.0	0.9	4%	ADD
Simple Avg	**632**	**2.2**	**277**			**45.7%**	**5.9%**	**21.8**	**1.1**	**5%**	

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	292	2.6	89	22,500	34,100	53.8%	2.2%	13.1	1.2	9%	ADD
PC1	283	1.9	95	20,500	35,300	72.2%	0.0%	17.4	1.3	8%	ADD
REE	1,225	2.3	0	67,500	72,900	9.5%	1.5%	15.9	1.7	11%	ADD
Simple Avg	**600**	**2.3**	**61**			**45.1%**	**1.2%**	**15.5**	**1.4**	**9%**	
PROPERTY											
DXG	470	7.6	138	14,000	18,200	30.0%	0.0%	40.9	1.0	3%	HOLD
KDH	1,021	3.4	145	26,200	41,300	74.8%	0.0%	33.2	1.5	5%	ADD
NLG	396	4.0	49	26,700	46,200	76.0%	2.9%	20.8	1.1	5%	ADD
VHM	9,103	18.3	3,428	57,500	48,800	-5.6%	0.0%	7.8	1.2	17%	ADD
VRE	1,804	8.7	553	20,600	20,200	-1.9%	0.0%	11.4	1.1	10%	ADD
DXS	127	0.5	37	5,710	7,000	22.6%	0.0%	N/A	0.5	2%	HOLD
Simple Avg	**2,559**	**8.4**	**862**			**34.7%**	**0.6%**	**22.8**	**1.2**	**8%**	
TECHNOLOGY											
FPT	6,259	33.9	467	110,400	196,600	80.0%	1.9%	20.6	5.5	29%	ADD

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



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