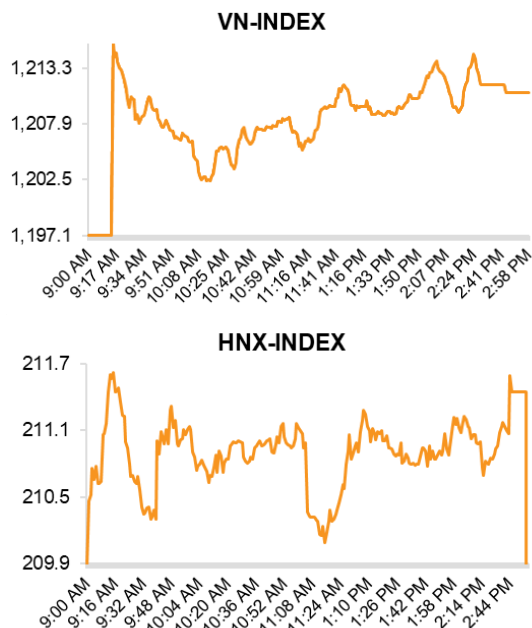


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,211.0	211.5	91.5
1 Day change (%)	1.2%	1.8%	2.0%
1 Month change	-8.4%	-14.0%	-7.9%
1 Year change	2.9%	-5.0%	4.5%
Value (USDmn)	531	24	16
Gainers	280	131	253
Losers	55	37	54
Unchanged	58	136	581



Market Commentary

Stocks rise as US-China trade war de-escalates; media, telecom surge

The VN-Index opened higher on Wednesday, and remained in the positive territory throughout the session, closing up 1.2% at 1,211. Total liquidity declined 44.5% DoD to VND18.9tn (USD726.6mn). The HNX-Index also increased 1.8% to 211.5.

Most sectors were in the green today, led by Media (+6.8%), Telecommunications (+6.2%), Chemicals (+3.2%) and Retail (+2.9%). Only Industrial Goods & Services (-0.1%) declined today.

Global markets rallied as US President Donald Trump signaled a softer approach toward China, saying he plans to be "very nice" in trade talks and that tariffs would "come down substantially" if a deal is reached — though not to zero. The shift follows remarks from Treasury Secretary Scott Bessent, who said the standoff with Beijing was unsustainable. Separately, Trump dismissed speculation he might remove Federal Reserve Chair Jerome Powell, telling reporters he has "no intention" of firing him. The comment comes after National Economic Council Director Kevin Hassett said Friday that Trump had been studying whether he could legally dismiss Powell, following a series of public criticisms of the Fed's rate policy.

Foreign investors net sold today with a total net selling value of VND82.3bn (USD3.2mn). Selling momentum was focused on FPT (VND142bn, USD5.5mn), MBB (VND101.7bn, USD3.9mn) and SHB (VND62.1bn, USD2.4mn). On the other hand, they net bought BAF (VND70bn, USD2.7mn), VIC (VND51.7bn, USD2mn) and HPG (VND47.2bn, USD1.8mn).

Top performers today included TCB (+3.8%), VHM (+1.7%) and GVR (+3.8%). Top laggards included VCB (-0.9%), SSB (-3.7%) and VIC (-0.7%).

Commentator(s):



Hinh Dinh – Head of Strategic

hinh.dinh@vndirect.com.vn

Country	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	-0.1%	-1.7%	14.9	1.3	9.1%	3.0%	82,637	1.5%	9,649	-0.4%	-0.6%
India	NSE500 Index	0.6%	-0.7%	24.8	3.8	15.1%	1.1%	9,469	6.1%	-14,776	0.2%	-2.4%
Indonesia	JCI Index	1.5%	-6.3%	15.3	1.8	12.5%	4.4%	631	6.7%	-3,027	-1.8%	-3.9%
Singapore	FSTAS Index	1.0%	0.7%	12.4	1.2	8.3%	4.8%	1,157	2.2%	876	2.2%	4.0%
Malaysia	FBME Index	1.1%	-11.6%	14.0	1.2	8.8%	4.2%	486	3.4%	-2,900	0.9%	8.8%
Philippines	PCOMP Index	0.2%	-2.4%	10.4	1.1	10.5%	3.3%	105	5.8%	-289	1.3%	1.6%
Thailand	SET Index	0.8%	-17.6%	15.1	1.1	6.9%	4.1%	1,191	1.6%	-1,486	1.8%	10.7%
Vietnam	VN-Index	1.2%	-4.4%	13.4	1.5	12.8%	1.9%	693	2.4%	-1,504	-1.3%	-2.1%

23-Apr

Macro Note

Rising tide of good news shores up markets

Yesterday's VN-Index trading session exhibited considerable volatility, primarily influenced by a confluence of factors that negatively impacted investor sentiment. These headwinds included escalating trade tariff concerns between the US and China, uncertainty surrounding whether US President Trump will try to oust Fed Chair Powell, ongoing complexities in US-Japan trade negotiations, and the staggering tariffs imposed on Southeast Asia's solar panels. Adding to this downward pressure, reports indicated a substantial divestment of over USD20 billion in international bonds by Japanese investors.

However, the early hours of this morning brought a series of positive developments. First, statements from President Trump indicated that tariffs on Chinese goods will substantially decline, albeit not a complete removal, if China successfully closes deals with the US. US Treasury Secretary Scott Bessent also projected a potential easing of US-China trade tensions, characterizing the current tariff levels as unsustainable. Regarding Fed Chair Powell's position, President Trump significantly moderated his stance, stating he had no intention to remove him from his position. Furthermore, there are emerging indications that India could potentially be the first nation to finalize a trade agreement with the US, potentially paving the way for other countries, such as Vietnam, seeking similar agreements within the remaining 90-day pause time frame.

Domestically, positive catalysts also emerged today. Prime Minister Pham Minh Chinh issued directives mandating an upward revision of quarterly growth projections to ensure the 8% GDP growth target for 2025. Furthermore, a 100% disbursement target has been set for public investment, and the Prime Minister has suggested investigating a "Tax-Free Port" model to enhance Vietnam's position as a prominent logistics hub amid the evolving global trade landscape.

While the long-term sustainability of these international tailwinds remains uncertain, the Vietnamese Government's proactive measures to bolster domestic growth drivers provide significant support. We anticipate that these efforts will substantially mitigate the impact of international tariff headwinds.

Commentator(s):



Hang Le – Analyst

Hang.lethu3@vndirect.com.vn

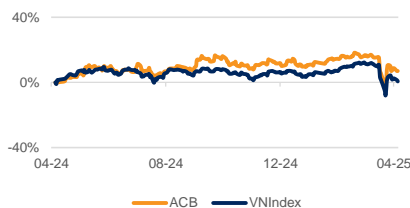
Current Price	VND24,100
52Wk High/ Low	VND26,650/21,800
Target Price	VND34,100
Last Updated	12/12/2024
Last Rating	ADD
TP vs Consensus	11.1%
Upside	44.4%
Dividend Yield	3.6%
TSR	48.0%

Market Cap	USD4,146.9mn
3MADTV	USD9.8mn
Foreign Room	USD0.0mn
Outstanding Shares	4,466.7mn

	ACB	VNI
P/E TTM	6.5x	11.9x
P/B Current	1.3x	1.5x
ROA	2.1%	3.2%
ROE	20.8%	13.8%

*as of 4/23/2025

Share Price Performance



Ownership

Chairman & related parties	11.3%
Dragon Financial Holdings Limited	6.9%
Others	81.8%

Business Description

Established in 1993, Asia Commercial JSB (ACB) is a leading commercial bank in Vietnam, with a focus on sustainable growth and healthy assets. The bank has a network of over 388 branches across the country, and serves over 7.7 million customers.

Earnings flash

ACB- Subdued earnings amid margin squeeze, rising provisions - [Missed]

- 1Q25 TOI declined 3.1% YoY due to weaker NII and a sharp drop in investment gains, fulfilling 22% of our FY25 forecast.
- Operating expenses fell 2.6% YoY, while provision expenses soared, resulting in pre-tax profit reaching 19% of FY25F, below our expectation.
- We see rising pressure on our target price of VND34,100, which we will update after further review.

Topline dragged lower by shrinking NIM and investment losses

ACB reported a 3.1% YoY decline in total operating income (TOI) in 1Q25, fulfilling only 22% of our FY25 forecast. Net interest income (NII) dropped 5.4% YoY given ACB's net interest margin (NIM) contraction and weak loan growth.

NIM compressed to 2.96% (-85bps YoY, -56bps QoQ), reflecting continued pressure on asset yields (-59bps YoY, -51bps QoQ) and a modest rise in funding costs (+26bps YoY, +2bps QoQ). The margin pressure was driven by ACB's proactive lending rate cuts to support customers and a decline in its CASA ratio to 21.2% (-0.8% pts YoY, -1.2% pts QoQ). Additionally, loan growth remained subdued at 3.1% YTD, underperforming the sector's average of 3.9%, further weighing on topline momentum.

Non-interest income (Non-II) rose 7.5% YoY, supported by robust growth in FX (+103.9% YoY) and service fees (+17.1% YoY), but was dragged lower by a 100.7% YoY drop in investment gains, leading to a modest start to the year.

Tight cost control, but bottom line missed expectations

Operating expenses decreased by 2.6% YoY, reflecting ACB's ongoing efforts in cost optimization. However, due to the soft topline, 1Q25 pre-provision operating profit (PPOP) still declined 3.4% YoY, completing only 21% of our full-year estimate.

Provision expense rose 22.2% YoY, as ACB booked more provisions amid a volatile macro backdrop, completing 51.6% of our FY25 estimate. Hence, pre-tax profit fell by 5.8% YoY and fulfilled only 19% of FY25F - significantly below our expectation.

Asset quality remains a bright spot, but warrants close watch

Despite softer earnings, ACB's asset quality stayed strong in 1Q25. The non-performing loan (NPL) ratio remained flat at 1.5% (+3bps YoY, -1bps QoQ), while group 2 loans improved slightly to 0.7% (-7bps YoY). However, the write-off rate surged to 0.67% in 1Q25 (+60bps YoY, +60bps QoQ), which could indicate a strategic move to manage reported bad debt levels and thus warrants close monitoring in coming quarters. On the positive side, NPL formation dropped by 24.4% YoY, pointing to a declining trend in new bad debt. As a result, the loan loss reserve (LLR) ratio stood at 72.1%, down from 78.6% in 1Q24.

Read the full report [HERE](#)

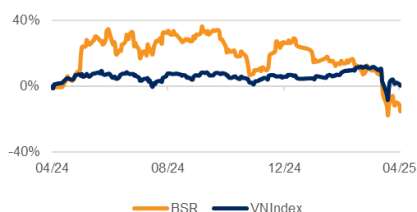
Current Price	VND15,000
52Wk High/ Low	VND24,061/14,550
Target Price	VND22,200
TP Last Updated	2/25/2025
Last Rating	HOLD
TP vs Consensus	-5.8%
Upside	48.0%
Dividend Yield	0.0%
Total stock return	48.0%

Market Cap	USD1,791.6mn
3MADTV	USD2.4mn
Avail Foreign Room	USD872.6mn
Outstanding Shares	3,100.5mn
Fully Diluted O/S	3,100.5mn

	BSR	VNI
P/E TTM	76.0x	11.9x
P/B Current	0.8x	1.5x
ROA	0.7%	3.2%
ROE	1.1%	13.8%

*as of 4/23/2025

Share Price Performance



Ownership

PetroVietnam	92.1%
Others	7.9%

Business Description

Binh Son Refining and Petrochemical JSC (BSR) owns Dung Quat Refinery, the first oil refinery of Vietnam, with total investment of USD3bn, coming into commercial operation from 2011. The refinery has a design capacity of 6.5 million tonnes of low sulfur crude oil annually (equivalent to 148,000 barrels per day). For the next upgrade and expansion phase, refinery capacity will be expanded by 17% to 7.6 million tonnes annually.

AGM note

BSR - Expected earnings recovery in 2025

- BSR set guidance for 2025 with revenue of VND114tn (USD4.5bn, -7% YoY) and NPAT of VND746bn (USD29mn, +27% YoY).
- NPAT reached VND317bn (USD12.5mn) in 1Q25, marking a return to profitability after two consecutive quarters of losses, though still down 71% YoY.
- Management confirmed that the refinery upgrade and expansion project remain on schedule, with key milestones progressing as planned.

We attended BSR's AGM on April 23, and report the following highlights.

Business guidance for 2024

BSR set a base plan for 2025 with revenue of VND114tn (USD4.5bn, -7% YoY) and net profit of VND746tn (USD29.3mn, +27% YoY). While the company has historically adopted conservative business plans, this year's guidance still reflects a year-on-year recovery, largely due to the low earnings base in 2024. Management noted that financial income is expected to play a key role in offsetting pressure on core refining operations, which are likely to face continued headwinds.

Update on 2Q24 company activity

In 1Q25, BSR ramped up diesel production to capitalize on more favorable crack spreads, taking advantage of its operational flexibility to adjust output between diesel and Jet A1. Although Jet A1 offered the highest margins, its production remained below optimal levels due to subdued demand. Net profit for the quarter reached VND317bn (USD12.5mn), with an even split between financial income and core refining operations. Looking ahead, management aims to boost financial income to help offset potential challenges in production-related profitability for the rest of the year.

Update on Dung Quat oil refinery upgrade and expansion project

The FEED phase is in its final steps and is expected to be submitted for approval around May 2, 2025, after which EPC bidding will begin. Project execution remains on schedule, with the upgraded refinery targeted to begin operations by 2028. Funding arrangements are progressing smoothly, and management remains confident in meeting both financial and construction milestones.

Key Q&A Highlights

- BSR will not distribute cash dividends for FY2024.
- Charter Capital Increase: Management believes the process is now in its final stage and expects formal approval soon. BSR has a plan to increase charter capital 61%, increasing from VND31tn (USD1.3bn) to VND50tn (USD1.96bn).
- BSR is proposing that PVN seek strategic investors to collaborate on its refinery upgrade and expansion, Phase 2 of BSR's Petrochemical Center projects in Quang Ngai and Ba Ria-Vung Tau.

Read the full report [HERE](#)

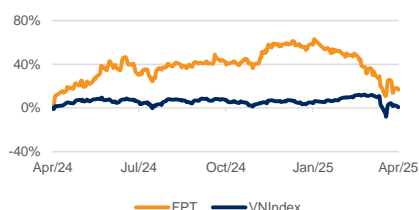
Current Price	VND110,400
52Wk High/ Low	VND154,300/81,476
Target Price	VND196,600
TP Last Updated	11/12/2024
Last Rating	ADD
TP vs Consensus	N/A
Upside	78%
Dividend Yield	0.6%
Total stock return	78.6%

Market Cap	USD6,256.5mn
3MADTV	USD31.7mn
Avail Foreign Room	USD460.9mn
Outstanding Shares	1,471.1mn
Fully Diluted O/S	1,471.1mn

	FPT	VNI
P/E TTM	20.7x	11.9x
P/B Current	5.5x	1.5x
ROA	12%	3.2%
ROE	23.7%	13.8%

*as of 2/3/2025

Share Price Performance



Ownership

Truong Gia Binh	7.01%
Vietnam SCIC	5.79%
Others	87.2%

Business Description

FPT is the largest technology company in Vietnam with three main businesses - IT, telecom and education. In addition, FPT is Vietnam's third largest telecommunications services company, and it is among a handful of firms that have established educational facilities to support a skilled workforce.

Earnings flash

FPT - Softer performance amid economic worries – [In-line]

- FPT's 1Q25 net profit rose 20.1% YoY, despite a notable slowdown in revenue growth, driven by effective cost management.
- 1Q25 revenue grew 13.9% YoY, reflecting cautious sentiment amid economic concerns.
- Economic concerns pressure our previous target price, which we will update after further review.

Top-line performance softens amid economic uncertainty

In 1Q25, FPT's net revenue grew by 13.9% YoY to VND16.1tn (USD635mn). This marked the company's slowest growth rate since the COVID-19 period, primarily due to softer performances in the technology and education segments, which grew by just 15.3% and 6.1% YoY, respectively. On a more positive note, the telecom segment showed solid improvement, posting a 14.2% YoY increase. Consequently, FPT's net profit for 1Q25 rose by 20.9% YoY to VND2.2tn (USD86mn), with the results for 1Q25 meeting 22% of our annual forecast.

Global IT services growth slows

In 1Q25, FPT's global IT services revenue grew by 17% YoY, reaching VND8.2tn (USD323.6mn). This was the slowest growth rate since the COVID-19, reflecting growing concerns over a weak global economy that has caused many companies to hesitate in committing to IT investments. Growth varied across major markets, with Japan leading at +30.4% YoY (VND-based), followed by the EU at +24.6% YoY, the US at +7.8% YoY, and the APAC region at +4.6% YoY. Revenue from digital transformation services rose 21.1% YoY to VND3.6tn (USD142mn), focusing on cloud computing, AI/data analytics, and product engineering.

Despite the more cautious market sentiment, FPT continued to secure large international projects, signing nine major deals valued at over USD10mn each, marking a 125% YoY increase. Total signed revenue for the quarter reached VND11.5tn (USD454.7mn), up 17.2% YoY.

Domestic IT services sustain growth momentum

In 1Q25, domestic IT services revenue increased 7.5% YoY to VND1.6tn (USD62.6mn), driven by efforts to strengthen partnerships with government bodies and promote Cloud Computing and Artificial Intelligence solutions for domestic enterprises. FPT's Made-by-FPT product ecosystem, accounting for ~33% of domestic IT services, grew 18.3% YoY, reaching VND526bn (USD20.8mn), thanks to its high applicability across both the Enterprise and Government sectors.

Telecommunications segment maintained steady growth

In 1Q25, telecommunications services continued its upward trajectory, generating revenue of VND4.6tn (USD176.5mn), representing a 14.2% YoY increase. PBT saw a stronger rise, reaching VND943bn (USD37.3mn), up 17.2% YoY.

Education sector encounters challenges

The education sector increased by 3.2% YoY, reaching VND1.8tn (USD72.5mn) in 1Q25 due to intensified competition from public universities and tighter budgets for private education.

Read the full report [HERE](#)

AGM note

VHM-FY25 business plan targets record-breaking results

- **VHM targets FY25 revenue of VND180tn (USD6.9bn, +75.9% YoY) and net profit after tax of VND42tn (USD1.6bn, +19.8% YoY).**
- **VHM targets FY25 contracted sales reaching VND150tn (USD5.8bn) to VND200tn (USD7.7bn), with flexibility to adjust the target based on residential market conditions and macroeconomic factors.**
- **VHM plans to launch two large-scale projects in Dan Phuong (Hanoi), Hau Nghia (Long An), capitalizing on robust housing demand driven by strong urbanization.**

We attended VHM's AGM today. Here are our observations.

2025 business plan

VHM has set an ambitious FY25 target, aiming for record-breaking revenue of VND180tn (USD6.9bn) and net profit after tax of VND42tn (USD1.6bn), increases of 76%/20% YoY, respectively. This reflects VHM's aggressive expansion strategy, which focuses on developing large-scale model urban projects in key economic hubs such as Hanoi, Hai Phong, Ho Chi Minh, and Long An.

Regarding FY25 net profit after tax, 40-45% is contributed from contracted sales from FY24 and earlier, 10% from construction services, and the remaining from new contracted sales and bulk sales in FY25.

Concurrently, VHM will enhance its digital ecosystem, including Vinhomes Online, Vinhomes Market, and Vinhomes Residence platforms. VHM is proactively promoting a destination market strategy and community engagement by hosting a variety of cultural, artistic, sport, and philanthropic events to attract both residents and hundreds of thousands of visitors.

1Q25 preliminary earnings

Contracted sales in 1Q25 are relatively positive, reaching VND35tn (USD1.3bn), with a significant contribution from Vinhomes Dan Phuong project.

Favorable residential market outlook

VHM remains optimistic about the residential property market in FY25, citing robust housing demand and positive shifts in both the quantity and quality of supply. Additionally, lending rates are assessed to be at a stable and suitable level for young people, further supporting market growth.

Reinvestment of profits

As of the end of FY24, VHM's undistributed profit after tax on a consolidated basis stood at VND167tn (USD6.4bn). The company plans to allocate VND5bn (USD192,000) to the reserve fund and retain the rest for business reinvestment. With this plan, VHM will not pay dividends in FY24, a third consecutive year of not paying dividends since FY22.

Suspension of international bond issuance plan

After carefully considering the prevailing conditions in both domestic and international capital markets, as well as the FY25 business plan, VHM decided not to proceed with an international bond issuance plan.

Read the full report [HERE](#)

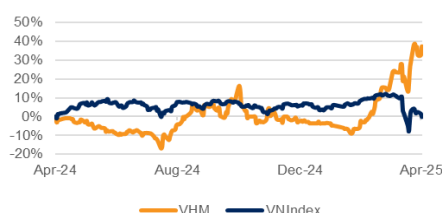
Current Price	VND58,000
52Wk High	VND60,500
52Wk Low	VND34,500
Previous target price	VND19,300
TP Updated as of:	3/13/2025
Last Rating	ADD
TP vs Consensus	4.8%
Upside	-6.4%
Dividend Yield	0.0%
Total stock return	-6.4%

Market Cap	USD8.7bn
3MADTV	USD16.8mn
Avail Foreign Room	USD3.4mn
Outstanding Shares	4,107mn
Fully Diluted O/S	4,107mn

	<u>VHM</u>	<u>VNI</u>
P/E TTM	7.4x	12.0x
P/B Current	1.1x	1.6x
ROA	6.4%	3.8%
ROE	15.5%	14.3%

*as of 4/23/2025

Share Price Performance



Ownership

Vingroup JSC	73.5%
Others	27.5%

Business Description

VHM is the largest listed property developer in Vietnam, with a market share of 27% across all segments, with higher shares in mid-range (38%) and high-end (39%) condominiums and landed properties (37%). The company has a substantial land bank of nearly 20,000ha, strategically located in prime areas or areas with potential for tourism development.

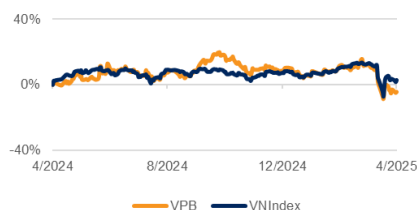
Current Price	VND16,700
52Wk High/Low	VND20,900/15,950
Target Price	VND24,500
Last Updated	2/4/2025
Last Rating	ADD
TP vs Consensus	4.3%
Upside	46.7%
Dividend Yield	0%
Total stock return	46.7%

Market Cap	USD5,073.7mn
3MADTV	USD13.3mn
Avail Foreign Room	USD276.6mn
Outstanding Shares	7,933.9mn
Fully Diluted O/S	7,933.9mn

	VPB	VNI
P/E TTM	8.2x	11.9x
P/B Current	0.9x	1.5x
ROA	1.8%	3.2%
ROE	10.7%	13.8%

*as of 4/23/2025

Share Price Performance



Ownership

Manager & Affiliate	26.0%
Sumitomo Mitsui Banking Corporation	15.0%
Composite Capital Master Fund LP	1.7%
Others	57.3%

Business Description

Founded in 1993, VPB is now the eighth largest JSC bank in terms of assets. The bank's recent fast growth pace is thanks to its subsidiary – consumer finance company FE Credit.

Earnings flash

VPB - Strong credit growth boosts earnings – [In-line]

- **1Q25 TOI grew by 16.1% YoY to VND15.5tn (USD596mn), driven by strong credit expansion of 5.2% YTD.**
- **Preliminary profit before tax 1Q24 rose 20% YoY to VND5tn (USD192mn), in line with our FY25 earnings forecast.**
- **We see minimal adjustment on our current target price of VND24,500, which we will update after further review.**

Total operating income grew, driven by outperforming credit growth

VPBank delivered a robust topline performance in 1Q25 with consolidated TOI reaching **VND15.5tn**, up 16.1% YoY. This was underpinned by a 5.2% YTD and 21.9% YoY rise in consolidated credit. Credit growth mainly came from the trading sector and mortgages. Meanwhile, annualized NIM edged down 20bps QoQ (-7bps YoY) due to a drop in asset yield in 1Q25.

Non-interest income grew thanks to robust bad debt recovery

Non-interest income rose 5.9% YoY in 1Q25, primarily supported by a strong recovery of bad debt. Income from bad debt collection surged 129% YoY to VND855bn (USD33mn), offsetting weakness in core fee-based services. Meanwhile, net fee income declined 25% YoY, reflecting ongoing challenges in bancassurance and payment-related services.

Asset quality weakened as NPLs edge up

By the end of 1Q25, the consolidated non-performing loan (NPL) ratio rose by 93bps QoQ (down 9bps YoY) to 4.74%, in our estimation. The parent bank NPL ratio climbed 29bps QoQ (up 2bps YoY) to 3.33%. On the bright side, the consolidated group 2 loan ratio fell 196bps YoY (down 400bps YoY) to 4.3%. While this signals improvement in early-stage delinquencies, we remain cautious given current economic uncertainty. The bank's focus on individual lending—which is vulnerable to global trade shifts, such as US tariff policies—could present headwinds for asset quality recovery.

Despite rising expenses, profit before tax remained strong

Provision expenses increased by 15.9% YoY in response to the uptick in NPLs, while operating expenses also rose 11.8% YoY. However, thanks to solid revenue growth, the cost-to-income ratio (CIR) improved to 24.9%, down from 25.8% in 1Q24. As a result, VPB's profit before tax climbed nearly 20% YoY to **VND5tn**.

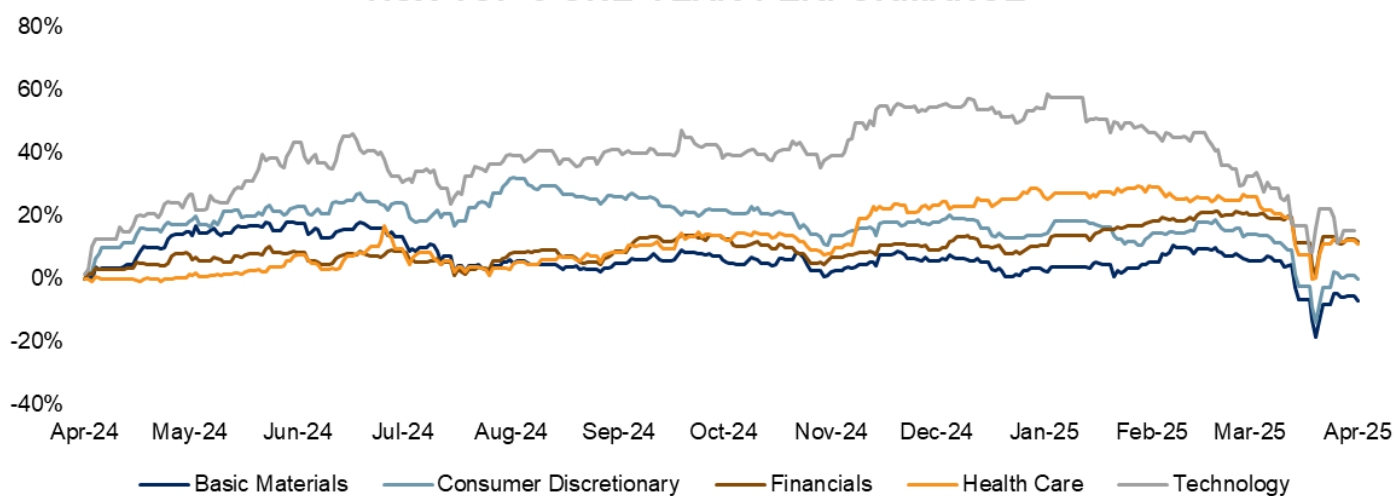
Read the full report [HERE](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg(%)	P/E x	P/B x
Consumer Discretionary	3.2	2.7	30.5	3.8
Consumer Staples	7.5	1.8	39.5	2.7
Energy	2.5	1.8	39.8	1.1
Financials	45.8	0.6	11.0	1.6
Health Care	0.7	1.1	19.6	2.4
Industrials	9.0	1.5	20.6	1.9
IT	3.6	0.2	19.5	4.8
Materials	8.3	2.6	17.5	1.6
Real Estate	14.7	1.8	31.7	1.5
Utilities	5.3	0.4	15.3	2.0

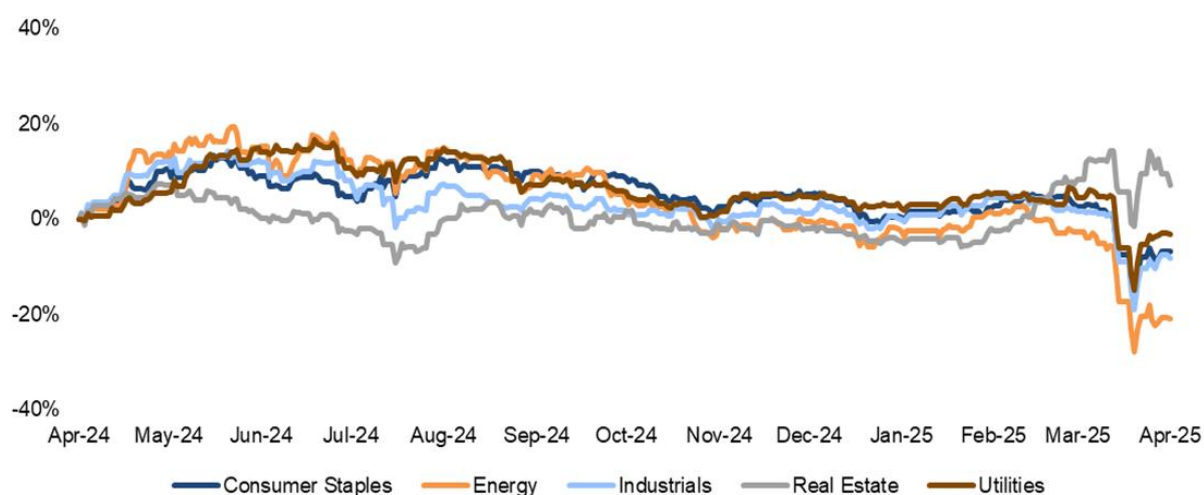
Source: Bloomberg

All sectors rose today, led by Consumer Discretionary (+2.7%), Materials (+2.6%), and Real Estate (+1.8%). Top index movers included TCB (+3.8%), VHM (+1.7%), GVR (+3.8%), HPG (+2.0%), and BCM (+5.8%). Top index laggards consisted of VCB (-0.9%), SSB (-3.7%), VIC (-0.7%), HVN (-1.6%), and GEE (-4.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% m om	% yoy
WTI	1.6%	-5.3%	-22.4%
Brent Crude	1.5%	-5.1%	-22.6%
JKM LNG	-3.0%	-17.6%	4.1%
Henry Hub LNG	0.2%	-12.1%	16.8%
NW Thermal Coal	-1.9%	-21.3%	89.0%
Singapore Platt FO	0.4%	-8.3%	-15.2%

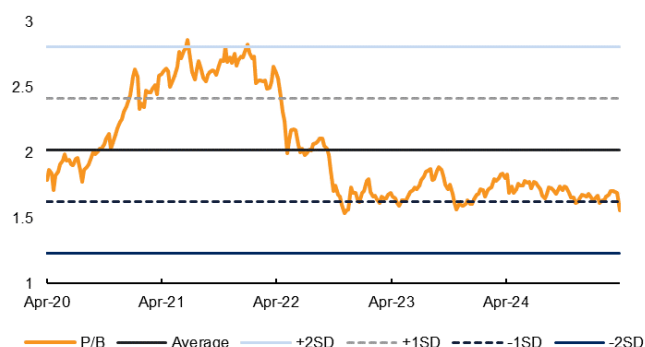
Precious Metals	% dod	% m om	% yoy
Gold	-2.1%	10.2%	43.1%
Domestic SJC Gold	-4.5%	22.5%	42.6%
Silver	0.2%	-1.0%	20.5%
Platinum	-0.5%	-2.6%	3.4%

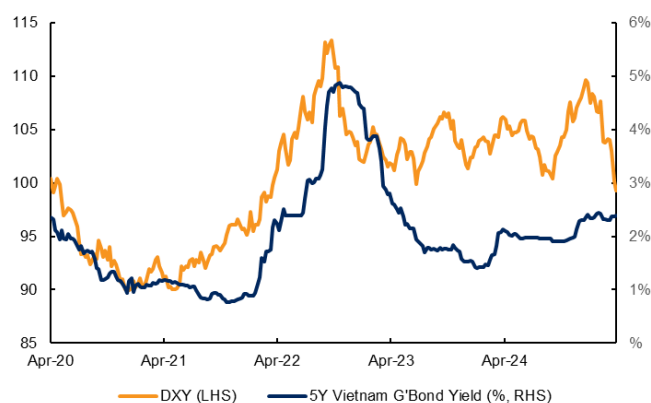
Base Metals	% dod	% m om	% yoy
Tungsten	0.0%	0.0%	10.6%
Copper	0.6%	-3.5%	10.7%
Aluminum	0.8%	-9.8%	-10.8%
Nickel	0.3%	-2.2%	-20.8%
Zinc	0.8%	-4.8%	1.3%
Lead	NA	NA	NA
Steel	4.4%	-3.1%	-8.9%
Iron Ore	0.8%	-0.1%	-14.8%

Agriculture	% dod	% m om	% yoy
Rice	-0.3%	-1.2%	-30.9%
Coffee (Arabica)	1.5%	-2.1%	70.7%
Sugar	0.5%	-8.3%	-9.2%
Cocoa	1.5%	21.7%	-10.7%
Palm Oil	1.9%	-5.1%	NA
Cotton	1.8%	4.5%	-14.9%
Dry Milk Powder	0.2%	-6.0%	11.8%
Wheat	0.3%	-3.8%	-8.2%
Soybean	0.6%	3.1%	-10.9%
Cashew s	NA	-6.5%	2.9%
Rubber	-1.6%	-17.6%	-9.4%
Urea	0.0%	-10.4%	22.1%

Lives tock	% dod	% m om	% yoy
Live Hogs	1.3%	7.1%	-4.6%
Cattle	0.8%	2.1%	15.0%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield


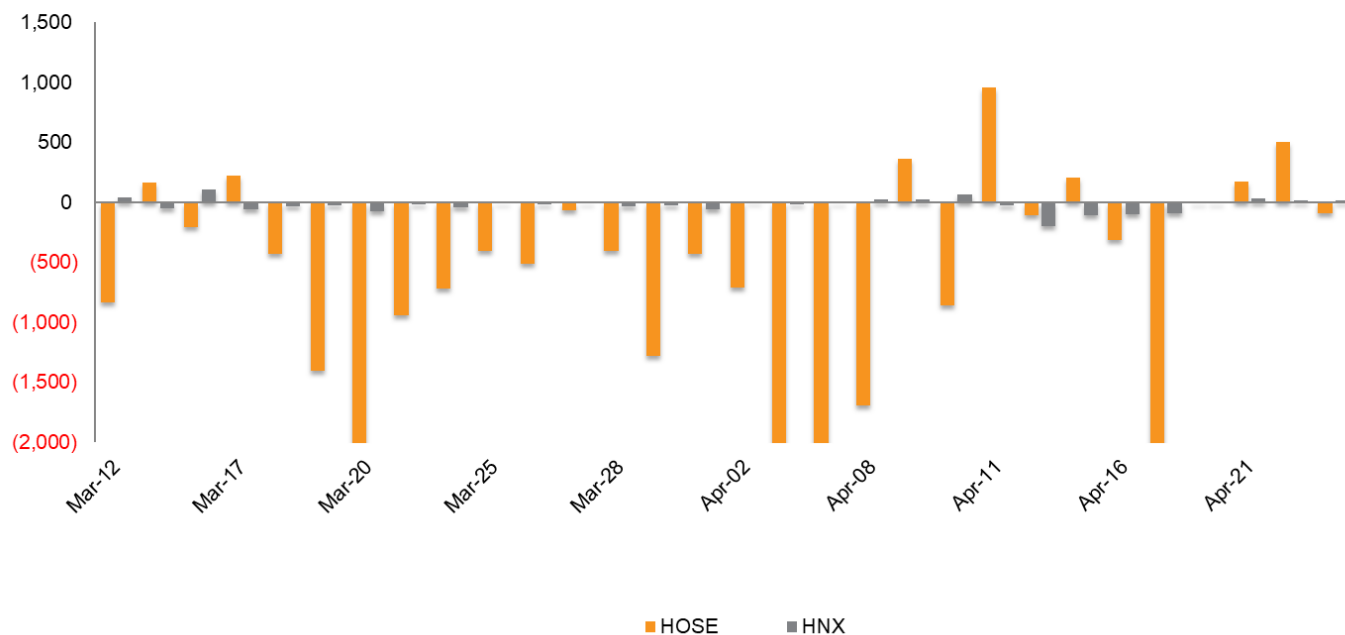
VNDS RESEARCH COVERAGE SUMMARY

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	
AVIATION											
ACV	7,558	1.8	3,450	90,200	136,200	52.0%	1.0%	ADD	18.8	327%	HOLD
VJC	1,787	2.2	311	85,700	113,600	40.1%	0.0%	32.6	2.7	9%	HOLD
Simple Avg	4,672	2.0	1,881			46.1%	0.5%	32.6	10.8	168%	
CONGLOMERATE											
VIC	8,625	13.5	3,522	58,600	45,600	-20.1%	0.0%	18.3	1.6	10%	HOLD
CONSTRUCTION											
CTD	305	5.1	0	79,400	101,700	29.3%	1.3%	21.4	0.9	4%	ADD
HHV	201	4.0	85	12,100	14,800	22.3%	0.0%	12.2	0.6	5%	HOLD
Simple Avg	253	4.6	42			25.8%	0.6%	16.8	0.7	5%	
CONSUMER											
BAF	409	4.7	150	34,950	33,300	-4.7%	0.0%	20.3	2.9	13%	HOLD
DGW	276	1.9	83	32,700	48,600	50.2%	1.6%	16.0	2.4	16%	HOLD
IMP	254	0.5	65	42,900	51,300	19.6%	0.0%	21.8	2.9	14%	HOLD
MWG	3,347	17.1	68	58,800	80,400	36.7%	0.0%	23.1	3.1	15%	ADD
PNJ	895	3.0	23	68,800	115,100	69.0%	1.7%	10.9	2.1	20%	ADD
QNS	635	0.9	247	44,900	55,100	29.2%	6.5%	5.8	1.4	25%	HOLD
VHC	389	2.2	295	45,000	85,000	93.0%	4.1%	8.0	1.2	14%	HOLD
VNM	4,537	10.4	2,312	56,400	74,800	39.5%	6.8%	14.0	3.7	26%	ADD
SAB	2,399	2.2	978	48,600	59,900	23.3%	0.0%	14.5	2.7	18%	ADD
Simple Avg	1,343	5.1	405			41.6%	2.6%	15.0	2.4	18%	
FINANCIALS											
ACB	4,229	10.6	1	24,600	34,100	42.1%	3.5%	6.5	1.3	22%	ADD
BID	9,554	5.3	1,187	35,350	42,700	20.8%	0.0%	9.7	1.7	20%	HOLD
CTG	7,710	12.9	252	37,300	43,500	18.9%	2.3%	7.9	1.4	19%	HOLD
HDB	2,738	9.0	20	20,350	31,800	56.3%	0.0%	5.5	1.3	26%	ADD
LPB	3,829	4.8	161	33,300	33,400	0.3%	0.0%	10.0	2.2	24%	HOLD
MBB	5,496	20.8	60	23,400	28,600	26.4%	4.2%	6.3	1.3	22%	ADD
OCB	1,001	1.5	27	10,550	13,400	27.0%	0.0%	8.2	0.8	11%	ADD
SSI	1,718	24.3	0	22,750	31,100	36.7%	0.0%	15.0	1.7	11%	HOLD
STB	2,917	20.2	267	40,200	45,700	13.7%	0.0%	7.5	1.4	20%	ADD
TCB	7,097	17.8	0	26,100	31,100	19.2%	0.0%	8.7	1.2	15%	ADD
TPB	1,373	10.4	88	13,500	21,000	55.6%	0.0%	5.9	0.9	17%	ADD
VCB	18,654	8.2	1,405	58,000	73,300	26.4%	0.0%	14.3	2.5	19%	ADD
VIB	2,024	7.6	0	17,650	23,600	33.7%	0.0%	7.4	1.3	18%	ADD
VPB	5,100	14.3	280	16,700	24,500	46.7%	0.0%	8.2	0.9	11%	ADD
Simple Avg	5,246	12.0	268			30.3%	0.7%	8.7	1.4	18%	
GARMENT & TEXTILE											
MSH	118	0.7	52	41,000	54,100	35.9%	5.6%	7.5	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	110	2.6	0	28,050	55,200	96.8%	0.0%	11.0	1.3	12%	HOLD
Simple Avg	114	1.7	26			66.3%	2.8%	9.3	1.5	18%	
INDUSTRIALS											
BCM	2,191	1.6	702	55,000	82,800	52.0%	1.5%	26.0	2.9	11%	ADD
BMP	374	1.3	58	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	760	3.6	73	47,000	73,700	60.2%	3.4%	15.3	1.6	13%	HOLD
HAH	299	4.9	49	59,900	55,900	-5.0%	1.7%	11.8	2.2	21%	ADD
VSC	217	2.0	102	18,850	19,100	4.0%	2.6%	15.6	1.2	9%	HOLD
IDC	459	2.6	145	36,100	62,700	80.6%	6.9%	6.0	2.1	38%	ADD
KBC	647	7.0	210	21,900	30,000	37.0%	0.0%	39.5	0.9	2%	HOLD
PHR	217	1.9	72	41,700	65,300	63.8%	7.2%	13.1	1.5	13%	HOLD
PTB	128	0.6	13	49,600	79,650	62.6%	2.0%	8.9	1.1	13%	ADD
SCS	214	1.1	31	58,600	85,000	52.0%	6.9%	7.8	4.2	53%	HOLD
SZC	202	3.6	35	29,200	42,700	51.7%	5.5%	14.1	1.6	12%	ADD
VTP	485	3.2	206	103,500	126,500	23.7%	1.5%	44.1	7.9	18%	HOLD
Simple Avg	516	2.8	141			42.9%	4.1%	17.8	2.5	20%	
MATERIALS											
DGC	1,327	7.4	450	90,800	143,600	63.2%	5.0%	11.7	2.5	22%	HOLD
HPG	6,290	29.1	1,722	25,550	30,000	17.4%	0.0%	NA	1.4	11%	HOLD
HSG	319	4.6	136	13,350	12,400	-7.1%	0.0%	NA	0.7	4%	HOLD
NKG	207	4.7	92	12,000	12,600	5.0%	0.0%	NA	0.7	8%	HOLD
Simple Avg	2,036	11.4	600			19.6%	1.3%	11.7	1.3	11%	
OIL & GAS											
BSR	1,838	2.2	895	15,400	28,400	89.2%	4.8%	N/A	0.9	N/A	HOLD
GAS	5,185	2.4	2,452	57,500	85,000	41.6%	5.2%	13.0	2.2	17%	ADD
OIL	374	0.5	1	9,400	14,600	57.0%	1.7%	29.7	0.9	3%	ADD
PLX	1,636	2.3	43	33,450	46,100	39.9%	2.1%	14.7	1.6	11%	ADD
PVD	374	3.6	153	17,500	30,900	76.6%	0.0%	14.1	0.6	5%	HOLD
PVS	489	4.0	161	26,600	45,800	76.0%	3.8%	11.9	0.9	8%	ADD
PVT	281	1.8	106	20,500	33,000	65.8%	4.8%	6.7	0.9	15%	ADD
Simple Avg	1,454	2.4	544			63.7%	3.2%	15.0	1.2	10%	
PETROCHEMICALS											
DPM	488	4.1	198	32,400	36,900	20.0%	6.1%	26.4	1.2	5%	HOLD
DCM	642	2.9	282	31,500	37,300	18.4%	0.0%	13.2	1.6	13%	ADD
PLC	74	0.3	36	23,700	30,800	38.7%	8.7%	44.3	1.5	3%	ADD
Simple Avg	401	2.4	172			25.7%	5.0%	28.0	1.4	7%	
POWER											
NT2	192	0.4	69	17,350	27,100	68.1%	11.9%	18.4	1.2	7%	HOLD
POW	1,077	4.0	488	11,950	14,900	24.7%	0.0%	25.2	0.9	4%	ADD
Simple Avg	635	2.2	278			46.4%	6.0%	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	298	2.6	91	23,000	34,100	50.4%	2.2%	13.4	1.2	9% ADD
PC1	285	1.9	95	20,700	35,300	70.5%	0.0%	17.6	1.3	8% ADD
REE	1,242	2.3	0	68,500	72,900	7.9%	1.4%	16.2	1.7	11% ADD
Simple Avg	608	2.3	62			42.9%	1.2%	15.7	1.4	9%
PROPERTY										
DXG	494	7.7	145	14,750	18,200	23.4%	0.0%	43.1	1.1	3% HOLD
KDH	1,045	3.5	148	26,850	41,300	70.6%	0.0%	34.0	1.6	5% ADD
NLG	408	4.0	50	27,500	46,200	70.8%	2.8%	21.4	1.1	5% ADD
VHM	9,249	18.6	3,484	58,500	48,800	-7.2%	0.0%	7.9	1.2	17% ADD
VRE	1,920	9.0	586	21,950	20,200	-8.0%	0.0%	12.2	1.2	10% ADD
DXS	136	0.5	39	6,100	7,000	14.8%	0.0%	N/A	0.6	2% HOLD
Simple Avg	2,623	8.6	883			29.9%	0.6%	23.7	1.2	8%
TECHNOLOGY										
FPT	6,251	34.1	467	110,400	196,600	80.0%	1.9%	19.7	5.1	28% ADD

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



DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offers, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA