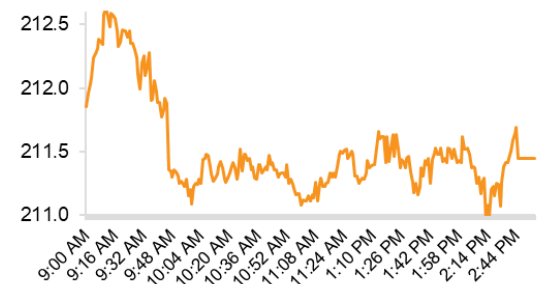


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,226.8	211.5	92.3
1 Day change (%)	-0.2%	-0.1%	0.0%
1 Month change	-6.9%	-11.2%	-6.5%
1 Year change	1.4%	-6.8%	3.9%

Market cap (USDbn)	198	11	53
Trading Value (USDmn)	530	24	16
Gainers	161	88	145
Losers	149	70	157
Unchanged	82	146	584

VN-INDEX

HNX-INDEX

Market Commentary
Stocks sink, led by tech, VHM

The VN-Index opened lower on Monday and traded in negative territory throughout the session, closing down 0.2% at 1,226.8. The HNX Index followed a similar pattern, posting a loss of 0.1% to close at 211.5. Market sentiment was subdued ahead of the long five-day holiday starting Wednesday, with total trading value falling 31.4% compared to Friday to VND12.2tn (USD468.8mn).

Most sectors declined today, led by Technology (-2.2%), Real Estate (-1.1%), and Automobiles & Parts (-0.5%). In contrast, Industrial Goods & Services, (+1.9%), Financial Services (+0.9%) and Retail (+0.9%) gained.

Top performers today included VIC (+1.5%), SAB (+3.4%) and GEE (+6.5%). Top laggards included VHM (-6.1%), FPT (-2.6%) and BID (-1.3%).

In 1Q25, HDB (+1.2%) recorded pre-tax profit of VND5.35tn (USD205.8mn), up 33% YoY. In 1Q25, HDBank's digital banking activities continued to deliver strong growth, with the number of individual customers rising 38% and the number of financial transactions via digital platforms increasing 55% YoY.

Foreign investors net sold today with VND4.1bn (USD200,000), with selling momentum focused on VHM (VND117.5bn, USD4.5mn), FPT (VND104.8bn, USD4.0mn), and GEX (VND68.6bn, USD2.6mn). Meanwhile, foreign investors mainly bought MBB (VND117.4bn, USD4.5mn), BVH (VND81.0bn, USD3.1mn), and SAB (VND58.5bn, USD2.2mn).

Commentator(s):

Hinh Dinh – Head of Strategic
hinh.dinh@vndirect.com.vn

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	-0.2%	-1.9%	N/A	N/A	1.3	-577.6%	3.0%	82,098	1.5%	9,649	-0.5%	-0.9%
India	NSE500 Index	1.2%	-1.2%	24.6	3.7	15.1%	1.1%	9,612	6.2%	-13,446	0.5%	-1.8%	
Indonesia	JCI Index	0.7%	-5.0%	15.6	1.8	12.5%	4.3%	632	6.6%	-3,073	-1.8%	-3.6%	
Singapore	FSTAS Index	-0.3%	0.2%	12.5	1.2	8.3%	5.0%	1,175	2.2%	871	2.1%	3.5%	
Malaysia	FBME Index	0.7%	-10.2%	14.3	1.3	8.8%	4.2%	484	3.4%	-2,777	1.6%	9.2%	
Philippines	PCOMP Index	-0.4%	-1.8%	10.4	1.1	10.5%	3.2%	107	5.8%	-286	1.7%	2.3%	
Thailand	SET Index	0.0%	-17.2%	15.3	1.1	6.9%	4.1%	1,188	1.6%	-1,690	1.0%	10.1%	
Vietnam	VN-Index	-0.2%	-3.2%	13.7	1.6	12.8%	1.9%	695	2.4%	-1,507	-1.6%	-2.5%	

28-Apr

Macro Note**Vietnam and Japan ink key cooperation agreements**

During the state visit of Japanese PM Ishiba Shigeru to Vietnam today, PM Pham Minh Chinh and the Japanese PM presided over the formal execution of key cooperative agreements, including in energy, semiconductors, and education. Japan aims to deploy over USD20bn across 15 energy transition projects under the auspices of the Asia Energy Transition Initiative (AETI) and the Asia Zero Emission Community (AZEC), and cultivate opportunities for 70 Vietnamese technology enterprises and 5,000 IT engineers to actively contribute to and benefit from Japan's IT supply chain and digital transformation trajectory.

From a strategic perspective, we view Vietnam's ongoing flexible and multilateral diplomatic engagements as increasingly critical amid a backdrop of escalating global trade uncertainties. Japan's robust economic linkages with Vietnam, evidenced by its position as the leading provider of ODA and USD46.2bn in bilateral trade volume in 2024 (+2.7% YoY), all highlight the growing economic ties between the two nations.

Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Earnings Flash
PVD - Non-core activities help sustain earnings – [Missed]

- 1Q25 net profit (NP) decreased 3.2% YoY to VND153bn (USD6.0mn) as lower net financial expenses and extraordinary income partially offset GM compression.
- 1Q25 NP fell short of our expectations at 13.3% of our full-year forecast.
- We see downward pressure on our target price of VND30,900, which we will update after further review.

1Q25 revenue slump due to weaker drilling and trading segments

PVD reported net sales of VND1.5tn (USD58.9mn) in 1Q25, down 14.4% YoY and 46% QoQ, as detailed below.

- Drilling services remained the largest revenue contributor at VND877bn (USD34.4mn), although it declined 24.6% YoY, mainly due to a drop in jack-up rig utilization to 76% in 1Q25 from 100% in 1Q24, as PV DRILLING VI underwent major maintenance despite recognizing revenue from a hired rig.
- On the other hand, well services revenue surged 55.9% YoY to VND584bn (USD22.9bn), benefiting from an increase in workload related to drilling support services for domestic drilling campaigns.
- Trading revenue - a PVD sub-segment - slumped 81% YoY to VND43bn (US1.7mn).

Blended gross margin compressed in 1Q25

4Q24 drilling GM compressed 17.5% pts YoY to 14.9%. This was attributed to a maintenance period of PV Drilling VI (in a whole quarter) and increased contribution from a less profitable hired rig (Hakyryu-11). In contrast, well services GM expanded 7.3% YoY to 23.6%. Overall, 1Q25 blended GM narrowed 7.7% pts YoY to 18.0%, equivalent to a 40% decrease in 1Q25 gross profit to VND270bn (USD10.6mn).

Easing financial expenses and extraordinary income supported earnings

1Q25 SG&A inched down only 1.4% YoY to VND116bn (USD4.6mn). Meanwhile, 1Q25 net financial expenses eased 58% YoY to only VND40bn (USD1.6mn) on the back of lower interest expense (-27% YoY to VND51.5bn/USD2.0mn) and lower net FX loss (-95% YoY to VND2.1bn/USD82,000). Moreover, 1Q25 net other income turned positive to VND51bn (USD2.0mn) from a loss of VND12.5bn (USD490,400), mainly thanks to a gain from the disposal of the onshore rig PVD XI (VND31bn/USD1.2mn) and the recognition of VND27bn (USD1.1mn) in waived interest.

1Q25 net profit missed our expectation.

Consequently, NP declined slightly 3.2% YoY to VND153bn (USD6.0mn), equivalent to 13.3% of our full-year forecast. The result fell short of our expectation as we had not anticipated the maintenance downtime of PV Drilling VI in our latest update.

Read the full report: [HERE](#)

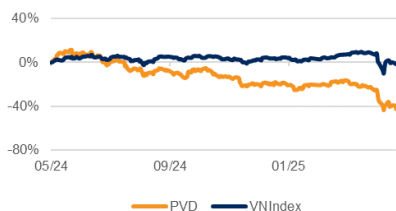
We also have other Earnings Flash: [BID](#), [DCM](#), [STB](#), [MWG](#)

Current Price	VND17,750
52Wk High/ Low	VND33,000/16,650
Target Price	VND30,900
Last Updated	11/18/2024
Last Rating	ADD
TP vs Consensus	0.3%
Upside	74.1%
Dividend Yield	0.0%
Total stock return	74.1%

Market Cap	USD379.2mn
3MADTV	USD3.5mn
Avail Foreign Room	USD154.6mn
Outstanding Shares	555.9mn
Fully Diluted O/S	555.9mn

	PVD	VNI
P/E TTM	14.2x	12.1x
P/B Current	0.6x	1.6x
ROA	3.0%	2.7%
ROE	4.3%	14.7%

*as of 4/28/2025

Share Price Performance

Ownership

PetroVietnam	50.5%
Others	49.5%

Business Description

PVD Drilling (PVD) is the leader in Vietnam's drilling rig service sector with a relatively young rig fleet (average age of 12) in comparison to its peers (~35% of the global rig fleet is more than 20 years old), providing drilling services not only in Vietnam but also in the Southeast Asian market. PVD is also one of the key players in the well service segment in Vietnam.

Initiation
HVN - Positive recovery, though capacity limitations persist

- In FY25, We initiate with the HOLD rating with 10.9% upside.
- HVN is a group that comprises parent full-service carrier (FSC) Vietnam Airlines (VNA).
- Current EV/EBITDAR of 3.5x is above its two-year average of 3.1x but below the peer average of 4.1x and its pre-pandemic average of 4.3x. Given that the company's shareholder equity remains negative post-pandemic and that risks regarding HVN's limited fleet expansion, we consider this valuation to be reasonable.

Financial Highlights

- 2024 transportation revenue increased 15% YoY to VND83.0tn (USD3.2bn), driven by the strong growth of international air travel.
- 2024 HVN gross profit margin expanded to 13.1% from 4.2% in 2023 thanks to a higher proportion of international passengers, higher load factor and lower jet fuel prices.
- We forecast FY25/26 core net profit to surge 70%/32.6% to VND6.0tn/VND7.9tn (USD229.8mn/USD304.7mn), respectively.

Investment Thesis
HVN benefits from better traffic demand and cost conditions

HVN is expected to benefit from the aviation industry's infrastructure expansion, with passenger traffic projected to sustain growth during FY25–26. As the national carrier, HVN is well-positioned to capture rising domestic and international travel demand, driven by tourism growth. Additionally, the anticipated decline in global oil prices and improved fleet efficiency could strengthen margins and accelerate its turnaround.

Support from the value chain

HVN and its subsidiaries and associates cover every node in Vietnamese aviation's value chain. This structure enhances operational efficiency, cost control, and service synergies, positioning HVN as the primary direct beneficiary of the industry's strong growth.

Potential from share issuance plan

In November 2024, HVN received government approval to issue additional shares to raise up to VND22tn (USD846.2mn). This reflects the government's commitment to ensuring the airline's solvency and its strategic role in the national economy. The additional funding will support debt restructuring, long-term investment projects at LTIA, and aircraft investment.

Risks related to HVN's limited fleet expansion

Nonetheless, HVN faces significant risks due to its limited fleet expansion in the near term. While demand is rising, the airline's constrained capacity may limit its ability to fully capitalize on the market recovery and new international opportunities. Insufficient aircraft availability could weaken competitiveness, and overextend existing assets, potentially leading to service inefficiencies. Given this limitation, coupled with the heavy swing of FX rates and high macro uncertainties, we recommend HOLD on HVN for a one-year investment period with 10.9% upside.

Read the full report: [HERE](#)

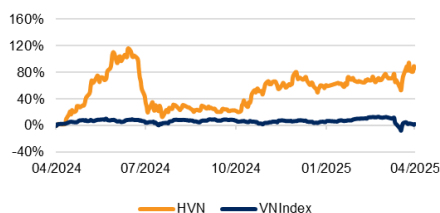
Current Price	VND30,750
52Wk High/Low	VND36,350/17,050
Target Price	VND34,100
Previous TP	NA
TP vs Consensus	NA
Upside	10.9%
Dividend Yield	0.0%
Total stock return	10.9%

Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	Neutral

Market Cap	USD2.7bn
3m Avg daily value	USD2.6mn
Avail Foreign Room	USD570.3mn
Outstanding Shares	2,218.3mn
Fully diluted O/S	2,218.3mn

	<u>HVN</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	9.0x	11.9x	12.1x
P/B Current	NA	3.3x	1.6x
ROA	13.2%	2.6%	5.6%
ROE	NA	9.5%	12.0%

*as of 4/25/2024

Share Price performance


Performances (%)	1M	3M	12M
HVN	4.3%	16.4%	29.7%
VNIndex	-8.0%	-3.3%	10.9%

Ownership

The Ministry of Transport	86.3%
All Nippon Airways	5.6%
Others	8.1%

Business Description

The Vietnam Airlines JSC (HOSE: HVN) group comprises the parent full-service carrier (FSC) Vietnam Airlines (VNA), along with four affiliates and 15 subsidiaries spanning various segments of the aviation value chain. This includes a controlling stake in the low-cost carrier (LCC) Pacific Airlines (PA)

AGM notes

MSH - Key takeaways from MSH's AGM

- In FY25 guidance for net revenue is up 4.2% YoY, while PBT will rise 10.3% YoY.
- BoD is concerned about the impact of tariff hikes but has high confidence about Vietnam's position in the T&G global map.
- We see some pressures on our target price of VND54,100 amid global uncertainties, and will update in our next report.

We attended MSH's AGM and here are our key takeaways

FY25 Business Guidance

- Net revenue: VND5.5tn (USD215.7mn), up 4.2% YoY
- Net profit: VND600bn (USD23.5mn), up 10.3% YoY

Impact of US tariffs on MSH and 90-day reciprocal tariff pause

The BoD shared that the baseline tariffs of 10% are already severe enough to significantly squeeze profit margins. The tariff burden will be shared among three parties: brands, manufacturers (MSH), and customers. In the event of a 10% tariff, MSH can only absorb a maximum of 1–2%, as a higher share would severely impact its business results. The BoD believes that even a 10% tariff level could threaten the survival of many companies; therefore, higher tariffs would have a devastating effect across the value chain.

During the 90-day tariff pause, MSH has received requests from existing customers to accelerate order deliveries to take advantage of the temporary suspension.

Order volumes stable until 3Q25; US remains core export market

Order volumes have been secured through July-August of 2025. MSH has not received any order cancellations from customers. However, the outlook for 4Q remains uncertain, as even the brands themselves are unsure. The BoD expects a decline in total orders in FY25 even in the best-case scenario. 2Q results should see positive growth while 3Q forward will weaken. They emphasized the importance of maintaining a strong presence in the US market, believing there is no better alternative. Although they have considered expanding into Japan, the current global uncertainties - where even major brands like Zara, H&M, and Adidas are struggling - make this challenging. Ultimately, the US remains the most profitable market, offering higher average selling prices (ASPs) and better margins.

BoD confident in Vietnam's position on the global T&G map

The BoD remains confident that Vietnam will retain its strong position in the global textiles and garments (T&G) industry, thanks to a skilled labor force, productivity, and political stability. They anticipate benefiting from increased orders as brands relocate manufacturing from China to Vietnam. While there are potential competitors such as India and Bangladesh, the BoD believes Vietnam will maintain its advantage. India still needs more time to prove its capability as a T&G hub, and political risks continue to hinder Bangladesh's development.

Read the full report: [HERE](#)

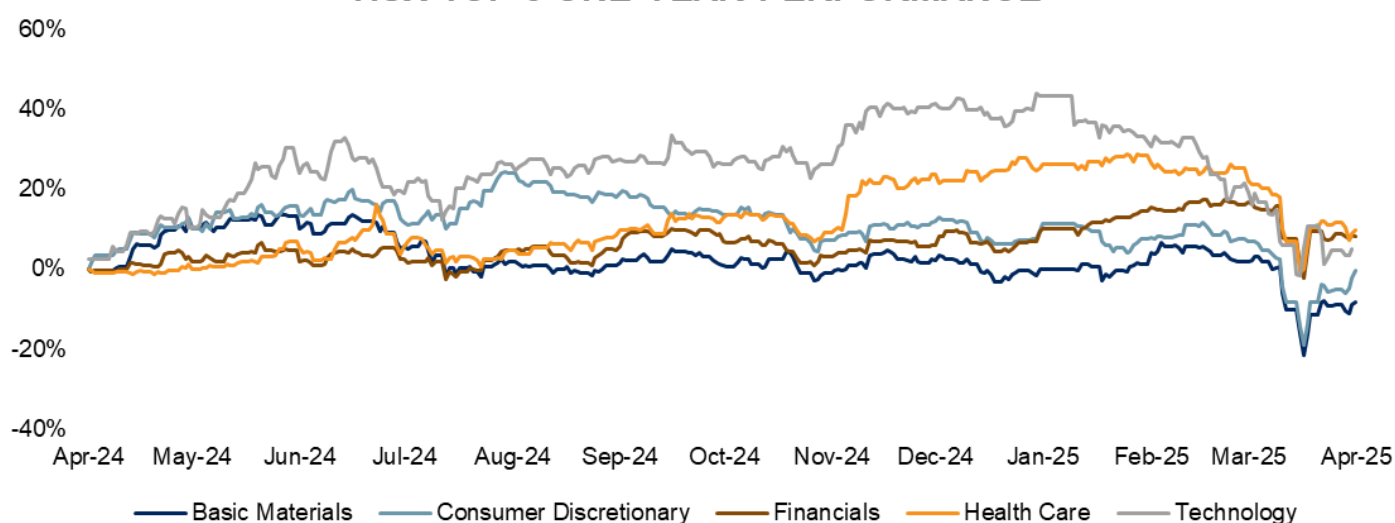
We also have other AGM Notes: [TCB](#), [BID](#), [MWG](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.8	27.3	3.8
Consumer Staples	7.5	0.4	38.5	2.8
Energy	2.5	-0.2	42.1	1.2
Financials	45.8	0.2	10.1	1.6
Health Care	0.7	-0.1	19.5	2.4
Industrials	9.0	0.2	21.1	2.0
IT	3.6	-2.3	19.4	4.8
Materials	8.3	-0.2	17.4	1.6
Real Estate	14.7	-1.3	32.2	1.6
Utilities	5.3	-0.3	15.4	2.0

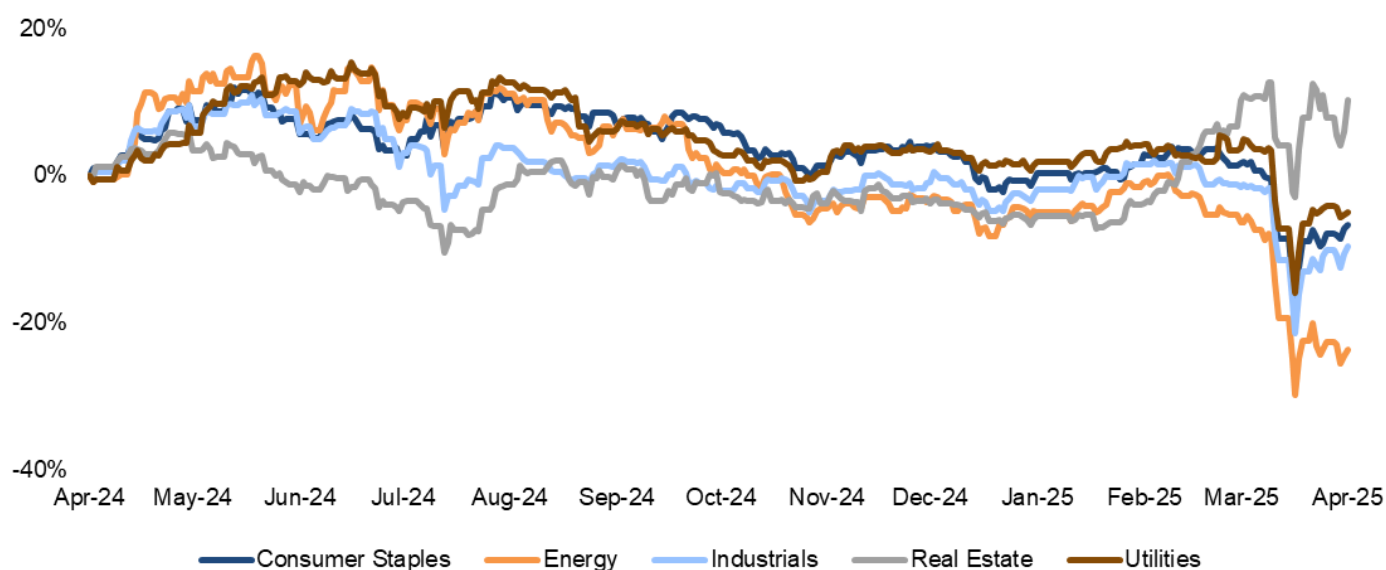
Source: Bloomberg

Consumer Discretionary (+0.8%), Consumer Staples (+0.4%), and Industrials (+0.2%) rose, while IT (-2.3%), Real Estate (-1.3%), and Utilities (-0.3%) lost ground today. Top index movers included VIC (+1.5%), SAB (+3.4%), GEE (+6.6%), LPB (+1.6%), and SSB (+2.8%). Top index laggards consisted of VHM (-6.1%), FPT (-2.6%), BID (-1.3%), VNM (-1.4%), and CTG (-0.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.5%	-9.6%	-25.2%
Brent Crude	-0.4%	-9.6%	-25.6%
JKM LNG	-3.1%	-19.6%	-2.4%
Henry Hub LNG	1.1%	-13.8%	5.2%
NW Thermal Coal	-5.6%	-31.2%	85.6%
Singapore Platt FO	0.1%	-8.4%	-15.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	6.4%	40.7%
Domestic SJC Gold	-0.8%	19.7%	45.1%
Silver	0.0%	-5.2%	21.2%
Platinum	1.5%	0.2%	7.1%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.7%	11.9%
Copper	-0.3%	-6.0%	5.7%
Aluminum	-1.0%	-6.7%	-5.0%
Nickel	-1.8%	-3.6%	-19.1%
Zinc	-0.8%	-4.4%	0.0%
Lead	NA	NA	NA
Steel	0.0%	-2.7%	-9.5%
Iron Ore	-0.7%	-4.1%	-16.9%

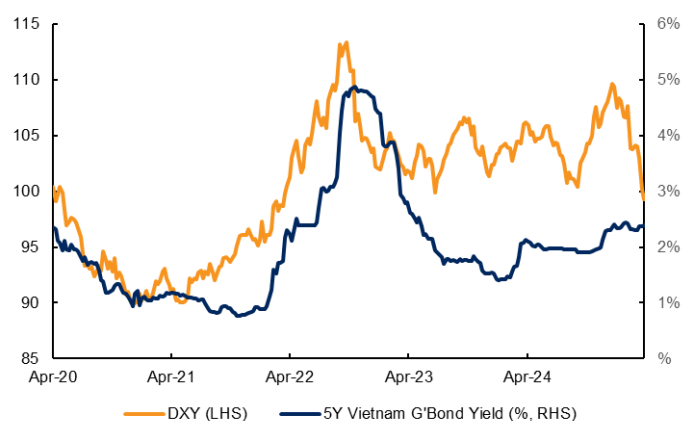
Agriculture	% dod	% mom	% yoy
Rice	-0.3%	-4.6%	-31.5%
Coffee (Arabica)	-0.3%	7.2%	76.6%
Sugar	-2.2%	-6.2%	-8.4%
Cocoa	2.8%	20.7%	-12.2%
Palm Oil	-2.3%	-8.0%	NA
Cotton	-0.7%	2.6%	-16.0%
Dry Milk Powder	-0.1%	-5.8%	12.4%
Wheat	-1.8%	-1.5%	-13.8%
Soybean	-0.5%	2.1%	-9.9%
Cashews	NA	-6.5%	2.9%
Rubber	2.4%	-16.0%	-6.1%
Urea	0.0%	6.2%	36.6%

Livestock	% dod	% mom	% yoy
Live Hogs	0.9%	7.1%	-2.6%
Cattle	0.4%	3.8%	16.5%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield


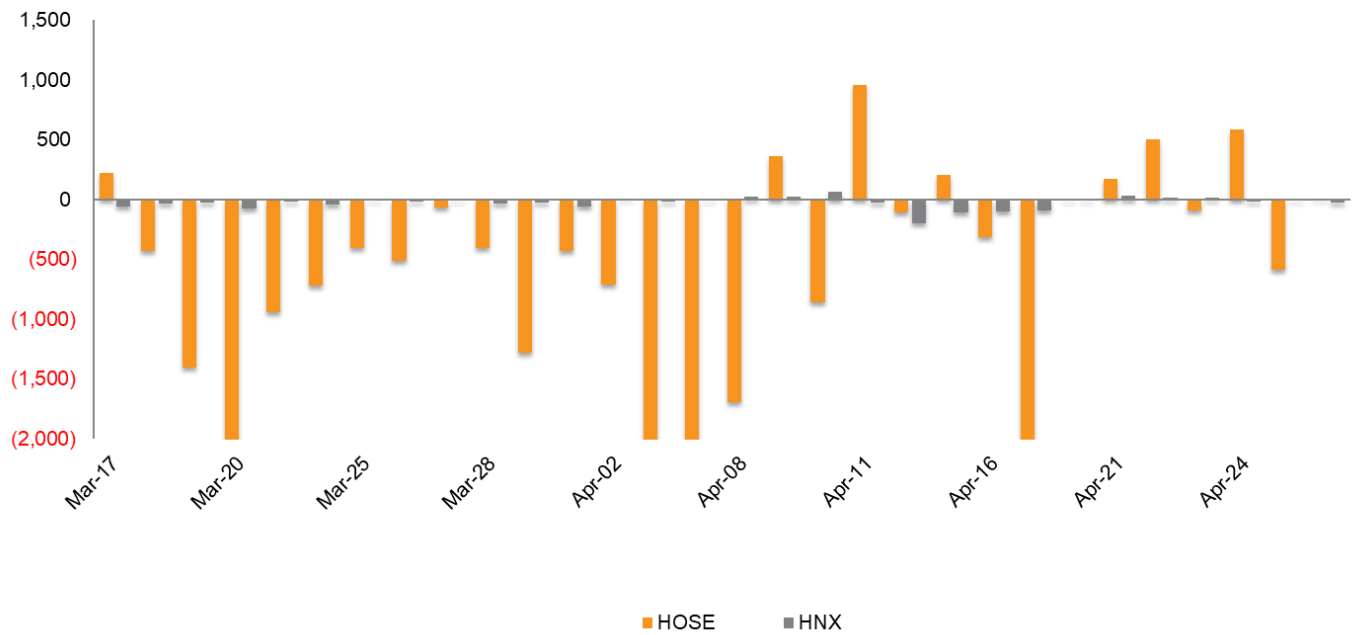
VNDS RESEARCH COVERAGE SUMMARY

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	7,922	1.8	3,617	94,600	136,200	44.9%	1.0%	ADD	19.8	343%	HOLD
VJC	1,856	2.2	324	89,100	113,600	34.8%	0.0%	33.9	2.9	9%	HOLD
Simple Avg	4,889	2.0	1,970			39.9%	0.5%	33.9	11.3	176%	
CONGLOMERATE											
VIC	10,002	14.5	4,086	68,000	45,600	-31.2%	0.0%	21.3	1.8	10%	HOLD
CONSTRUCTION											
CTD	318	5.2	0	82,600	101,700	24.3%	1.2%	22.2	1.0	4%	ADD
HHV	196	3.9	80	11,800	14,800	25.4%	0.0%	11.8	0.5	5%	HOLD
Simple Avg	257	4.6	40			24.9%	0.6%	17.0	0.7	5%	
CONSUMER											
BAF	399	4.7	144	34,150	33,300	-2.5%	0.0%	19.8	2.8	13%	HOLD
DGW	277	1.9	84	32,850	48,600	49.5%	1.6%	16.1	2.4	16%	HOLD
IMP	255	0.4	65	43,000	51,300	19.3%	0.0%	21.8	2.9	14%	HOLD
MWG	3,465	17.3	58	60,900	80,400	32.0%	0.0%	20.4	3.0	16%	ADD
PNJ	920	3.1	22	70,800	115,100	64.2%	1.7%	11.9	2.0	18%	ADD
QNS	639	0.9	248	45,200	55,100	28.4%	6.5%	5.9	1.4	25%	HOLD
VHC	414	2.3	315	48,000	85,000	80.9%	3.8%	8.5	1.2	14%	HOLD
VNM	4,623	10.5	2,360	57,500	74,800	36.8%	6.7%	14.3	3.7	26%	ADD
SAB	2,526	2.4	1,029	51,200	59,900	17.0%	0.0%	16.1	2.7	17%	ADD
Simple Avg	1,374	5.2	412			38.6%	2.5%	14.8	2.5	18%	
FINANCIALS											
ACB	4,115	10.6	1	23,950	34,100	45.9%	3.6%	6.5	1.2	20%	ADD
BID	9,332	5.3	1,161	34,550	42,700	23.6%	0.0%	9.5	1.6	18%	HOLD
CTG	7,612	12.8	247	36,850	43,500	20.4%	2.3%	7.8	1.3	19%	HOLD
HDB	2,891	9.0	22	21,500	31,800	47.9%	0.0%	5.4	1.3	26%	ADD
LPB	3,769	4.5	159	32,800	33,400	1.8%	0.0%	9.9	2.1	24%	HOLD
MBB	5,563	21.3	55	23,700	28,600	24.8%	4.1%	5.9	1.2	23%	ADD
OCB	986	1.4	29	10,400	13,400	28.8%	0.0%	8.7	0.8	7%	ADD
SSI	1,740	24.0	0	23,050	31,100	34.9%	0.0%	15.2	1.7	11%	HOLD
STB	2,846	20.7	253	39,250	45,700	16.4%	0.0%	6.8	1.3	20%	ADD
TCB	7,066	17.7	0	26,000	31,100	19.6%	0.0%	8.6	1.2	15%	ADD
TPB	1,372	10.3	92	13,500	21,000	55.6%	0.0%	5.9	0.9	17%	ADD
VCB	18,482	8.1	1,392	57,500	73,300	27.5%	0.0%	14.2	2.4	19%	ADD
VIB	1,988	7.3	0	17,350	23,600	36.0%	0.0%	7.3	1.2	18%	ADD
VPB	5,051	14.1	278	16,550	24,500	48.0%	0.0%	8.2	0.9	11%	ADD
Simple Avg	5,201	11.9	263			30.8%	0.7%	8.6	1.4	18%	
GARMENT & TEXTIILE											
MSH	124	0.7	54	43,000	54,100	29.5%	5.3%	7.9	1.8	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	113	2.6	0	28,800	55,200	91.7%	0.0%	10.8	1.3	12%	HOLD
Simple Avg	118	1.6	27			60.6%	2.7%	9.3	1.5	18%	
INDUSTRIALS											
BCM	2,218	1.6	710	55,700	82,800	50.1%	1.5%	23.8	2.9	11%	ADD
BMP	374	1.3	55	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	824	3.8	77	51,000	73,700	47.9%	3.4%	16.6	1.7	11%	HOLD
HAH	303	4.8	50	60,600	55,900	-6.1%	1.6%	9.5	2.2	21%	ADD
VSC	241	2.1	113	20,950	19,100	-6.4%	2.4%	16.5	1.3	9%	HOLD
IDC	462	2.7	146	36,400	62,700	79.1%	6.9%	7.3	2.1	38%	ADD
KBC	664	7.1	221	22,500	30,000	33.3%	0.0%	40.5	0.9	2%	HOLD
PHR	226	1.9	75	43,300	65,300	57.8%	7.0%	13.6	1.6	13%	HOLD
PTB	125	0.6	13	48,600	79,650	65.9%	2.0%	8.8	1.1	13%	ADD
SCS	215	1.1	31	58,800	85,000	51.5%	6.9%	7.8	3.7	49%	HOLD
SZC	205	3.6	35	29,600	42,700	49.7%	5.4%	14.3	1.6	12%	ADD
VTP	525	3.3	222	112,100	126,500	14.2%	1.4%	47.8	8.6	18%	HOLD
Simple Avg	532	2.8	146			39.1%	4.1%	18.1	2.6	19%	
MATERIALS											
DGC	1,337	7.3	454	91,500	143,600	61.9%	5.0%	11.8	2.5	22%	HOLD
HPG	6,311	29.0	1,712	25,650	30,000	17.0%	0.0%	NA	1.4	11%	HOLD
HSG	326	4.6	140	13,650	12,400	-9.2%	0.0%	NA	0.8	4%	HOLD
NKG	207	4.7	92	12,000	12,600	5.0%	0.0%	NA	0.7	8%	HOLD
Simple Avg	2,045	11.4	599			18.7%	1.3%	11.8	1.3	11%	
OIL & GAS											
BSR	1,926	2.2	938	16,150	28,400	80.4%	4.6%	N/A	0.9	N/A	HOLD
GAS	5,263	2.4	2,489	58,400	85,000	39.4%	5.2%	13.2	2.3	17%	ADD
OIL	378	0.5	1	9,500	14,600	55.4%	1.7%	30.1	0.9	3%	ADD
PLX	1,652	2.3	43	33,800	46,100	38.5%	2.1%	14.9	1.7	11%	ADD
PVD	380	3.6	155	17,750	30,900	74.1%	0.0%	14.4	0.6	5%	HOLD
PVS	476	3.9	156	25,900	45,800	80.7%	3.9%	11.6	0.9	8%	ADD
PVT	287	1.9	108	20,950	33,000	62.2%	4.7%	6.8	1.0	15%	ADD
Simple Avg	1,480	2.4	556			61.5%	3.2%	15.2	1.2	10%	
PETROCHEMICALS											
DPM	495	4.1	200	32,900	36,900	18.2%	6.1%	26.8	1.2	5%	HOLD
DCM	662	2.9	290	32,500	37,300	14.8%	0.0%	12.9	1.6	13%	ADD
PLC	75	0.3	36	24,000	30,800	37.0%	8.6%	44.8	1.6	3%	ADD
Simple Avg	411	2.4	176			23.3%	4.9%	28.2	1.5	7%	
POWER											
NT2	195	0.4	70	17,650	27,100	65.3%	11.7%	18.8	1.3	7%	HOLD
POW	1,059	4.0	480	11,750	14,900	26.8%	0.0%	24.7	0.9	4%	ADD
Simple Avg	627	2.2	275			46.0%	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	300	2.6	92	23,200	34,100	49.1%	2.2%	13.5	1.2	9% ADD
PC1	287	1.9	96	20,850	35,300	69.3%	0.0%	17.7	1.3	8% ADD
REE	1,250	2.3	0	69,000	72,900	7.1%	1.4%	16.3	1.7	11% ADD
Simple Avg	612	2.3	63			41.8%	1.2%	15.8	1.4	9%
PROPERTY										
DXG	489	7.7	144	14,600	18,200	24.7%	0.0%	42.7	1.0	3% HOLD
KDH	1,039	3.5	146	26,700	41,300	71.5%	0.0%	33.8	1.6	5% ADD
NLG	408	4.0	50	27,550	46,200	70.5%	2.8%	15.8	1.1	7% ADD
VHM	9,243	19.2	3,476	58,500	48,800	-7.2%	0.0%	7.9	1.2	17% ADD
VRE	2,019	9.5	613	23,100	20,200	-12.6%	0.0%	12.5	1.3	10% ADD
DXS	139	0.5	40	6,240	7,000	12.2%	0.0%	N/A	0.6	2% HOLD
Simple Avg	2,640	8.8	886			29.4%	0.6%	22.6	1.2	8%
TECHNOLOGY										
FPT	6,196	33.6	455	109,500	196,600	81.4%	1.9%	19.5	5.0	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