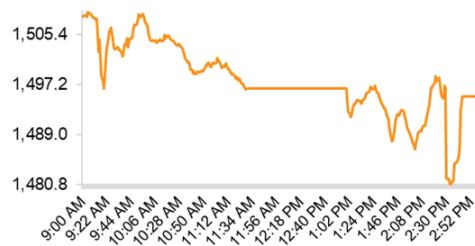
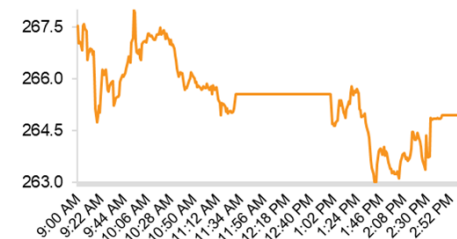


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,495.2	264.9	106.5
1 Day change (%)	-0.5%	-0.5%	0.6%
1 Month change	8.5%	16.0%	5.7%
1 Year change	21.9%	15.6%	13.8%

Value (USDmn)	526	23	16
Gainers	141	70	169
Losers	180	101	182
Unchanged	69	128	429

**VN-INDEX**

**HNX-INDEX**

**Commentator(s):**

**Hinh Dinh – Head of Strategic**
[hinh.dinh@vndirect.com.vn](mailto:hinh.dinh@vndirect.com.vn)
**Market Commentary**
**Stocks edge lower, led by Financial Services**

The VN-Index opened higher on Friday but quickly reversed and traded in negative territory throughout the rest of the session to close down 0.5% at 1,495. Market liquidity dipped, with total trading value declining 10% to VND39.1tn (USD1.5bn). The HNX Index followed the same pattern, closing down 0.5% to close at 264.9. For the week, the VN-Index closed at an all-time high on Monday at 1,557.4, then subsequently declined throughout the rest of the week, ending down 2.3% WoW.

Sector performances were mixed today, with Financial Services (-1.6%), Travel & Leisure (-1.2%) and Chemicals (-0.8%) declining. In contrast, Technology (+2.4%), Construction & Materials (+1.0%) and Retail (+1.3%) gained.

TAL (+20.0%) hit its ceiling price today, as it was its first day of trading on the Ho Chi Minh Stock Exchange. The company emphasized that this event marks a major step in their strategy for sustainable and transparent development, reflecting their long-standing commitment to product quality, customer trust, and community responsibility. With nearly 312 million shares listed, the company pledged to enhance corporate governance and ensure financial transparency for the benefit of shareholders.

Top laggards today included CTG (-3.5%), VIC (-1.4%) and BID (-1.7%), while top performers included FPT (+2.9%), PNJ (+7.0%) and HDB (+2.1%).

Foreign investors net sold today with a total value of VND2.3tn (USD88.6mn). Top net selling was seen in SSI (VND466bn, USD17.9mn), CTG (VND385bn, USD14.8mn) and FPT (VND287bn, USD11.0mn). On the other hand, buying momentum was concentrated in SHB (VND153bn, USD5.9mn), NVL (VND85.4bn, USD3.3mn) and MSB (VND81.7bn, USD3.1mn).

Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	YTD Net Foreign	LC/USD	LC/USD
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(USDm)	Bond Yield	Flow (USDm)	% MoM	% YoY
China	Shanghai Index	-0.4%	6.2%	17.4	1.4	8.3%	2.6%	76,242	1.6%	27,258	-0.6%	0.5%
India	NSE500 Index	-1.1%	1.3%	26.4	3.6	14.3%	1.2%	10,024	6.1%	-10,305	-2.3%	-4.4%
Indonesia	JCI Index	0.7%	6.5%	17.4	2.0	12.3%	4.0%	774	6.2%	-3,753	-1.9%	-1.7%
Singapore	FSTAS Index	-0.5%	9.5%	13.2	1.3	8.9%	4.8%	954	1.8%	953	-2.0%	2.9%
Malaysia	FBME Index	1.1%	-8.4%	14.8	1.3	8.7%	4.1%	449	3.2%	-2,949	-1.9%	6.8%
Philippines	PCOMP Index	0.4%	0.1%	10.3	1.1	10.4%	3.2%	109	5.8%	-624	-3.1%	0.3%
Thailand	SET Index	-1.9%	-13.0%	12.8	1.2	6.8%	4.0%	1,179	1.3%	-1,837	-1.2%	8.3%
Vietnam	VN-Index	-0.5%	18.0%	14.6	1.9	13.6%	1.6%	918	2.8%	-1,245	-0.3%	-3.8%

1-Aug

### Macro Note

#### **Tariff lines drawn: US unveils 10-41% rate framework covering nearly 200 countries**

US President Donald Trump issued a tiered “universal tariff” framework, with rates ranging from 10% to 41% based on each country’s bilateral trade balance and compliance status. Economies running trade deficits with the US will be subject to a baseline 10% tariff. Meanwhile, a new global floor of 15% will apply to over 40 countries where the US records persistent trade deficits. For more than a dozen nations, elevated tariff levels above 15% have been assigned either due to pre-negotiated trade frameworks or through direct presidential notifications mandating stricter terms. The highest tariff rate is 41% (Syria), followed by 40% (Laos and Myanmar). However, President Trump has “left the door open” for further negotiations with countries whose rates have yet to be finalized. Implementation of the tariff regime has been postponed to August 7 to accommodate logistical adjustments.

Vietnam is set to face a 20% tariff, slightly higher than other Southeast Asian countries like Thailand, Malaysia, Indonesia, the Philippines, and Cambodia, which are subject to a 19% rate. Laos and Myanmar bear one of the highest regional tariffs at 40%. Meanwhile, key regional competitors such as India, Sri Lanka, and Bangladesh also face tariffs equal to or higher than Vietnam’s.

Given this emerging tariff landscape, we believe Vietnam retains a competitive edge in the US market. The tariff gap with regional peers remains relatively narrow, while Vietnam continues to benefit from low labor costs, a strategic location near southern China’s manufacturing hubs, a growing network of next-generation FTAs, political stability, and aggressive institutional and economic reforms.

#### **Vietnam’s manufacturing PMI rebounds to 52.4 in July**

Vietnam’s manufacturing sector rebounded in July, with the S&P Global Manufacturing PMI rising to 52.4, up sharply from 48.9 in June, marking the first return above the 50-threshold after three consecutive months in contraction. The improvement was driven by a renewed rise in new orders, which expanded for the first time in four months and at the fastest pace since November 2024, amid reports of strengthening customer demand. However, some firms cited negative impacts from US tariffs, which constrained further growth in order volumes. Meanwhile, material shortages continued to lengthen supplier delivery times. Input cost inflation also picked up for the second straight month, reaching its steepest pace so far in 2025. From our viewpoint, Vietnam’s manufacturing recovery in July reflects a tangible pickup in demand, but this resilience is being tested by persistent supply-side frictions and emerging tariff pressures. While the return to expansion territory is encouraging, firms remain vulnerable to input cost volatility and external trade policy shifts—factors that could limit momentum in the second half of the year.

#### Commentator(s):



Hang Le – Analyst

[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

## Sector Note - Financials

### SBV lifts credit growth quota to boost lending

On July 31, the SBV announced a proactive move to support economic growth by lifting credit growth quota for banks without requiring prior approval. While the specific quota has not been disclosed, according to our discussion with IRs in SOCBs, there has been a rumor that **the sector-wide credit “room” could be raised to 18%**, compared to **9.64% YTD credit growth as of July—a pace already stronger than the initial 16% credit quota**.

### Beneficiaries for FY25:

- **Sectors:** Capital-intensive sectors like real estate, infrastructure, and manufacturing are likely to benefit from improved credit access, especially as the government accelerates public investment and fights against counterfeit.
- **Banks:** Those with strong CASA (e.g. **MBB, TCB**) and exposure to lending segments such as public infrastructure and real estate stand to gain the most.

### For 2026 and beyond:

Recently, the Prime Minister proposed abolishing credit growth quotas, and the SBV issued Circular 14/2025 on capital adequacy. The 2007–2011 period offers a cautionary lesson: overly rapid credit expansion led to inflation and rising NPLs.

If credit quotas are removed without adequate risk controls, it could fuel excessive lending, particularly in high-risk sectors like real estate and securities. [Fitch Ratings](#) warns that removing the credit growth cap could negatively impact the credit ratings of Vietnam’s banking sector as money flows may shift from well-governed banks to weaker ones that offer higher deposit rates. **Circular 14/2025 will thus play a critical role in ensuring credit growth is accompanied by asset quality.** Banks that proactively comply with this circular are likely to be rated more favorably.

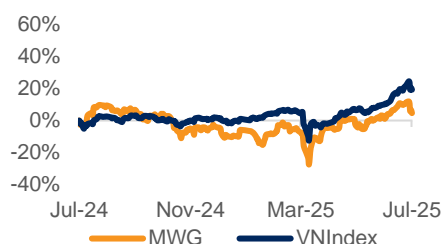
Current Price	VND65,800
52Wk High/Low	VND70,200/45,593
Target Price	VND77,800
Last Updated	12/12/2024
Last Rating	ADD
TP vs Consensus	4.3%
Upside	18.2%
Dividend Yield	0.8%
Total stock return	19.0%

Market Cap	USD3.8bn
3MADTV	USD19.8mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	1.5bn
Fully Diluted O/S	1.5bn

	MWG	VNI
P/E TTM	23.8x	14.1x
P/B Current	3.2x	1.9x
ROA	5.7%	2.8%
ROE	14.2%	14.0%

\*as of July 31, 2025

#### Share Price Performance



#### Ownership

Mobile World Retail Advisory Co. Ltd	10.5%
Tri Tam Company Limited	7.0%
Arisaig Asia consumer fund limited	4.9%
Others	77.6%

#### Business Description

MWG is the company that manages Vietnam's largest phone and electronics retail chain, (TGDD and DMX chains), boasting over 3,400 stores nationwide and commanding over 50% market share. Additionally, MWG operates the BHX grocery chain, featuring more than 1,700 stores across central and southern Vietnam.

#### Analyst(s):



**Ngoc Pham**

ngoc.phambich@vndirect.com.vn

#### Earnings Flash

##### MWG - Profit hits new peak – [In line]

- MWG's revenue increased by 10.2% YoY and 4.1% QoQ
- NPAT-MI surged 40.6% YoY, completing 66% of full-year guidance.
- We see minimal pressure on our target price of VND77,800, which we will update after further review.

#### ICT segment was the key sales driver

In 2Q25, MWG recorded total revenue of VND37.6tn (USD1.5bn), up 10.2% YoY and 4.1% QoQ, primarily driven by:

- Bach Hoa Xanh (BHX) expansion, with revenue increasing 12.2% YoY to VND11.6tn (USD444mn). In 2Q25, BHX opened 182 new stores, which dragged average SSS down 12.6% YoY to VND1.8bn (USD68,900)/store/month.
- The Gioi Di Dong (TGDD) sales surged 23% YoY to VND8.3tn (USD318mn). TGDD's SSS grew 26.7% YoY to VND2.7bn (USD103,000)/store/month, stable compared to the previous quarter.

Otherwise, Dien May Xanh (DMX) posted sales of VND16.9tn (USD648mn) (+4.0% YoY) as air conditioning sales underperformed.

#### Erablue chain accelerated

Erablue opened 20 additional stores in 2Q25, reached 115 total stores. 2Q25 sales grew 29% QoQ to VND900bn (USD35mn). 1H25 Erablue sales surged 70% YoY.

Regarding other chains, Ava Kids posted sales of VND337bn (USD13mn), slightly improved on a quarterly basis. Meanwhile, An Khang sales were trimmed by 6% QoQ to VND485bn (USD19mn).

#### GPM narrowed due to high proportion of ICT in product mix

Gross profit increased 3.6% YoY to VND7.6tn (USD290mn), in which GPM fell slightly by 1.3% pts to 20.1%, as the proportion of ICT sales, which normally have a lower margin, increased from 19.7% to 22% of total sales.

#### NPAT improved thanks to higher net financial income

SG&A/sales decreased by 1.5% pts to 20.1%, thanks to well controlled outsourcing expenses and declining depreciation expenses as a number of stores were fully depreciated, which offset G&A staff costs increasing by 59.3% YoY.

Net financial income increased 27.9% to VND366bn (USD14mn), mostly attributed to a surge of 39% YoY in deposit and bond interest to VND718bn (USD28mn), exceeding a spike in interest expenses of 54% YoY to VND375bn (USD14mn).

Consequently, NPAT surged 41.4% YoY to VND1.7tn (USD64mn), reaching VND3.2tn (USD123mn) and completing 66% of full-year guidance and 61% of our full-year forecast.

Read the full report: [HERE](#)

We also have other Earnings Flashes: [KDH](#), [GAS](#), [HSG](#), [DXG](#), [BID](#), [HPG](#), [HDB](#), [HAH](#), [IDC](#), [DXS](#), [HVN](#), [NKG](#), [VCB](#), [KBC](#), [HHV](#), [BSR](#), [VNM](#)

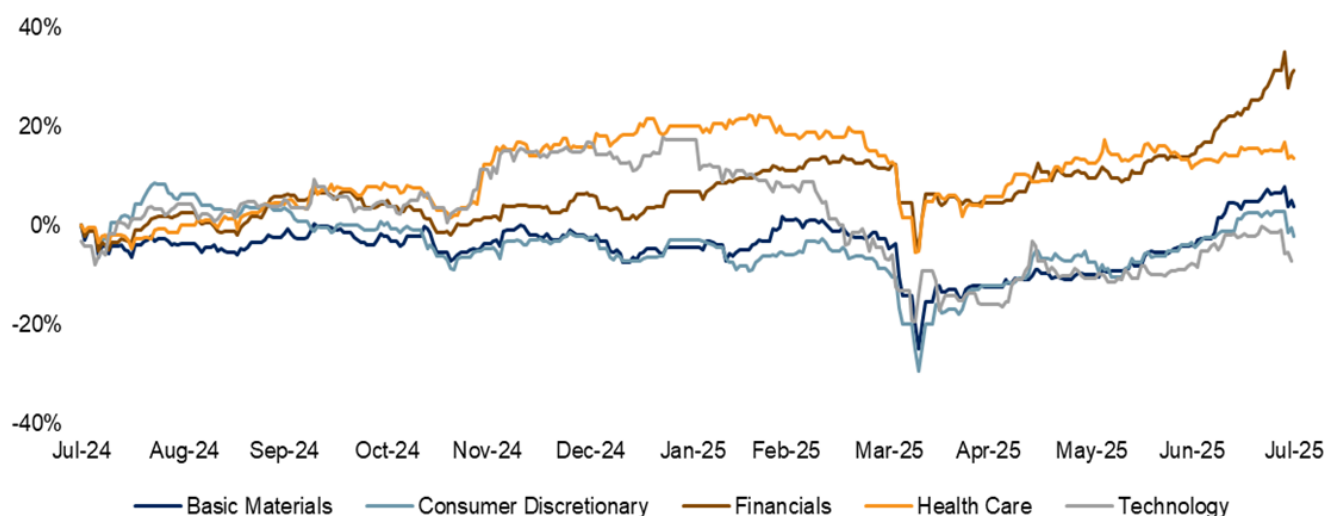
See disclaimer on the last page of this report

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.1	23.1	3.8
Consumer Staples	7.5	-0.7	104.1	3.0
Energy	2.5	0.4	20.0	1.3
Financials	45.8	-0.7	12.1	1.8
Health Care	0.7	0.0	18.9	2.8
Industrials	9.0	-1.4	30.7	2.9
IT	3.6	2.6	21.2	5.2
Materials	8.3	-0.3	17.7	1.7
Real Estate	14.7	-0.5	40.4	2.3
Utilities	5.3	0.4	17.2	2.2

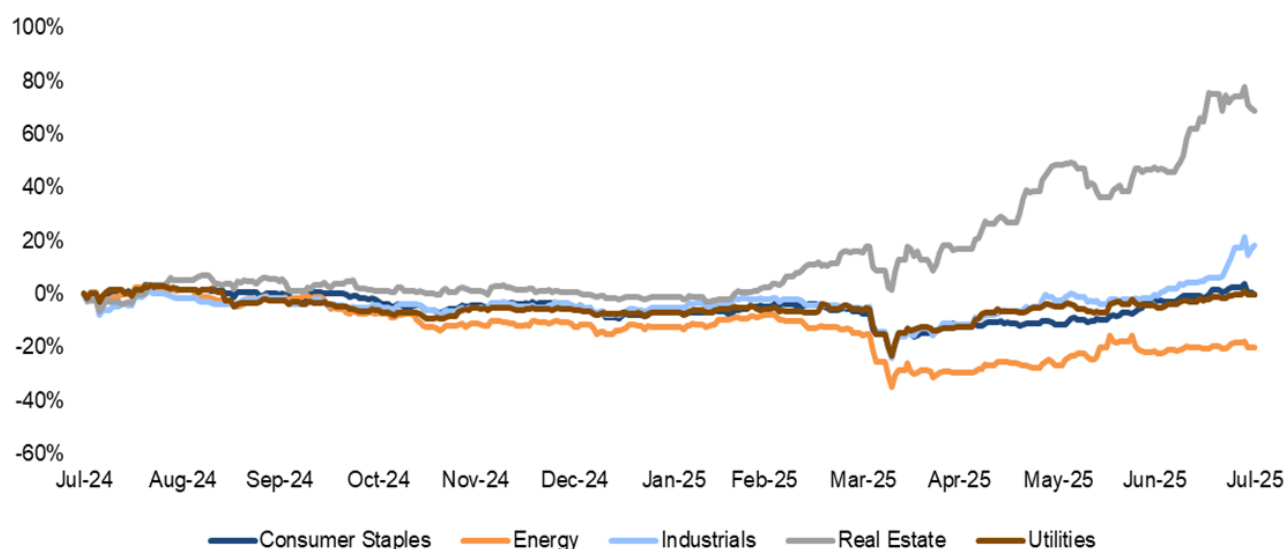
Source: Bloomberg

**IT (+2.6%), Energy (+0.4%), and Utilities (+0.4%) rose, while Industrials (-1.4%), Financials (-0.7%), and Consumer Staples (-0.7%) lost ground today.** Top index movers included FPT (+2.9%), PNJ (+7.0%), HDB (+2.1%), HPG (+0.8%), and PGV (+7.0%). Top index laggards consisted of CTG (-3.5%), VIC (-1.4%), BID (-1.7%), GEX (-6.4%), and VNM (-2.0%).

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE





**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	-0.9%	4.8%	-10.1%
Brent Crude	-0.9%	5.9%	-10.7%
JKM LNG	0.2%	-4.5%	-9.8%
Henry Hub LNG	-1.7%	-9.0%	-7.6%
NW Thermal Coal	-3.2%	-8.6%	60.4%
Singapore Platt FO	0.2%	-7.1%	-17.1%

Precious Metals	% dod	% mom	% yoy
Gold	0.2%	-1.5%	35.5%
Domestic SJC Gold	0.0%	0.5%	54.7%
Silver	-0.6%	1.2%	28.2%
Platinum	-1.1%	-4.5%	32.4%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	5.6%	41.8%
Copper	0.6%	-13.2%	7.3%
Aluminum	-1.4%	-1.3%	14.4%
Nickel	-0.6%	-1.9%	-9.9%
Zinc	-0.2%	0.0%	-2.2%
Lead	NA	NA	NA
Steel	0.2%	4.6%	-3.2%
Iron Ore	0.6%	10.4%	0.6%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	-2.7%	-18.2%
Coffee (Arabica)	-1.3%	-2.3%	28.5%
Sugar	-0.4%	3.8%	-11.9%
Cocoa	-0.1%	-5.5%	12.4%
Palm Oil	0.4%	6.8%	NA
Cotton	-0.4%	-1.4%	-2.3%
Dry Milk Powder	0.1%	-8.6%	-16.0%
Wheat	-0.8%	-3.4%	-2.4%
Soybean	0.0%	-6.1%	-5.9%
Cashews	NA	0.0%	40.7%
Rubber	0.2%	2.8%	-1.5%
Urea	-3.4%	9.0%	39.2%

Livestock	% dod	% mom	% yoy
Live Hogs	0.1%	-2.7%	16.1%
Cattle	-2.3%	0.8%	21.7%

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**

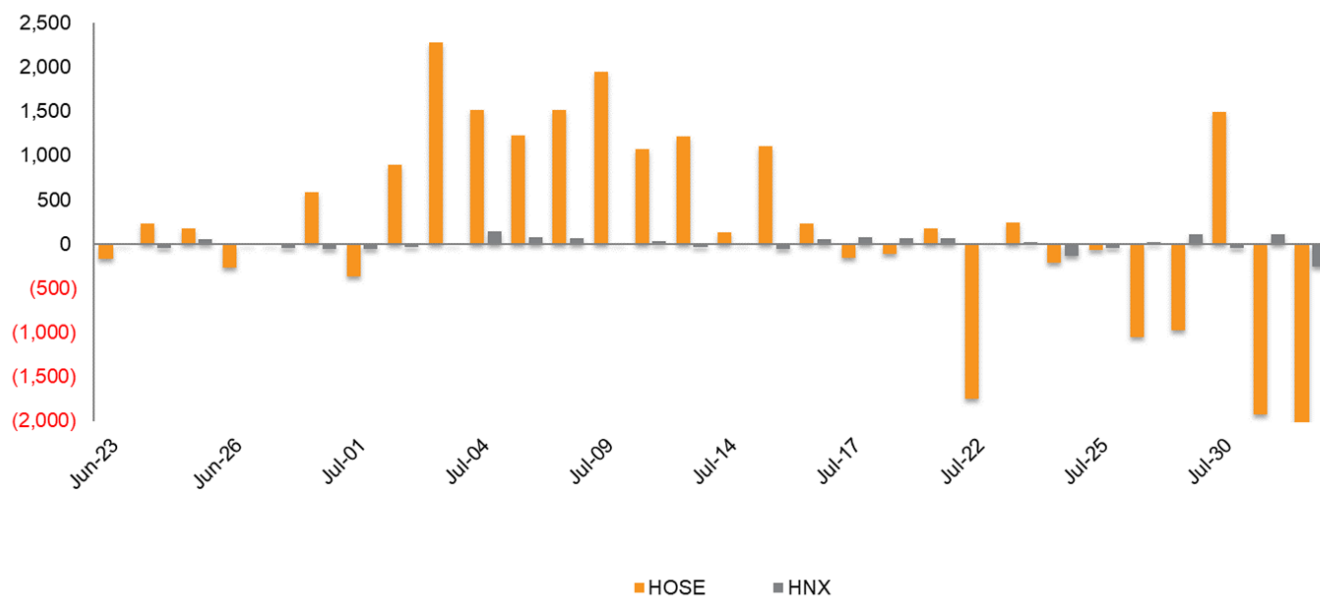
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
<b>AVIATION</b>											
ACV	8,354	1.9	3,841	100,600	133,500	33.6%	0.9%	20.8	3.5	18%	<a href="#">HOLD</a>
HVN	3,861	3.7	810	32,500	34,100	6.8%	1.9%	10.6	N/A	N/A	<a href="#">HOLD</a>
VJC	2,459	4.3	544	119,000	113,600	-3.7%	0.8%	36.7	3.0	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>4,891</b>	<b>3</b>	<b>1,732</b>			<b>12.2%</b>	<b>1.2%</b>	<b>22.7</b>	<b>3.2</b>	<b>14%</b>	
<b>CONGLOMERATE</b>											
VIC	15,170	16.8	6,354	104,000	76,700	-25.7%	0.6%	27.9	2.7	10%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	317	4.0	-3	82,000	96,650	19.1%	1.2%	18.5	0.9	4%	<a href="#">ADD</a>
HHV	243	5.1	94	12,800	15,000	21.1%	3.9%	13.9	0.6	5%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>280</b>	<b>5</b>	<b>45</b>			<b>20.1%</b>	<b>2.6%</b>	<b>16.2</b>	<b>0.8</b>	<b>4%</b>	
<b>CONSUMER</b>											
AST	112	0.1	5	65,400	72,100	12.5%	2.3%	14.9	5.1	36%	<a href="#">ADD</a>
BAF	397	5.6	183	34,250	33,300	-2.8%	0.0%	16.4	2.4	16%	<a href="#">HOLD</a>
DGW	363	4.4	82	43,400	48,600	13.1%	1.2%	19.6	3.1	17%	<a href="#">HOLD</a>
FRT	1,004	2.9	155	154,500	186,400	20.9%	0.2%	48.9	9.2	24%	<a href="#">HOLD</a>
IMP	310	0.4	86	52,700	51,300	-1.7%	0.9%	26.7	3.6	14%	<a href="#">HOLD</a>
MCH	4,233	1.1	1,446	105,000	147,000	42.4%	2.4%	19.7	3.3	17%	<a href="#">HOLD</a>
MWG	3,677	20.4	1	65,200	77,800	20.9%	1.5%	15.4	2.5	18%	<a href="#">ADD</a>
PNJ	1,164	3.1	0	90,300	105,100	17.1%	0.7%	7.3	1.5	22%	<a href="#">ADD</a>
QNS	683	0.4	276	48,700	55,100	15.2%	2.1%	15.4	288%	18%	<a href="#">HOLD</a>
SAB	2,346	2.4	964	47,950	59,900	31.2%	6.3%	15.4	2.9	18%	<a href="#">HOLD</a>
VHC	477	3.3	381	55,700	55,200	2.7%	3.6%	10.0	1.4	15%	<a href="#">HOLD</a>
VNM	4,784	10.8	2,441	60,000	74,800	28.0%	3.3%	16.4	3.9	23%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,629</b>	<b>5</b>	<b>502</b>			<b>16.6%</b>	<b>2.0%</b>	<b>18.8</b>	<b>3.5</b>	<b>20%</b>	
<b>FINANCIALS</b>											
ACB	4,507	9.8	0	23,000	27,500	23.3%	3.8%	7.0	1.4	21%	<a href="#">ADD</a>
BID	9,964	7.6	1,249	37,200	42,700	15.1%	0.3%	10.1	1.7	18%	<a href="#">HOLD</a>
CTG	9,075	12.5	254	44,300	43,500	-0.2%	1.6%	7.9	1.6	18%	<a href="#">HOLD</a>
HDB	3,600	13.4	0	27,000	31,800	20.9%	3.1%	6.6	1.5	25%	<a href="#">ADD</a>
LPB	3,932	3.8	160	34,500	33,400	4.1%	7.2%	10.4	2.5	25%	<a href="#">HOLD</a>
MBB	6,320	22.2	0	27,150	28,600	7.2%	1.8%	6.8	1.4	22%	<a href="#">ADD</a>
OCB	1,195	2.5	26	12,700	13,500	6.3%	0.0%	10.4	1.0	9%	<a href="#">ADD</a>
SSI	2,497	35.6	0	33,200	31,100	-3.9%	2.4%	21.6	2.4	11%	<a href="#">HOLD</a>
STB	3,553	19.6	356	49,400	45,700	-6.2%	1.2%	8.0	1.6	21%	<a href="#">ADD</a>
TCB	9,191	25.3	0	34,100	35,300	6.5%	2.9%	11.3	1.5	14%	<a href="#">ADD</a>
TPB	1,582	9.0	89	15,700	17,800	19.7%	6.4%	6.5	1.1	17%	<a href="#">ADD</a>
VCB	19,189	12.4	1,535	60,200	69,900	17.0%	0.9%	14.5	2.4	18%	<a href="#">ADD</a>
VIB	2,467	6.5	0	19,000	23,600	27.4%	3.2%	8.6	1.5	18%	<a href="#">ADD</a>

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 (x)	P/B (x)	ROE	Recommendation
VPB	7,809	28.2	338	25,800	24,100	-4.7%	1.9%	11.8	1.4	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>6,063</b>	<b>14.9</b>	<b>286</b>			<b>9.5%</b>	<b>2.6%</b>	<b>10.1</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	161	0.6	70	37,600	54,100	50.1%	6.2%	8.2	2.1	27%	<a href="#">HOLD</a>
TCM	139	2.8	0	32,450	55,200	71.5%	1.4%	12.7	1.6	12%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>150</b>	<b>1.7</b>	<b>35</b>			<b>60.8%</b>	<b>3.8%</b>	<b>10.5</b>	<b>1.9</b>	<b>20%</b>	
<b>INDUSTRIALS</b>											
BCM	2,760	1.5	879	69,900	82,800	19.9%	1.4%	20.2	3.4	18%	<a href="#">ADD</a>
BMP	374	0.9	53	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	<a href="#">HOLD</a>
GMD	898	5.9	85	56,000	66,800	22.9%	3.6%	17.7	1.9	12%	<a href="#">HOLD</a>
HAH	397	8.5	102	80,200	66,800	-15.5%	1.2%	9.8	2.6	30%	<a href="#">HOLD</a>
VSC	368	10.9	166	25,750	19,100	-23.9%	1.9%	22.4	2.1	9%	<a href="#">HOLD</a>
IDC	561	4.0	169	44,600	62,700	43.9%	3.4%	9.8	2.6	29%	<a href="#">ADD</a>
KBC	1,132	7.4	380	31,500	30,000	-3.6%	1.2%	18.7	1.3	7%	<a href="#">HOLD</a>
PHR	324	1.5	110	62,600	65,300	9.1%	4.8%	17.6	2.2	13%	<a href="#">HOLD</a>
PTB	139	0.2	16	54,400	79,650	49.2%	2.8%	8.9	1.2	14%	<a href="#">ADD</a>
SCS	226	1.1	37	62,400	85,000	41.0%	4.8%	8.3	4.4	54%	<a href="#">HOLD</a>
SZC	251	3.9	44	36,600	42,900	19.9%	2.7%	18.0	2.1	12%	<a href="#">ADD</a>
VTP	506	3.9	221	109,000	126,500	17.4%	1.4%	43.5	8.1	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>661</b>	<b>4.2</b>	<b>188</b>			<b>17.0%</b>	<b>2.9%</b>	<b>17.2</b>	<b>2.9</b>	<b>21%</b>	
<b>MATERIALS</b>											
DGC	1,472	8.0	502	101,600	128,300	29.2%	3.0%	13.2	2.6	21%	<a href="#">HOLD</a>
HPG	7,364	35.1	1,975	25,150	30,000	20.4%	1.2%	NA	1.3	12%	<a href="#">HOLD</a>
HSG	438	6.2	174	18,500	12,400	-30.3%	2.7%	NA	1.0	4%	<a href="#">HOLD</a>
NKG	265	6.3	115	15,500	11,100	-24.2%	4.2%	NA	0.9	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,385</b>	<b>13.9</b>	<b>691</b>			<b>-1.2%</b>	<b>2.8%</b>	<b>13.2</b>	<b>1.5</b>	<b>11%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,448	3.7	1,192	20,700	28,400	40.6%	3.4%	N/A	1.1	N/A	<a href="#">ADD</a>
GAS	6,041	2.8	2,849	67,600	78,400	19.1%	3.1%	13.3	2.5	16%	<a href="#">ADD</a>
OIL	489	0.7	4	12,400	14,600	19.4%	1.6%	39.2	1.2	3%	<a href="#">ADD</a>
PLX	1,735	2.7	47	35,800	46,100	32.1%	3.4%	24.4	1.7	7%	<a href="#">ADD</a>
PVD	452	6.2	203	21,300	30,900	56.8%	11.7%	15.7	0.7	5%	<a href="#">ADD</a>
PVS	629	8.7	229	34,500	44,800	31.9%	2.0%	13.0	1.2	9%	<a href="#">ADD</a>
PVT	328	2.4	130	18,300	33,000	81.6%	1.2%	7.9	1.1	14%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,732</b>	<b>3.9</b>	<b>665</b>			<b>40.2%</b>	<b>3.8%</b>	<b>18.9</b>	<b>1.4</b>	<b>9%</b>	
<b>PETROCHEMICALS</b>											
DPM	619	5.9	260	41,450	36,900	-7.4%	3.6%	38.0	1.4	4%	<a href="#">HOLD</a>
DCM	722	5.7	317	35,750	42,500	24.5%	5.6%	12.2	1.8	15%	<a href="#">ADD</a>
DDV	185	2.5	82	33,200	30,000	-6.9%	2.7%	28.8	2.7	10%	<a href="#">ADD</a>
PLC	91	0.6	44	29,400	31,200	7.8%	1.7%	25.3	1.9	7%	<a href="#">ADD</a>



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 (x)	P/B (x)	ROE	Recommendation
<b>Simple Avg</b>	<b>404</b>	<b>3.7</b>	<b>176</b>			<b>4.5%</b>	<b>3.4%</b>	<b>26.1</b>	<b>2.0</b>	<b>9%</b>	
<b>POWER</b>											
NT2	225	0.8	86	20,500	25,950	30.5%	3.9%	12.6	1.4	11%	<a href="#">HOLD</a>
POW	1,273	6.1	581	14,250	15,000	6.7%	1.4%	26.1	1.0	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>749</b>	<b>3.5</b>	<b>334</b>			<b>18.6%</b>	<b>2.7%</b>	<b>19.4</b>	<b>1.2</b>	<b>8%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	368	4.7	121	26,100	34,100	32.2%	1.6%	50.0	1.5	5%	<a href="#">ADD</a>
PC1	378	3.3	133	27,700	27,100	-2.2%	0.0%	25.7	1.7	7%	<a href="#">ADD</a>
REE	1,353	2.6	0	65,500	72,900	12.6%	1.3%	14.8	1.8	13%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>700</b>	<b>3.5</b>	<b>85</b>			<b>14.2%</b>	<b>1.0%</b>	<b>30.2</b>	<b>1.7</b>	<b>8%</b>	
<b>PROPERTY</b>											
DXG	766	13.4	186	19,700	18,200	2.5%	10.2%	53.5	1.6	2%	<a href="#">HOLD</a>
KDH	1,186	3.9	191	27,700	41,300	50.2%	1.1%	42.2	1.7	5%	<a href="#">ADD</a>
NLG	591	5.0	11	40,200	44,000	10.7%	1.2%	24.9	1.6	7%	<a href="#">ADD</a>
VHM	14,087	18.3	5,565	89,900	48,800	-45.7%	0.0%	12.6	1.7	15%	<a href="#">ADD</a>
VRE	2,466	7.7	743	28,450	20,200	-25.3%	3.7%	14.7	1.5	10%	<a href="#">ADD</a>
DXS	243	1.6	69	11,000	7,000	-36.4%	0.0%	N/A	1.1	3%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>3,223</b>	<b>8.3</b>	<b>1,127</b>			<b>-7.3%</b>	<b>2.7%</b>	<b>29.6</b>	<b>1.5</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	6,954	29.1	579	107,000	146,800	38.0%	0.8%	21.0	5.5	28%	<a href="#">ADD</a>

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

3<sup>rd</sup> 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

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

#### Binh Duong Office

18<sup>th</sup> 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