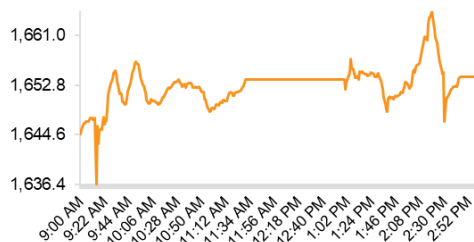
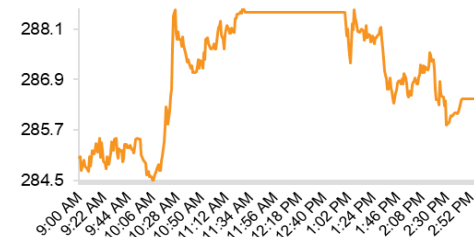


| Snapshot | HOSE | HNX | UPCOM |
|------------------|---------|-------|-------|
| Close (pts) | 1,654.2 | 286.5 | 109.8 |
| 1 Day change (%) | 1.1% | 0.9% | 0.7% |
| 1 Month change | 10.5% | 15.6% | 4.8% |
| 1 Year change | 30.0% | 20.7% | 16.7% |

| | | | |
|-----------------------|-----|-----|-----|
| Market cap (USDbn) | 269 | 14 | 31 |
| Trading Value (USDmn) | 524 | 23 | 16 |
| Gainers | 189 | 101 | 162 |
| Losers | 144 | 64 | 113 |
| Unchanged | 58 | 133 | 503 |

VN-INDEX

HNX-INDEX

Commentator(s):

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Market Commentary
Stocks advance, led by banks

The VN-Index opened higher on Tuesday, traded in the positive territory throughout the session, and closed up 1.1% at 1,654.2. Market liquidity increased, with total trading value surging 25.8% compared to Monday to VND49.7tn (USD1.89bn). The HNX Index followed a similar pattern, climbing 0.9% to close at 286.5.

Most sectors increased today, led by Banks (+2.2%), Oil & Gas (+2.7%) and Financial Services (+1.4%). In contrast, Retail (-1.4%) and Insurance (-1.4%) declined.

VPB (+7.0%) hit its ceiling price today, with a matched volume of more than 21 million shares, contributing 4.1 points to VN-Index. The uptrend came as news emerged that VPBank is preparing an IPO plan for VPBankS by the end of this year. The IPO could take place in 4Q, although details on size and timing are still under discussion and may change depending on market conditions. We believe that if VPBankS proceeds with the IPO this year, it would be one of the largest deals in the securities sector, adding another large-cap player to the market.

Top performers today included VPB (+7.0%), TCB (+3.3%) and LPB (+6.7%), while top laggards included MWG (-2.8%), VCB (-1.0%) and HPG (-2.8%).

Foreign investors net sold today with a total value of VND1.53tn (USD58.1mn). Selling pressure was concentrated on MWG (VND330bn, USD12.5mn), KDH (VND181bn, USD6.9mn) and HPG (VND162bn, USD6.2mn). On the other hand, strong net buying was seen in SSI (VND101bn, USD3.8mn), DIG (VND95bn, USD3.6mn) and SHS (VND85bn, USD3.2mn).

| 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 | 0.0% | 11.2% | 18.2 | 1.5 | 8.3% | 2.5% | 84,044 | 1.6% | 27,258 | -0.1% | -0.6% |
| India | NSE500 Index | 0.6% | 3.1% | 24.9 | 3.6 | 14.4% | 1.2% | 9,625 | 6.3% | -12,837 | -0.8% | -3.5% |
| Indonesia | JCI Index | -0.4% | 11.1% | 6.7 | 2.1 | 13.2% | 3.8% | 821 | 5.9% | -3,280 | 0.5% | -4.3% |
| Singapore | FSTAS Index | 0.6% | 11.1% | 13.5 | 1.3 | 9.1% | 4.9% | 1,005 | 1.6% | 967 | -0.2% | 2.0% |
| Malaysia | FBME Index | 0.3% | -6.1% | 15.2 | 1.3 | 8.7% | 4.0% | 450 | 3.1% | -3,390 | 0.3% | 3.8% |
| Philippines | PCOMP Index | -0.1% | -0.3% | 9.6 | 1.1 | 11.1% | 3.2% | 114 | 5.8% | -598 | 0.1% | -0.8% |
| Thailand | SET Index | -0.5% | -11.7% | 12.8 | 1.2 | 7.2% | 3.9% | 1,243 | 1.1% | -1,956 | -0.8% | 5.9% |
| Vietnam | VN-Index | 1.1% | 30.6% | 15.7 | 2.0 | 13.4% | 1.5% | 1,106 | 2.8% | -2,099 | -0.6% | -5.1% |

19-Aug

Macro notes

Macro notes

Government hails 250 projects, reflecting public/private investment push

On August 19, a total of 250 projects with combined investment of VND1,280tn (~USD51bn) were either started or completed nationwide, including 161 groundbreaking ceremonies and 89 completed works. The portfolio covers a wide range of sectors with 59 transport infrastructure projects, 44 residential and urban development projects, 57 industrial projects, 36 technical infrastructure projects, 22 social housing projects, six agriculture and rural development projects, three culture and sports projects, 12 education projects, 10 healthcare projects and one defense project.

General Secretary To Lam, on behalf of the Party and the State, presented the First-class Labor Medal to Vingroup in recognition of its outstanding role in the planning and execution of the National Exhibition and Fair Center project, which has contributed to the socio-economic development of Hanoi and the country. Pham Nhat Vuong, Chairman, together with senior executives, received the award on behalf of the Group.

With 34 provinces and cities simultaneously starting and inaugurating 250 projects, the event reflects more than just impressive capital scale or project numbers. It embodies Vietnam's ambition and the unity from the central to local level to shape a new national landscape in the development era. These projects are expected to boost Vietnam's GDP by 8.3%–8.5% in 2025, laying the foundation for double-digit growth in the coming years.

Key Projects

| Groundbreaking Projects / Total Investment | Completed Projects / Total Investment |
|---|---|
| Gia Binh Airport (Bac Ninh) – VND42tn (USD1.65bn) | North-South Expressway 2021–2025, Vung Ang – Bung section – VND12.55tn (USD494mn) |
| Dong Dang (Lang Son) – Tra Linh (Cao Bang) Expressway – over VND11tn (USD432mn) | North-South Expressway 2021–2025, Van Ninh – Cam Lo section – over VND9.92tn (USD391mn) |
| Phase 1 North-South Expressway (Western route), Gia Nghia – Chon Thanh (Dong Nai) – VND19.97tn (USD783mn) | Phase 1 Tan Van – Nhon Trach project – VND6.96tn (USD273mn) |
| Dau Giay – Tan Phu Expressway – VND8.50tn (USD333mn) | Nhon Trach Bridge, part of Ring Road 3 in HCMC – VND6.96tn (USD273mn) |
| HCMC – Long Thanh Expressway expansion – VND16.39tn (USD642mn) | National Exhibition and Fair Center (Hanoi), 90ha site – over VND7tn (USD274mn) |
| Phuoc Vinh Tay new urban area (Tay Ninh Province) – VND90.76tn (USD3.56bn) | Rach Mieu 2 Bridge – VND6.81tn (USD266mn) |
| Ca Mau – Cai Nuoc Expressway – VND28.06tn (USD1.10bn) | |
| Hon Khoai general port (Ca Mau) – VND15tn (USD588mn) | |

| | |
|--------------------|------------------|
| Current Price | VND37,950 |
| 52Wk High/Low | VND38,400/21,450 |
| Target Price | VND40,300 |
| Previous TP | VND35,300 |
| TP vs Consensus | 24.2% |
| Upside | 6.2% |
| Dividend Yield | 0.0% |
| Total stock return | 6.2% |

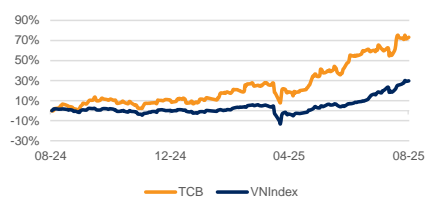
| | |
|-----------------------|--------------------------|
| Growth rating | Positive |
| Value rating | Negative |
| ST Technical Analysis | Positive |

| | |
|--------------------|-----------|
| Market Cap | USD10bn |
| 3m Avg daily value | USD29.5mn |
| Avail Foreign Room | USD0.3mn |
| Outstanding Shares | 7,086.2mn |
| Fully diluted O/S | 7,086.2mn |

| | TCB | Peers | VNI |
|-------------|-------|-------|-------|
| P/E TTM | 12.6x | 12.5x | 14.8x |
| P/B Current | 1.8x | 1.7x | 2.0x |
| ROA | 2.2% | 2.2% | 2.2% |
| ROE | 14.3% | 18.6% | 13.9% |

*as of 8/18/2025

Share Price performance



| Share price (%) | 1M | 3M | 12M |
|-----------------|------|-------|-------|
| TCB | 4.7% | 28.9% | 76.9% |
| VN-Index | 9.3% | 25.7% | 30.7% |

Ownership

| | |
|-------------------|-------|
| Masan Group | 15.0% |
| Chairman & family | 10.0% |
| Others | 75.0% |

Business Description

Techcombank (TCB) is a leading commercial bank in Vietnam, with a focus on the value chain of the real estate sector, wealthy customers and technology. The bank has a network of over 300 branches and 1,300 ATMs across the country and serves over 15 million customers.

Update Report

TCB - TCBS IPO premium lifts TCB valuation - Hold

- We reduce our rating to HOLD from ADD with 6.2% upside and a 0% dividend yield.
- We raise our target price, factoring in the premium from TCBS's published IPO plan compared with our previous assumption.
- The current P/B of 1.7x, well above TCB's five-year average of 1.2x, already reflects the upbeat narrative surrounding the TCBS IPO.

Financial Highlights

- 2Q25 TOI declined 5.0% YoY, but rose 9.7% QoQ, supported by a QoQ recovery in both NII and fee income (+10.0% and 15.3% QoQ, respectively)
- Operating expenses dropped 1.1% YoY and provisions declined 26.3% YoY, helping 6M25 pre-tax profit stay on track (~48.0% of our full-year forecast).
- We forecast a higher ROE of 16% for FY25 compared to FY24 thanks to a lower credit cost forecast.

Investment Thesis

Property market rebound drives better credit growth outlook

We raise our credit growth to 20.3% YoY, from the previous forecast of 18.5%, supported by robust 6M25 performance and a strong real estate market recovery. According to the SBV, real estate credit in 5M25 rose 21.4% YoY, led by real estate business lending. At TCB, mortgage loans and property-related corporate lending grew 24.9% and 18.8% YoY in 2Q25, respectively, highlighting its strong exposure to the property cycle. Real estate lending demand is expected to stay strong through year-end and into 2026, driving both TCB's retail and corporate loan growth.

Tighter liquidity and lower lending rates to weigh on NIM further

We expect COF to inch up due to funding competition and tighter liquidity in the banking system, with the ON rate peaking at ~6.5% — the highest in two years, putting further pressure on NIM. Thus, we forecast NIM to narrow to 3.8% in FY25, as TCB maintains low lending rates to stimulate credit growth in line with government guidance.

FY25 earnings will be supported by lower credit cost

We expect credit cost to ease to 0.6% in FY25, as TCB plans to reduce its provisions level. Although we forecast a slight NPL uptick to 1.25% amid global uncertainties, we expect TCB to successfully reduce its credit cost, supported by its top-tier provision buffer in 2Q25, strong economic growth boosting its client's repayment capacity, and 89% secured loans – which will facilitate its bad debt management. Consequently, the LLR ratio is projected to ease to 117%.

Target price upgrade on published TCBS IPO plan

TCBS plans to issue 231 million shares (~11.11% of 2Q25 shares outstanding) at VND46,800/share, implying pre- and post-money P/B of 3.24x and 2.65x — both above the 2.5x average of the three leading firms — supported by its broker-free, technology-driven model and strong growth prospects. Given record-high VN-Index levels and robust market liquidity, we see a high probability that TCBS will fully sell the offered shares. Based on this updated plan, we raise TCB's 12-month target price to VND40,300/share from VND35,300 previously.

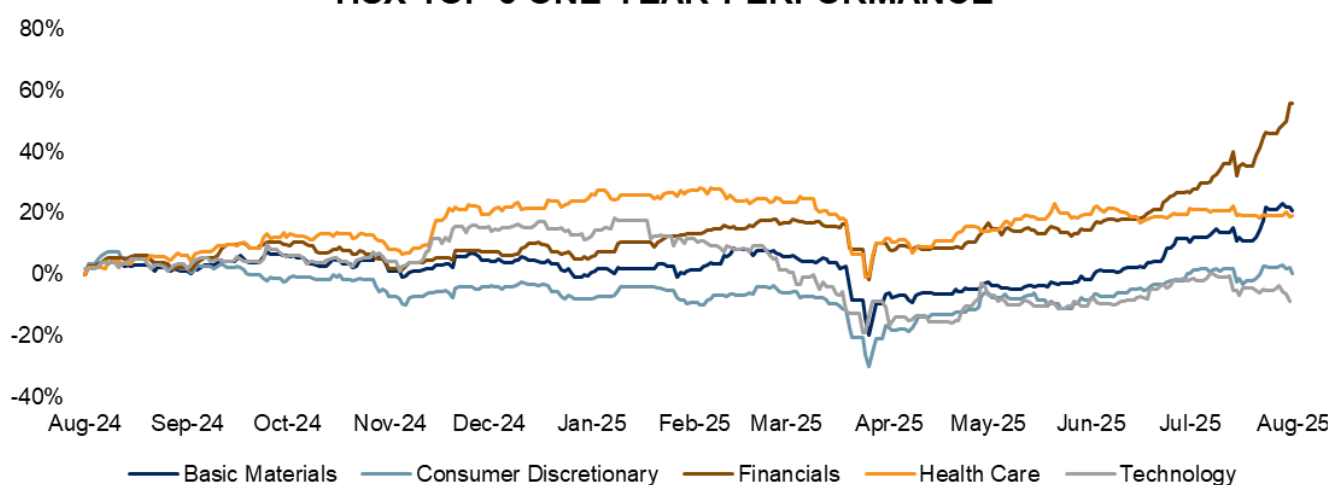
Read the full report: [HERE](#)

| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg (%) | P/E x | P/B x |
|------------------------|------------------|---------------------|----------|----------|
| Consumer Discretionary | 3.2 | -0.9 | 284.5 | 3.9 |
| Consumer Staples | 7.5 | 0.4 | 100.0 | 3.2 |
| Energy | 2.5 | 3.3 | 20.2 | 1.6 |
| Financials | 45.8 | 2.1 | 13.7 | 2.0 |
| Health Care | 0.7 | -0.4 | 18.7 | 2.9 |
| Industrials | 9.0 | 1.6 | 43.2 | 3.0 |
| IT | 3.6 | -0.2 | 19.9 | 4.9 |
| Materials | 8.3 | -0.8 | 19.3 | 1.9 |
| Real Estate | 14.7 | 0.4 | 43.3 | 2.4 |
| Utilities | 5.3 | -0.2 | 17.4 | 2.1 |

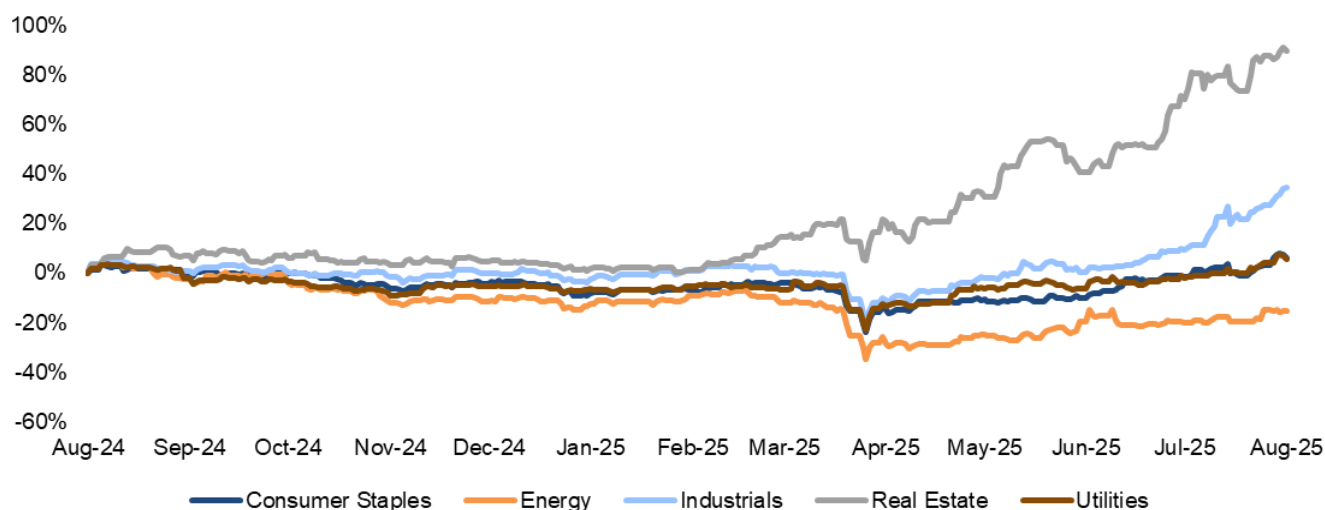
Source: Bloomberg

Energy (+3.3%), Financials (+2.1%), and Industrials (+1.6%) rose, while Consumer Discretionary (-0.9%), Materials (-0.8%), and Health Care (-0.4%) lost ground today. Top index movers included VPB (+6.9%), TCB (+3.3%), LPB (+6.7%), ACB (+5.2%), and HDB (+6.6%). Top index laggards consisted of MWG (-2.9%), VCB (-0.5%), HPG (-0.9%), SHB (-1.9%), and BVH (-2.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

| Energy | % dod | % mom | % yoy |
|--------------------|-------|--------|--------|
| WTI | 0.8% | -6.0% | -17.4% |
| Brent Crude | 0.6% | -4.4% | -16.8% |
| JKM LNG | -3.2% | -10.7% | -24.4% |
| Henry Hub LNG | 0.5% | -7.9% | -23.6% |
| NW Thermal Coal | 6.8% | -10.5% | 39.9% |
| Singapore Platt FO | 0.6% | -2.5% | -13.6% |

| Precious Metals | % dod | % mom | % yoy |
|-------------------|-------|-------|-------|
| Gold | 0.3% | -0.3% | 34.0% |
| Domestic SJC Gold | 0.4% | 3.8% | 62.1% |
| Silver | 0.6% | -0.1% | 32.4% |
| Platinum | -0.1% | -6.6% | 39.6% |

| Base Metals | % dod | % mom | % yoy |
|-------------|-------|--------|-------|
| Tungsten | 0.0% | 9.9% | 48.4% |
| Copper | -0.3% | -19.7% | 8.1% |
| Aluminum | -0.3% | 1.2% | 12.5% |
| Nickel | 0.9% | -0.4% | -7.0% |
| Zinc | -0.6% | 0.4% | -3.7% |
| Lead | NA | NA | NA |
| Steel | 0.3% | 6.2% | 3.5% |
| Iron Ore | -0.1% | -0.3% | 9.5% |

| Agriculture | % dod | % mom | % yoy |
|------------------|-------|-------|--------|
| Rice | -0.1% | 2.6% | -12.9% |
| Coffee (Arabica) | 0.7% | 11.4% | 40.2% |
| Sugar | -1.3% | -3.5% | -10.0% |
| Cocoa | 1.0% | 6.6% | -3.7% |
| Palm Oil | 1.1% | 4.8% | NA |
| Cotton | -0.4% | -1.9% | -0.9% |
| Dry Milk Powder | 0.1% | 0.2% | -15.5% |
| Wheat | -0.7% | -7.9% | -5.1% |
| Soybean | -0.5% | -1.0% | 8.3% |
| Cashew s | NA | 5.3% | 60.0% |
| Rubber | -0.2% | 2.0% | -3.0% |
| Urea | -0.1% | 10.4% | 46.6% |

| Livestock | % dod | % mom | % yoy |
|-----------|-------|--------|-------|
| Live Hogs | 1.1% | -15.7% | 17.8% |
| Cattle | 1.2% | 6.2% | 28.4% |

Source: Bloomberg

Market Value Drivers

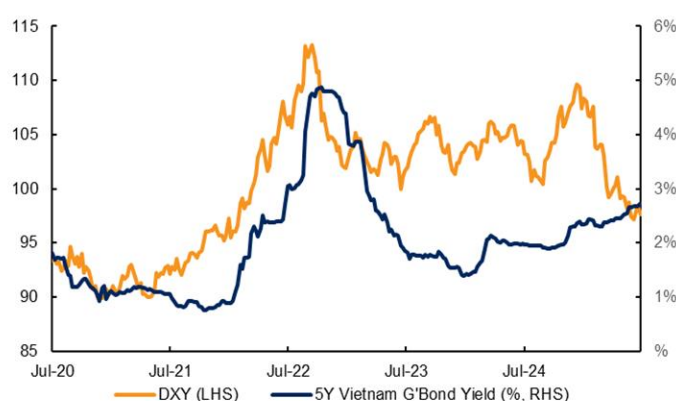
VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



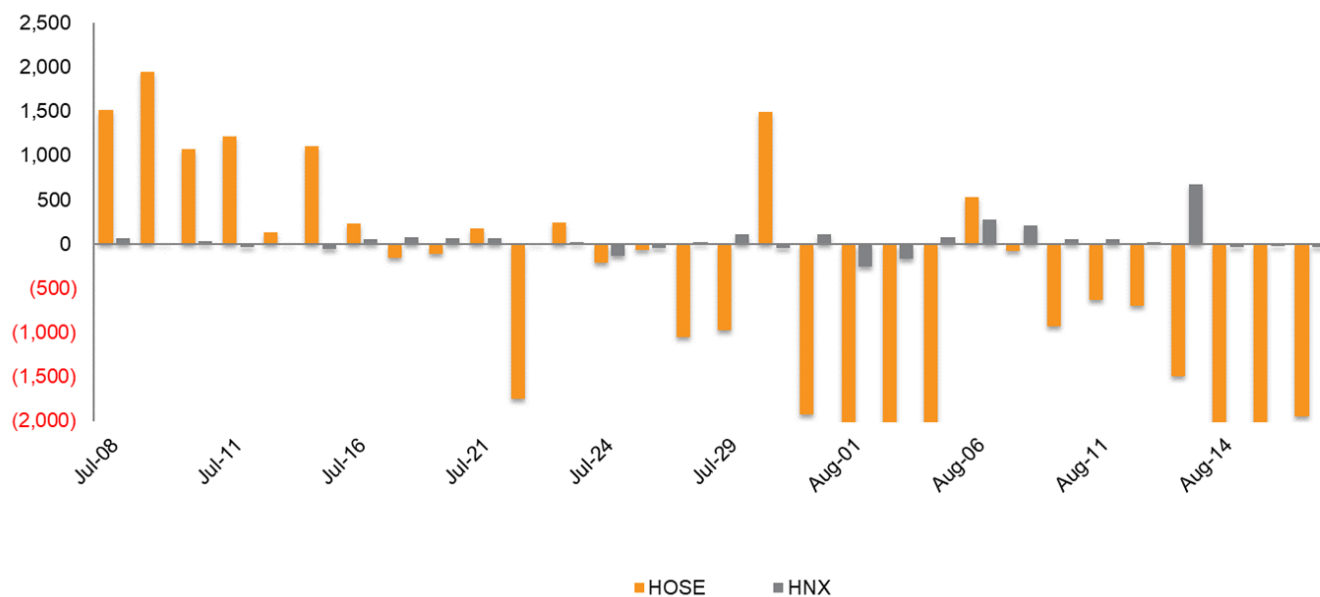
VNDS RESEARCH COVERAGE SUMMARY

| 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 |
|---------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------------|--------------------|-------------|------------|------------|----------------------|
| AVIATION | | | | | | | | | | | |
| ACV | 8,673 | 2.2 | 3,995 | 63,700 | 66,750 | 5.6% | 0.9% | 23.2 | 3.6 | 17% | HOLD |
| HVN | 3,752 | 3.3 | 788 | 31,700 | 34,100 | 9.5% | 2.0% | 10.4 | N/A | N/A | HOLD |
| VJC | 3,005 | 6.4 | 655 | 146,000 | 113,600 | -21.5% | 0.7% | 45.0 | 3.6 | 9% | HOLD |
| Simple Avg | 5,143 | 4 | 1,813 | | | -2.1% | 1.2% | 26.2 | 3.6 | 13% | |
| CONGLOMERATE | | | | | | | | | | | |
| VIC | 17,177 | 16.8 | 7,692 | 118,200 | 76,700 | -34.6% | 0.5% | 31.7 | 3.0 | 10% | HOLD |
| CONSTRUCTION | | | | | | | | | | | |
| CTD | 305 | 4.1 | 0 | 79,200 | 96,650 | 23.3% | 1.3% | 17.8 | 0.9 | 5% | ADD |
| HHV | 301 | 6.7 | 115 | 15,900 | 15,000 | -2.5% | 3.1% | 14.7 | 0.8 | 5% | ADD |
| Simple Avg | 303 | 5 | 57 | | | 10.4% | 2.2% | 16.3 | 0.8 | 5% | |
| CONSUMER | | | | | | | | | | | |
| AST | 116 | 0.1 | 5 | 67,600 | 85,400 | 28.6% | 2.2% | 15.4 | 5.3 | 36% | ADD |
| BAF | 440 | 6.6 | 204 | 38,050 | 33,300 | -12.5% | 0.0% | 18.2 | 2.7 | 16% | HOLD |
| DGW | 374 | 5.3 | 88 | 44,950 | 48,600 | 9.2% | 1.1% | 20.3 | 3.2 | 17% | HOLD |
| FRT | 894 | 3.2 | 255 | 138,100 | 186,400 | 35.2% | 0.3% | 43.7 | 8.2 | 24% | HOLD |
| IMP | 318 | 0.4 | 86 | 54,300 | 51,300 | -4.6% | 0.9% | 25.7 | 3.9 | 15% | HOLD |
| MCH | 4,590 | 1.3 | 1,585 | 114,300 | 147,000 | 30.8% | 2.2% | 20.6 | 3.4 | 17% | HOLD |
| MWG | 3,821 | 22.2 | 13 | 68,000 | 77,800 | 15.9% | 1.5% | 14.5 | 2.4 | 18% | ADD |
| PNJ | 1,090 | 2.6 | 0 | 84,900 | 105,100 | 24.5% | 0.7% | 7.2 | 1.5 | 22% | ADD |
| QNS | 671 | 0.4 | 270 | 48,000 | 55,100 | 16.9% | 2.1% | 15.1 | 283% | 18% | HOLD |
| SAB | 2,298 | 2.4 | 946 | 47,150 | 59,900 | 33.4% | 6.4% | 15.1 | 2.8 | 18% | HOLD |
| VHC | 496 | 3.8 | 396 | 58,200 | 55,200 | -1.7% | 3.4% | 9.1 | 1.4 | 16% | HOLD |
| VNM | 4,805 | 11.6 | 2,455 | 60,500 | 74,800 | 26.9% | 3.3% | 16.5 | 4.0 | 23% | ADD |
| Simple Avg | 1,659 | 5 | 525 | | | 16.9% | 2.0% | 18.5 | 3.5 | 20% | |
| FINANCIALS | | | | | | | | | | | |
| ACB | 5,554 | 12.3 | 0 | 28,450 | 27,500 | -0.3% | 3.1% | 8.6 | 1.7 | 21% | ADD |
| BID | 10,901 | 9.9 | 1,374 | 40,850 | 42,700 | 4.8% | 0.3% | 11.1 | 1.8 | 18% | HOLD |
| CTG | 10,123 | 14.9 | 311 | 49,600 | 43,500 | -10.9% | 1.4% | 8.8 | 1.6 | 20% | HOLD |
| HDB | 4,317 | 17.4 | 0 | 32,500 | 31,800 | 0.4% | 2.6% | 7.9 | 1.8 | 25% | ADD |
| LPB | 4,859 | 4.4 | 202 | 42,800 | 33,400 | -16.1% | 5.8% | 12.9 | 3.1 | 25% | HOLD |
| MBB | 8,633 | 27.6 | 0 | 28,200 | 28,600 | 3.2% | 1.8% | 9.3 | 1.9 | 22% | ADD |
| OCB | 1,295 | 3.3 | 29 | 12,800 | 13,500 | 5.5% | 0.0% | 11.3 | 1.0 | 10% | ADD |
| SSI | 2,754 | 46.7 | 0 | 36,750 | 31,100 | -13.2% | 2.2% | 23.5 | 2.5 | 11% | HOLD |
| STB | 3,812 | 21.3 | 366 | 53,200 | 45,700 | -12.9% | 1.2% | 8.7 | 1.7 | 21% | ADD |
| TCB | 10,557 | 30.1 | 0 | 39,200 | 40,300 | 5.4% | 2.6% | 13.0 | 1.8 | 14% | HOLD |
| TPB | 2,134 | 15.1 | 110 | 21,250 | 17,800 | -11.5% | 4.7% | 8.8 | 1.5 | 17% | ADD |
| VCB | 20,387 | 14.9 | 1,650 | 64,200 | 69,900 | 9.7% | 0.8% | 15.5 | 2.5 | 18% | ADD |
| VIB | 2,652 | 8.2 | 0 | 20,500 | 23,600 | 18.1% | 3.0% | 9.2 | 1.6 | 18% | ADD |

| 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 | 10,312 | 33.3 | 417 | 34,200 | 24,100 | -28.1% | 1.5% | 15.6 | 1.8 | 12% | ADD |
| Simple Avg | 7,021 | 18.5 | 319 | | | -3.3% | 2.2% | 11.7 | 1.9 | 18% | |
| GARMENT & TEXTILE | | | | | | | | | | | |
| MSH | 157 | 0.7 | 70 | 36,600 | 40,600 | 17.3% | 6.4% | 8.0 | 2.1 | 27% | HOLD |
| TCM | 133 | 2.9 | 0 | 31,300 | 55,200 | 77.8% | 1.5% | 12.6 | 1.5 | 12% | HOLD |
| Simple Avg | 145 | 1.8 | 35 | | | 47.6% | 3.9% | 10.3 | 1.8 | 20% | |
| INDUSTRIALS | | | | | | | | | | | |
| BCM | 2,773 | 1.6 | 884 | 70,500 | 82,800 | 18.9% | 1.4% | 20.4 | 3.5 | 18% | ADD |
| BMP | 374 | 0.9 | 55 | 115,500 | 136,000 | 23.2% | 5.4% | 11.1 | 3.3 | 34% | HOLD |
| GMD | 1,006 | 6.9 | 97 | 63,000 | 72,000 | 17.5% | 3.2% | 19.9 | 2.2 | 12% | HOLD |
| HAH | 406 | 9.9 | 96 | 63,300 | 66,800 | 6.7% | 1.2% | 10.0 | 2.7 | 30% | HOLD |
| VSC | 498 | 13.8 | 225 | 35,000 | 19,100 | -44.0% | 1.4% | 30.5 | 2.8 | 9% | HOLD |
| IDC | 633 | 4.5 | 197 | 43,900 | 62,700 | 45.8% | 3.0% | 11.0 | 2.9 | 29% | ADD |
| KBC | 1,342 | 8.2 | 457 | 37,500 | 30,000 | -19.0% | 1.0% | 19.9 | 1.5 | 7% | HOLD |
| PHR | 313 | 1.6 | 108 | 60,800 | 65,300 | 9.6% | 2.2% | 16.2 | 2.2 | 13% | HOLD |
| PTB | 137 | 0.2 | 15 | 53,700 | 79,650 | 51.1% | 2.8% | 8.8 | 1.2 | 14% | ADD |
| SCS | 232 | 1.1 | 41 | 64,300 | 85,000 | 36.9% | 4.7% | 8.5 | 4.5 | 54% | HOLD |
| SZC | 263 | 4.1 | 44 | 38,400 | 42,900 | 14.3% | 2.6% | 18.9 | 2.2 | 12% | ADD |
| VTP | 502 | 3.9 | 221 | 108,500 | 126,500 | 18.0% | 1.4% | 43.3 | 7.9 | 19% | HOLD |
| Simple Avg | 707 | 4.7 | 203 | | | 14.9% | 2.5% | 18.2 | 3.1 | 21% | |
| MATERIALS | | | | | | | | | | | |
| DGC | 1,475 | 9.2 | 513 | 102,200 | 128,300 | 28.5% | 2.9% | 13.3 | 2.6 | 21% | HOLD |
| HPG | 8,212 | 48.8 | 2,211 | 28,150 | 30,000 | 7.6% | 1.0% | NA | 1.8 | 12% | HOLD |
| HSG | 463 | 7.1 | 183 | 19,600 | 12,400 | -34.2% | 2.6% | NA | 1.1 | 4% | HOLD |
| NKG | 288 | 8.0 | 126 | 16,950 | 11,100 | -30.7% | 3.8% | NA | 1.0 | 4% | HOLD |
| Simple Avg | 2,609 | 18.3 | 758 | | | -7.2% | 2.6% | 13.3 | 1.6 | 10% | |
| OIL & GAS | | | | | | | | | | | |
| BSR | 3,276 | 6.1 | 1,596 | 27,800 | 28,400 | 4.7% | 2.5% | N/A | 1.5 | N/A | ADD |
| GAS | 6,224 | 3.2 | 2,934 | 69,900 | 78,400 | 15.2% | 3.0% | 13.7 | 2.4 | 18% | ADD |
| OIL | 507 | 0.9 | 4 | 12,900 | 14,600 | 15.1% | 1.9% | 40.8 | 1.3 | 3% | ADD |
| PLX | 1,852 | 3.3 | 58 | 38,350 | 46,100 | 23.3% | 3.1% | 24.3 | 1.9 | 8% | ADD |
| PVD | 485 | 7.3 | 218 | 22,950 | 30,900 | 45.5% | 10.9% | 16.8 | 0.8 | 5% | ADD |
| PVS | 672 | 10.4 | 252 | 37,000 | 44,800 | 23.0% | 1.9% | 14.0 | 1.3 | 9% | ADD |
| PVT | 339 | 3.0 | 138 | 19,000 | 33,000 | 74.9% | 1.2% | 8.2 | 1.1 | 14% | ADD |
| Simple Avg | 1,908 | 4.9 | 743 | | | 28.8% | 3.5% | 19.7 | 1.5 | 10% | |
| PETROCHEMICALS | | | | | | | | | | | |
| DPM | 730 | 7.0 | 305 | 28,250 | 36,900 | 33.7% | 3.1% | 32.0 | 1.7 | 6% | HOLD |
| DCM | 845 | 7.5 | 361 | 42,000 | 42,500 | 6.0% | 4.8% | 14.4 | 2.2 | 15% | ADD |
| DDV | 184 | 2.4 | 81 | 33,100 | 39,700 | 22.7% | 2.7% | 28.7 | 2.7 | 10% | ADD |
| PLC | 92 | 0.7 | 44 | 30,000 | 31,200 | 5.7% | 1.7% | 25.8 | 1.9 | 7% | ADD |

| 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 |
|-----------------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------------|--------------------|-------------|------------|------------|----------------------|
| Simple Avg | 463 | 4.4 | 198 | | | 17.0% | 3.1% | 25.2 | 2.1 | 10% | |
| POWER | | | | | | | | | | | |
| NT2 | 245 | 1.1 | 95 | 22,400 | 25,950 | 19.4% | 3.6% | 13.8 | 1.5 | 11% | HOLD |
| POW | 1,442 | 7.1 | 662 | 16,200 | 15,000 | -6.2% | 1.2% | 26.0 | 1.2 | 5% | ADD |
| Simple Avg | 843 | 4.1 | 379 | | | 6.6% | 2.4% | 19.9 | 1.3 | 8% | |
| POWER & PROPERTY | | | | | | | | | | | |
| HDG | 468 | 6.1 | 149 | 33,250 | 34,100 | 3.8% | 1.2% | 63.7 | 2.0 | 3% | ADD |
| PC1 | 425 | 4.9 | 151 | 31,300 | 30,500 | -2.6% | 0.0% | 29.1 | 2.0 | 7% | HOLD |
| REE | 1,348 | 2.7 | 0 | 65,500 | 72,900 | 12.6% | 1.3% | 14.8 | 1.8 | 13% | ADD |
| Simple Avg | 747 | 4.6 | 100 | | | 4.6% | 0.9% | 35.9 | 1.9 | 8% | |
| PROPERTY | | | | | | | | | | | |
| DXG | 842 | 15.9 | 203 | 21,750 | 18,200 | -7.1% | 9.2% | 61.1 | 1.8 | 3% | HOLD |
| KDH | 1,570 | 5.4 | 265 | 36,800 | 41,300 | 13.0% | 0.8% | 56.1 | 2.3 | 5% | ADD |
| NLG | 662 | 5.7 | 7 | 45,200 | 44,000 | -1.6% | 1.1% | 28.0 | 1.8 | 7% | ADD |
| VHM | 14,658 | 18.6 | 5,823 | 93,900 | 48,800 | -48.0% | 0.0% | 13.1 | 1.8 | 15% | ADD |
| VRE | 2,586 | 7.0 | 786 | 29,950 | 20,200 | -29.0% | 3.5% | 15.5 | 1.5 | 10% | ADD |
| DXS | 286 | 2.0 | 83 | 13,000 | 7,000 | -46.2% | 0.0% | N/A | 1.2 | 5% | HOLD |
| Simple Avg | 3,434 | 9.1 | 1,195 | | | -19.8% | 2.4% | 34.7 | 1.7 | 7% | |
| TECHNOLOGY | | | | | | | | | | | |
| FPT | 6,494 | 31.4 | 718 | 100,300 | 146,800 | 47.2% | 0.9% | 19.7 | 5.1 | 28% | ADD |

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



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