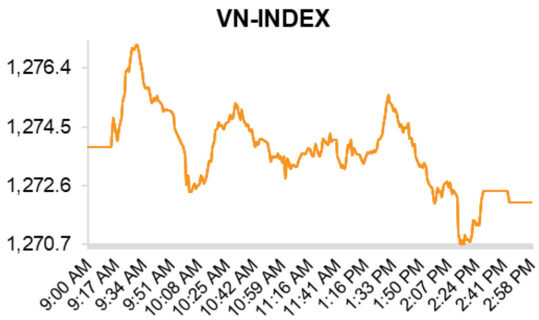
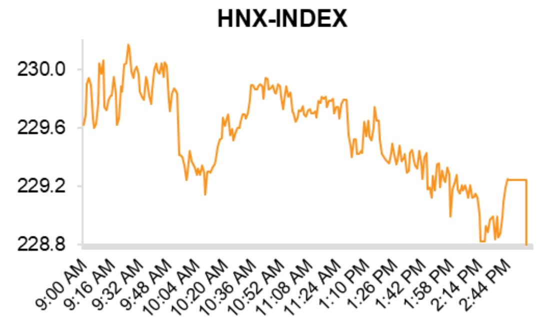
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,270.1	228.9	92.8
1 Day change (%)	0.2%	-0.3%	-0.2%
1 Month change	0.7%	0.5%	0.1%
1 Year change	12.8%	-2.0%	7.5%

Market cap (USDbn)	205	12	62
Value (USDmn)	543	24	17
Gainers	146	76	178
Losers	167	83	145
Unchanged	79	146	561





Commentator(s):

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Market Commentary

Stocks edge lower, led by real estate, chemicals

The VN-Index opened higher on Monday but gradually lost momentum throughout the afternoon session, closing down 0.1% to 1,272.1. Total trading value continued its downward trend, reaching VND11.5tn (USD453.5mn), marking a decrease of 9.9%. The HNX-Index was flat at 229.2.

Technology (+1.5%), Health Care (+1.2%), Insurance (+1.1%) and Basic Resources (+1.0%) gained today. Conversely, Real Estate (-0.6%), Chemicals (-0.6%), Food & Beverage (-0.5%) and Banks (-0.3%) were the main laggards.

FPT (+1.7%) emerged as the key pillar supporting the index today. According to Nikkei Asia, Japan's SBI Holdings is considering investing in the data center business of FPT Corporation, FPT Smart Cloud Japan, by the end of January 2025, aiming to acquire up to a 35% stake. This move is expected to enhance FPT's financial resources and operational capabilities in Japan, strengthening its position in the competitive data center market. Moreover, it reflects growing investor confidence in the potential of FPT's technology-driven ventures.

HPG (+0.9%) gained today following positive news about the Dung Quất 2 steel complex. Specifically, on December 5, 2024, Hoa Phat Dung Quat Steel Joint Stock Company, a subsidiary of Hoa Phat Group (HoSE: HPG), officially commissioned a 300-ton converter at the Hoa Phat Dung Quat 2 Integrated Steel Complex in Dung Quat Economic Zone, Binh Son District, Quang Ngai Province. The ceremony was attended by leading international partners, including SMS Group, WISDRI, and MINMETALS, marking a significant milestone in the trial operation of the project's production system. Dung Quat 2 is not only a breakthrough in steel manufacturing but also solidifies Hoa Phat's position on the global steel industry map, contributing to the elevation of Vietnam's steel industry to international standards.

Foreign investors net sold today (VND131.8bn, USD5.2mn). Top selling are MWG (VND80.1bn, USD3.2mn), KDC (VND47.8bn, USD1.9mn), and VNM (VND33.9bn, USD1.3mn). Conversely, buying momentum focused on FPT (VND123.7bn, USD4.9mn), HDG (VND89.5bn, USD3.5mn), and DGC (VND30.1bn, USD1.2mn).,

Today's top gainers included FPT (+1.7%), HDB (+3.7%), and HPG (+0.9%). Top laggards were VCB (-0.8%), VIC (-1.6%) and VHM (-1.2%).

Country Peering	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	0.6%	15.0%	16.4	1.4	8.6%	2.6%	94,105	1.5%	52,200	-0.5%	-1.1%
India	NSE500 Index	-0.2%	19.6%	25.7	4.0	15.1%	1.1%	10,703	6.6%	835	-0.5%	-1.7%
Indonesia	JCI Index	0.1%	2.3%	N/A	2.0	8.4%	3.6%	677	6.9%	1,552	-1.1%	-1.6%
Singapore	FSTAS Index	0.3%	14.8%	15.0	1.2	8.4%	4.8%	943	2.6%	N/A	-0.5%	0.2%
Malaysia	FBME Index	0.1%	14.1%	15.8	1.4	9.1%	3.7%	501	3.6%		-0.4%	5.8%
Philippines	PCOMP Index	0.2%	10.5%	11.7	1.2	10.5%	3.0%	95	5.8%	-340	1.0%	-4.1%
Thailand	SET Index	-0.3%	2.2%	19.6	1.4	7.3%	3.3%	1,383	2.1%	-3,916	2.3%	5.8%
				-	-			-				
Vietnam	VN-Index	**-0.1%**	**12.6%**	**14.9**	**1.7**	**12.5%**	**1.8%**	**524**	**2.0%**	**-3,114**	**-0.2%**	**-4.4%**

10-Dec

Macro Notes

Legislative session in February 2025 to address Government streamlining

The Vietnamese National Assembly convened its 40th session today to address key legislative matters, including the 2025 Law and Ordinance Building Program and the 2025 Working Program. The Vietnamese National Assembly has scheduled a special session for late February 2025 to undertake significant legislative reforms. The session will prioritize amendments to laws governing the structure and operations of the National Assembly, Government, and local governments, aiming to enhance efficiency and effectiveness.

Vietnam is undergoing substantial governance reform, prioritizing efficiency. The Government is actively working to streamline bureaucracy, eliminate overlapping functions, and clarify responsibilities. These structural changes, in our opinion, will help improve administrative efficiency and boost economic growth. With a new leadership team set to take the reins, the full benefits of these reforms are likely to materialize.

Commentator(s):

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Current Price	VND26,900
52Wk High/Low	VND29,600/24,182
Target Price	VND29,200
Previous TP	VND30,000
TP vs Consensus	-13.5%
Upside	8.6%
Dividend Yield	0.0%
Total stock return	8.6%

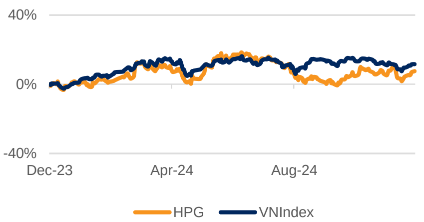
Growth rating	Neutral
Value rating	Positive
ST Technical Analysis	Buy

Market Cap	USD6,750.6mn
3m Avg daily value	USD19.7mn
Avail Foreign Room	USD1,853.0mn
Outstanding Shares	6,396.3mn
Fully diluted O/S	6,396.3mn

	HPG	Peers	VNI
P/E TTM	13.9x	13.9x	13.1x
P/B Current	1.5x	0.9x	1.7x
ROA	3.8%	2.5%	2.1%
ROE	11.5%	3.7%	12.5%

**as of 12/4/2024*

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	1.3%	5.5%	10.0%
Relative to index	-0.3%	-2.5%	13.5%

Ownership

Tran Dinh Long	26.1%
Vu Thi Hien	7.3%
Others	66.6%

Business Description

HPG is the largest and only fully-integrated steel producer in Vietnam, well-known for its high-quality steel range including construction steel, HRC, and steel pipe, leveraging its economies of scale and near-port location in Dung Quat. Besides steel, HPG also operates in the real estate and agriculture sectors, which enjoy promising growth prospects.

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Analyst(s):

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Update report

HPG – Global steel price likely to continue to struggle - HOLD

- We downgrade HPG to a HOLD rating with 9% upside. We lower our TP 3% to VND29,200 while the share price has risen 7% since our last report.
- We expect net profit to grow at a 21% CAGR over the next two years as new HRC volume is added from the Dung Quat 2 project.
- We reduce our target price as we lower our valuation target P/B to 1.4x and our P/E to 13.x as we expect global steel prices to continue to struggle.

Financial Highlights

- The company has disbursed VND52.5tn (USD2.14bn) for Dung Quat 2, with VND24tn (USD1bn) financed through long-term debt. Total capex for this project is VND70tn (USD2.8bn), with around 50% funded by debt.
- 3Q24 net revenue increased by 19% YoY to VND34tn (USD1.4bn), driven by a 17% rise in net steel sales and a remarkable 64% increase in total agriculture and real estate revenue (8% of total 3Q24 revenue).
- 3Q24 net profit jumped 51% YoY to VND3tn (USD123mn). 9M24 net profit rose 139% from last year's low base, achieving 76% of our FY24 forecast.

Investment Thesis

Global steel prices to struggle due to weak Chinese property activity

As the Chinese government plans to shift its economic growth drivers away from property development, we believe it is unlikely they will inject substantial funds into this sector again. Additionally, the US has accused Canada and Mexico of acting as backdoors for cheap Chinese products entering the US. If President-elect Donald Trump imposes tariffs on imports from Canada, Mexico, and China, Chinese steel producers will likely reduce exports to these countries. As a result, they may redirect their steel shipments to other regions, such as ASEAN and India, which could lead to an even greater influx of Chinese steel into Vietnam, further exacerbating an already concerning trend.

Potential tariffs on imported steel will help to rescue domestic market

Given our view of a prolonged struggle for steel prices, we think these potential new tariffs will help to rescue the domestic steel industry from imported Chinese steel with distressed prices.

Steel volume will grow 21% in 2025 thanks to the launch of Dung Quat 2

With trials starting in December 2024, management targets to launch the first blast furnace of Dung Quat 2 in 2025 with a 60% utilization rate for the year. We therefore expect sales volume to grow 21% as HRC volume grows 55% to ~4.6 million tonnes.

Valuation may continue to be downgraded with lower expected steel prices

The steel price trend is more in line with the valuation multiple trend vs earnings growth. Therefore, even if we expect net profit to grow 20% in the next two years, valuation will likely continue to be downgraded as we expect the steel price to continue to struggle.

Read the full report: HERE

Analyst note: GMD

Update on GMD's public sale of 103 million shares

Gemadept announced that existing shareholders purchased nearly 102.7 million shares out of the 103.5 million offered, achieving a success rate of over 99%. With an issuance price of VND29,000 per share, the company raised VND2.98tn (USD117.7mn).

The remaining 797,286 shares will be offered to other investors at VND45,000 per share from December 7 to 12, with an expected gain of VND36bn (USD1.4mn). Two selected investors are Agribank Securities Joint Stock Corporation (allocated 297,286 shares) and Mr. Pham Van Tuan (allocated 500,000 shares). Agribank Securities is the advisory organization for Gemadept's share issuance.

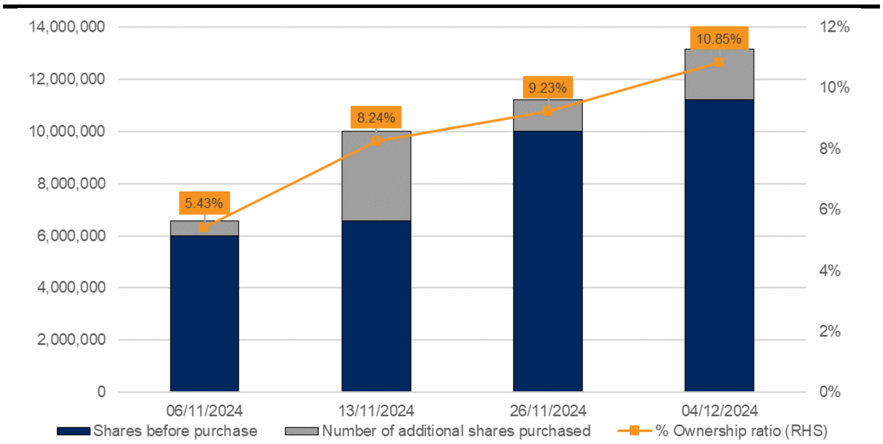
Analyst note: HAH

Leadvisors Fund expands stake to 10.8% in HAH

Leadvisors Fund Management Joint Stock Company recently reported purchasing an additional 1.91 million HAH shares of Hai An Transport and Stevedoring Joint Stock Company. After the transaction, the fund's ownership increased from 11.25 million shares (9.27%) to 13.16 million shares (10.85% of charter capital), with the transaction completed on December 4. Since becoming a major shareholder, Leadvisors Fund has continuously bought shares to increase its stake in Hai An Transport and Stevedoring.

Previously, on November 6, Leadvisors Fund purchased an additional 260,100 HAH shares; on November 13, an additional 3,413,800 HAH shares; and on November 26, an additional 547,500 HAH shares. The purpose of these transactions was to increase the ownership ratio.

Figure 1: Leadvisors Fund's ownership ratio per purchase (Unit LHS: shares)



Source: HAH, VNDIRECT RESEARCH

Analyst(s):

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Analyst note: VIC

On December 7, Vinpearl JSC announced a Board of Directors' resolution approving its registration for a public offering of shares to existing shareholders. The company plans to issue over 70 million shares at a ratio of 1,000:40.673 to current shareholders, priced at VND71,350 per share. If successful, the offering is expected to raise over VND5tn (USD197mn), increasing Vinpearl's charter capital to VND17.9tn (USD709mn). The capital increase is anticipated to occur in 4Q24 or 1Q25, pending approval from the State Securities Commission.

The proceeds from the offering will primarily be used for acquiring stakes in entities from Vingroup (Ticker: VIC) and for debt servicing. Specifically, the allocation includes:

- VND990bn (USD39.1mn) for VinWonders Nha Trang JSC to fund the VinWonders Nha Trang Cultural Park project.
- VND1.85tn (USD73.3mn) to acquire a 99.992% stake in Vinpearl Cua Hoi JSC, the developer of the Cua Hoi Amusement Park Project, from Vingroup.
- VND1.66tn (USD65.5mn) for loan repayment and associated costs.
- VND495bn (USD19.6mn) to purchase part of the commercial center and hotel segment of the Ha Giang Commercial Center, Hotel, and Shophouse Project (Sheraton Ha Giang Hotel) from Vingroup.
- VND2.8bn (USD100,000) to supplement working capital.

On November 15, Vinpearl JSC officially became a public company, with Vingroup currently holding an 85.5% stake. Management has indicated that the company plans to begin the process of listing on the Ho Chi Minh Stock Exchange (HOSE) within 12 months following the share issuance.

Analyst(s):

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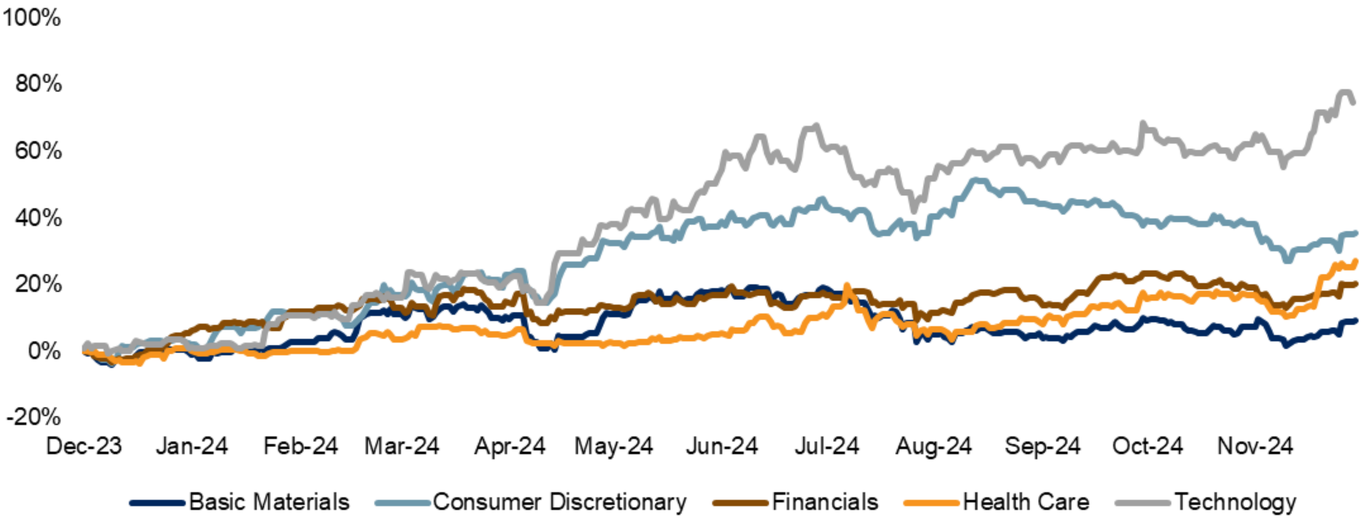
Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	-0.2%	53.5	4.3
Consumer Staples	8.2	0.0%	34.4	3.2
Energy	1.5	0.2%	16.7	1.7
Financials	44.9	-0.2%	11.4	1.8
Health Care	0.8	1.2%	21.3	2.7
Industrials	9.0	0.0%	37.2	2.7
IT	4.6	1.5%	29.2	7.0
Materials	8.9	0.1%	22.2	2.0
Real Estate	12.7	-0.8%	37.2	1.6
Utilities	5.6	-0.2%	17.3	2.3

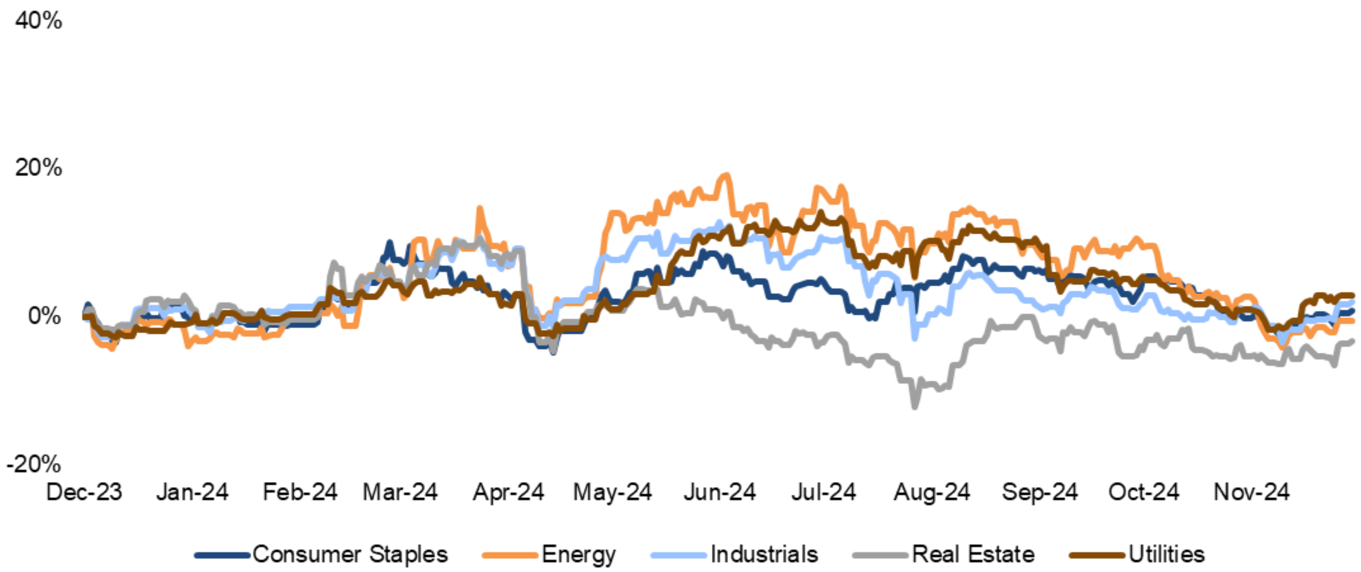
Source: Bloomberg

IT (+1.5%), Health Care (+1.2%), and Energy (+0.2%) rose, while Real Estate (-0.8%), Financials (-0.2%), and Consumer Discretionary (-0.2%) lost ground today. Top index movers included FPT (+1.7%), HDB (+3.7%), HPG (+0.9%), HVN (+1.8%), and SAB (+1.0%). Top index laggards consisted of VCB (-0.8%), VIC (-1.6%), VHM (-1.2%), GVR (-1.1%), and VPB (-0.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-2.9%	-4.0%
Brent Crude	0.0%	-2.3%	-4.9%
JKM LNG	-1.3%	10.3%	-5.1%
Henry Hub LNG	-0.3%	8.6%	-3.4%
NW Thermal Coal	7.7%	150.8%	19.1%
Singapore Platt FO	-0.8%	-3.6%	2.5%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	-1.0%	33.5%
Domestic SJC Gold	1.1%	2.1%	18.6%
Silver	-0.2%	2.3%	40.0%
Platinum	-1.3%	-3.8%	2.3%

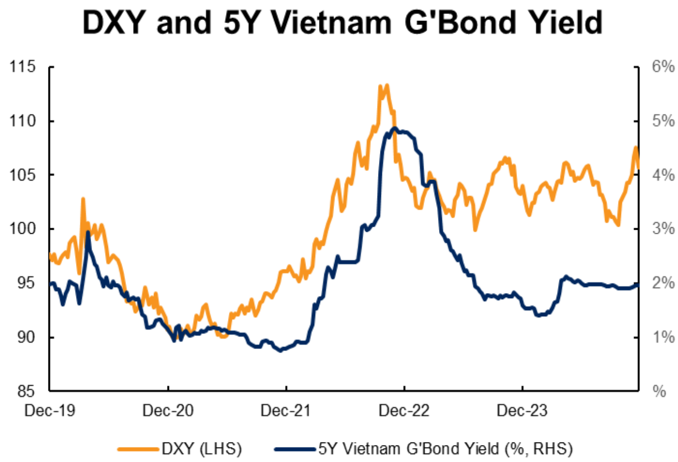
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-1.4%	12.5%
Copper	-0.7%	-2.6%	9.8%
Aluminum	-1.0%	-1.4%	21.6%
Nickel	-0.4%	-2.4%	-5.1%
Zinc	1.4%	2.5%	26.3%
Lead	NA	NA	NA
Steel	0.0%	-3.1%	-14.3%
Iron Ore	0.0%	4.0%	-21.0%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	5.1%	-11.4%
Coffee (Arabica)	-0.1%	31.2%	79.5%
Sugar	-0.8%	-2.2%	-8.7%
Cocoa	2.2%	40.2%	127.7%
Palm Oil	-2.8%	-1.3%	NA
Cotton	-0.2%	-1.6%	-14.2%
Dry Milk Powder	-0.3%	-6.0%	16.2%
Wheat	-0.2%	-5.5%	-12.0%
Soybean	0.1%	-2.5%	-24.0%
Cashews	NA	0.0%	11.1%
Rubber	1.8%	3.2%	61.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.5%	3.1%	21.2%
Cattle	0.2%	2.2%	13.5%

Source: Bloomberg

Market Value Drivers



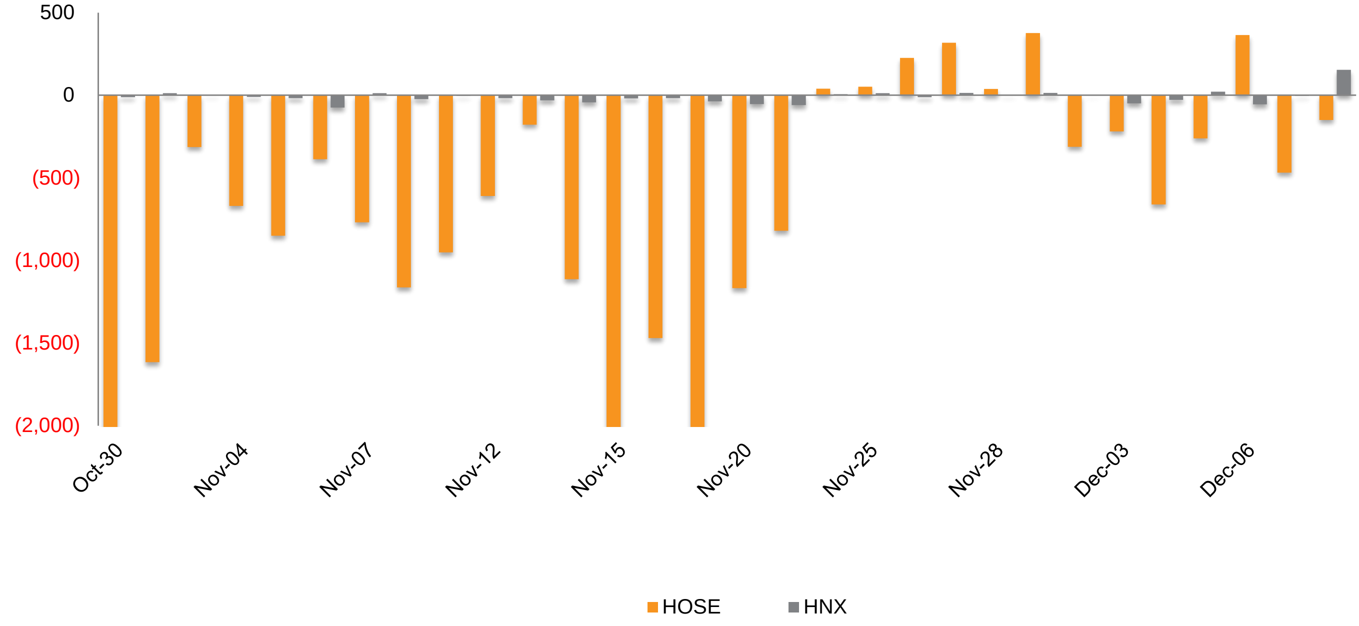
VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US$m)	3M ADTV (US$m)	Foreign Room (US$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recom-mendation
AVIATION											
ACV	10,428	1.3	4,365	121,500	136,200	12.1%	0.0%	36.6	5.3	18%	HOLD
VJC	2,191	5.4	377	102,600	120,100	17.1%	0.0%	40.8	3.3	9%	HOLD
Simple Avg	**6,309**	**3.4**	**2,371**			**14.6%**	**0.0%**	**38.7**	**4.3**	**13%**	
CONGLOMERATE											
VIC	6,211	8.4	2,403	41,200	46,800	13.6%	0.0%	15.9	1.1	8%	HOLD
CONSTRUCTION											
CTD	269	1.6	6	68,300	69,300	1.5%	0.0%	20.5	0.8	4%	HOLD
HHV	193	2.1	86	11,350	13,000	14.5%	0.0%	13.0	0.6	5%	HOLD
Simple Avg	**231**	**1.8**	**46**			**8.0%**	**0.0%**	**16.8**	**0.7**	**4%**	
CONSUMER											
BAF	237	2.3	104	25,100	26,800	6.8%	0.0%	21.2	2.1	8%	ADD
DGW	370	3.5	94	42,800	48,600	14.8%	1.2%	23.6	3.3	14%	HOLD
MWG	3,504	12.8	112	60,800	80,400	32.2%	0.0%	30.0	3.3	12%	ADD
PNJ	1,292	6.0	0	97,000	115,100	19.9%	1.2%	16.0	3.1	20%	ADD
QNS	741	0.6	254	51,100	53,000	9.4%	5.7%	7.1	1.8	27%	HOLD
VHC	647	1.4	458	73,100	85,000	18.8%	2.5%	18.0	1.9	10%	HOLD
VNM	5,265	13.6	2,666	63,900	82,600	35.3%	6.0%	15.5	4.3	28%	ADD
SAB	2,938	2.3	1,124	58,100	59,900	3.1%	0.0%	17.4	3.0	17%	ADD
Simple Avg	**1,722**	**5.7**	**527**			**19.6%**	**2.4%**	**18.8**	**2.8**	**17%**	
FINANCIALS											
ACB	4,464	10.2	0	25,350	31,200	26.4%	3.4%	7.0	1.4	22%	ADD
BID	10,506	4.8	1,430	46,750	57,600	23.2%	0.0%	11.4	2.0	19%	ADD
CTG	7,696	12.1	266	36,350	39,900	12.1%	2.4%	9.0	1.4	17%	ADD
HDB	3,215	12.1	53	28,000	34,900	24.6%	0.0%	6.2	1.6	28%	ADD
LPB	3,433	4.2	144	34,050	25,400	-25.4%	0.0%	9.0	2.1	29%	REDUCE
MBB	5,073	19.8	0	24,250	31,200	32.7%	4.0%	6.0	1.2	22%	ADD
OCB	1,089	1.6	20	11,200	13,400	19.6%	0.0%	12.6	0.9	7%	ADD
SSI	2,030	17.6	1,220	26,250	31,100	18.5%	0.0%	16.8	2.1	13%	HOLD
STB	2,490	14.3	163	33,500	41,500	23.9%	0.0%	7.2	1.2	18%	ADD
TCB	6,699	17.0	43	24,050	31,100	29.3%	0.0%	7.5	1.2	17%	ADD
TPB	1,703	10.9	1	16,350	21,000	28.4%	0.0%	8.9	1.2	14%	ADD
VCB	20,823	6.1	1,335	94,500	109,600	16.0%	0.0%	15.3	2.8	20%	ADD
VIB	2,267	6.9	-232	19,300	24,800	28.5%	0.0%	8.1	1.5	21%	ADD
VPB	6,021	18.2	333	19,250	23,500	22.1%	0.0%	11.6	1.1	11%	ADD
Simple Avg	**5,536**	**11.1**	**341**			**20.0%**	**0.7%**	**9.8**	**1.6**	**18%**	
GARMENT & TEXTIILE											
MSH	148	0.3	60	49,900	54,300	13.4%	4.6%	11.1	2.0	18%	HOLD
TCM	193	0.3	55	48,100	53,300	10.8%	0.0%	22.2	2.2	11%	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	ROE	Recom-mendation
Simple Avg	**170**	**0.3**	**58**			**12.1%**	**2.3%**	**16.6**	**2.1**	**15%**	
INDUSTRIALS											
BCM	2,775	2.0	891	68,000	83,900	24.6%	1.2%	26.8	3.7	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,092	2.7	5	66,900	73,700	13.6%	3.4%	18.8	2.7	15%	HOLD
HAH	237	4.8	41	49,600	55,900	14.7%	2.0%	15.2	2.0	14%	ADD
IDC	742	2.6	183	57,000	62,700	14.4%	4.4%	8.6	3.6	45%	ADD
KBC	869	0.0	0	28,700	37,900	32.1%	0.0%	49.2	1.2	2%	ADD
PHR	316	0.4	98	59,100	64,300	13.9%	5.1%	20.8	2.0	10%	ADD
PTB	169	0.0	0	64,000	79,650	26.0%	1.6%	13.0	1.5	12%	ADD
SCS	299	0.6	20	79,900	85,000	11.5%	5.1%	11.6	5.2	46%	HOLD
SZC	308	1.6	46	43,400	42,700	2.1%	3.7%	27.0	2.6	12%	ADD
VTP	689	2.6	171	143,500	126,500	-10.8%	1.1%	63.3	11.7	18%	HOLD
Simple Avg	**715**	**1.7**	**137**			**14.7%**	**3.4%**	**24.1**	**3.6**	**20%**	
MATERIALS											
DGC	1,740	9.3	538	116,200	143,600	27.5%	3.9%	15.9	3.2	21%	HOLD
HPG	7,035	23.1	1,825	27,900	30,000	7.5%	0.0%	NA	1.6	12%	HOLD
HSG	465	9.2	195	19,000	26,000	36.8%	0.0%	NA	1.1	5%	ADD
NKG	204	4.1	91	19,650	22,000	12.0%	0.0%	NA	0.9	8%	HOLD
Simple Avg	**2,361**	**11.4**	**662**			**21.0%**	**1.0%**	**15.9**	**1.7**	**11%**	
OIL & GAS											
BSR	2,604	7.4	1,393	21,300	28,400	36.8%	3.5%	7.6	1.2	16%	ADD
GAS	6,373	4.0	3,175	69,000	93,500	39.9%	4.4%	14.7	2.8	19%	ADD
OIL	493	1.3	2	12,100	14,600	22.4%	1.7%	28.9	1.2	4%	ADD
PLX	2,019	3.3	51	40,300	56,600	42.2%	1.7%	17.0	2.0	12%	ADD
PVD	524	4.1	212	23,900	30,900	29.3%	0.0%	23.9	0.8	5%	HOLD
PVS	646	4	206	34,300	46,800	39.4%	2.9%	15.2	1.2	8%	ADD
PVT	385	2.2	144	27,400	33,700	26.6%	3.6%	9.0	1.3	15%	ADD
Simple Avg	**1,863**	**3.8**	**741**			**33.8%**	**2.5%**	**16.6**	**1.5**	**11%**	
PETROCHEMICALS											
DPM	554	4.1	221	35,900	36,800	8.1%	5.5%	21.5	1.3	6%	HOLD
DCM	778	5.9	329	37,300	42,700	14.5%	0.0%	14.3	2.0	14%	ADD
PLC	69	0.2	38	21,600	26,000	29.9%	9.6%	40.0	1.4	3%	ADD
Simple Avg	**467**	**3.4**	**196**			**17.5%**	**5.0%**	**25.3**	**1.6**	**8%**	
POWER											
NT2	222	0.4	80	19,550	27,100	49.2%	10.6%	25.6	1.4	5%	HOLD
POW	1,168	4.3	534	12,650	14,600	15.4%	0.0%	21.8	0.9	4%	ADD
Simple Avg	**695**	**2.3**	**307**			**32.3%**	**5.3%**	**23.7**	**1.1**	**5%**	
POWER & PROPERTY											
HDG	406	4.9	130	30,650	34,100	12.9%	1.6%	15.5	1.7	11%	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	Current P/B	ROE	Recom-mendation
PC1	322	3.2	124	22,850	35,300	54.5%	0.0%	19.2	1.5	8%	ADD
REE	1,252	2.3	0	67,400	72,900	9.6%	1.5%	17.4	1.7	10%	ADD
Simple Avg	**660**	**3.5**	**85**			**25.7%**	**1.0%**	**17.4**	**1.6**	**10%**	
PROPERTY											
DXG	506	6.8	138	17,800	17,500	-1.7%	0.0%	92.1	1.2	1%	HOLD
KDH	1,375	4.1	164	34,500	45,800	32.8%	0.0%	70.6	2.1	3%	ADD
NLG	579	2.7	1	38,200	45,800	21.9%	2.0%	51.1	1.6	3%	ADD
VHM	6,631	20.9	2,803	40,950	52,700	28.7%	0.0%	8.6	0.9	11%	ADD
VRE	1,572	7.2	470	17,550	21,700	23.6%	0.0%	9.8	1.0	11%	ADD
DXS	181	0.2	41	7,930	5,900	-25.6%	0.0%	N/A	0.8	0%	HOLD
Simple Avg	**2,133**	**8.4**	**715**			**21.1%**	**0.4%**	**46.4**	**1.3**	**6%**	
TECHNOLOGY											
FPT	8,670	23.3	197	149,500	196,600	32.9%	1.4%	29.2	7.4	28%	ADD

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



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