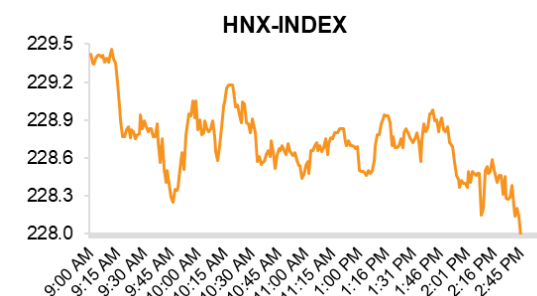
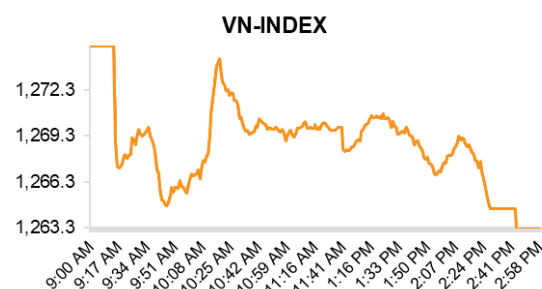


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,263.3	228.0	96.6
1 Day change (%)	-0.9%	-0.7%	-0.6%
1 Month change	2.7%	3.9%	4.9%
1 Year change	5.4%	-1.3%	8.2%

Value (USDmn)	543	24	17
Gainers	78	86	131
Losers	240	88	175
Unchanged	74	129	578


Commentator(s):

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Market Commentary
Stocks plunge on tariff news

On Monday, global stocks fell on news of US President Donald Trump's intention to impose a 25% tariff on all steel and aluminum products, as well as several potential reciprocal tariffs for other countries, raising concerns regarding retaliation by the US on its trading partners. This seems to be a theme so far this year: stocks plunge when Trump announces tariffs, they rally when he cancels the tariffs. The VN-Index opened lower and continued in negative territory the whole session, closing down 0.9% at 1,263.2, ending a four-day winning streak. Total trading value reached VND18.6tn (USD732.9mn), indicating a 27.9% increase from last Friday. The HN-Index also dropped 0.6% to 227.9.

Steel stocks, including NKG (-3.5%), HSG (-4.5%), and HPG (-4.6%), fell sharply on news of impending US tariffs on steel imports (See our Analyst Note). Most other sectors also traded in the red today as well, including Industrial Goods & Services (-3.3%), Telecommunications (-4.8%), and Technology (-2.1%). The only sectors that increased included Oil & Gas (+0.4%), and Insurance (+1.1%).

Oil & Gas was led by OIL (+1.5%) and PLX (+1.3%) amid optimism over the new Draft Decree on the petroleum industry. The Ministry of Industry and Trade is seeking feedback on a circular that would provide clearer guidelines on fuel pricing, enhance transparency and supply stability. Investors expect PLX and OIL to benefit from the new pricing mechanism with stronger future revenue and profit.

Foreign investors net sold with net selling value of VNDtn (USDmn). The most heavily sold stock was HPG (VND193.9bn, USD7.6mn), followed by MWG (VND108.2bn, USD4.2mn) and VCB (VND76.3bn, USD3.0mn). Conversely, they bought STB (VND136.0bn, USD5.3mn) and FPT (VND54.2bn, USD2.1mn).

Today's top laggards include HPG (-4.6%), FPT (-2.8%), and VCB (-0.8%). Top gainers include STB (+2.6%), MSN (+1.6%) (See our Earnings Flash), and BCM (+1.2%).

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 Index	0.6%	-0.9%	16.0	1.4	8.6%	3.0%	81,631	1.4%	9,649	0.3%	-1.6%
India	NSE500 Index	-1.4%	-4.6%	24.0	3.7	15.1%	1.2%	9,323	6.6%	-9,258	-1.9%	-5.2%
Indonesia	JCI Index	-1.5%	-6.2%	N/A	1.8	8.3%	4.2%	591	6.6%	-462	-1.0%	-4.7%
Singapore	FSTAS Index	0.4%	1.9%	14.2	1.2	8.6%	4.7%	759	2.8%	N/A	1.3%	-0.7%
Malaysia	FBME Index	-0.2%	-3.6%	15.7	1.4	9.0%	3.8%	466	3.6%	0	0.5%	6.5%
Philippines	PCOMP Index	-1.3%	-3.5%	11.6	1.2	10.4%	3.2%	87	5.8%	-86	0.4%	-3.6%
Thailand	SET Index	-1.1%	-9.4%	17.2	1.3	7.3%	3.7%	1,129	2.1%	-256	2.3%	5.8%
Vietnam	VN-Index	-0.9%	-0.3%	13.8	1.7	13.8%	1.8%	444	2.4%	-423	-0.1%	-3.8%

10-Feb

Macro Note

Private enterprises meet with PM: Charting a course for 8% growth in 2025

At a meeting of the PM with leading private firms this morning, the Minister of MPI highlighted the increasingly prominent role of private enterprises in Vietnam's socio-economic development, industrialization, and modernization. He noted that the private sector contributes ~60% of GDP, 98% of total export turnover, and employs roughly 85% of the nation's workforce.

As 2025 marks a crucial year for Vietnam as the final year of the 2021-2025 socio-economic development plan, the Minister of MPI has called upon private enterprises to: 1) invest in large-scale infrastructure projects, including high-speed rail, nuclear power, and offshore wind; 2) prioritize innovation and transformation, particularly in high technology, artificial intelligence, and semiconductors; 3) develop large-scale enterprises capable of leading value chains and competing internationally; and 4) expand markets, stimulate domestic consumption, and leverage opportunities presented via 17 existing FTAs. Any new incentives offered from the Government will be updated subsequently.

In 2024, private investment capital reached VND2,064.2tn (USD80.5bn), a 7.7% YoY increase, and representing 55.9% of total investment. While this marks a substantial rise from the 2.6% growth rate in 2023, it still trails pre-pandemic levels of ~15-16% annually. With the private sector accounting for a large portion of GDP and the Government actively incentivizing private sector participation to reach the targeted 8% growth in 2025 and double-digit growth in subsequent years, we expect private investment capital to experience accelerated expansion this year and beyond.

Analyst Notes

BAF: Analyst meeting key takeaways

4Q24 Performance

In 4Q24, BAF recorded revenue of VND1.01tn (USD40.1mn) from the pork segment, with VND958bn (USD38.1mn) coming from the sale of commercial pigs at an average price of VND59,000/kg. Inventory levels increased significantly during the quarter and BAF expects them to be released for consumption in 1Q25. Throughout 2024, the company sold 570,000 commercial pigs, doubling its volume compared to 2023.

Production and Expansion

During 2024, BAF put six new farms into operation, bringing the total number of active farms to 36. The company also completed M&A transactions for 13 livestock companies, which have an estimated capacity of 63,000 sows and 500,000 pigs. These acquired businesses already have farms or land located in planned farming areas, with some operations expected by BAF to commence in 1Q25.

The animal feed mill in Tây Ninh is currently running at full capacity. To support growing demand, BAF plans to expand its production capacity by an additional 11,000 tons per month, effectively doubling its output to 22,000 tons per month. The expansion project is scheduled by BAF to break ground in March 2025. In addition to increasing feed production, BAF is also preparing for the construction of a slaughterhouse in 2025 to further integrate its supply chain.

Looking ahead, the company aims to continue its M&A strategy, with plans to acquire 10-12 additional livestock companies over the next few months. BAF estimates total capital investment allocated for 2025 at VND3tn (USD119.2mn). By the end of 2025, BAF expects to manage a herd size of 85,000 - 90,000 sows and 800,000 - 900,000 commercial pigs.

Distribution Channels and Market Expansion

Currently, BAF distributes its pork primarily through wholesalers and major supermarket chains in northern Vietnam, including Big C, AEON Mall, and Winmart. The company is working to expand into southern Vietnam and establish a presence in the restaurant and hotel sector.

To strengthen its retail footprint, BAF is leveraging partnerships with Siba Food and BAF Meat Shop. The company is also developing a franchise model, offering financial support to partners for initial store investments and guaranteeing product supply for the first six months.

With a strong expansion strategy, BAF is well-positioned to increase its production capacity, enhance market reach, and transition into a more integrated food business.

QNS: Analyst meeting key takeaways

Sugar Sector:

- In 2024, sugar production reached 210,000 tons, a decline of 6% YoY. Revenue decreased by 1% YoY, but pre-tax profit increased by 8% YoY. QNS plans to produce 2.1 million tons of sugarcane in 2025, with 255,000 tons of sugar (including 235,000 tons of RS sugar). The company will import 20,000 tons of raw sugar for refining RE sugar.
- The cane purchase price is VND1.15mn/ton (USD43.5/ton) at the farm, VND1.3mn/ton at the factory, which is about VND30,000 higher than in 2023.
- Regarding tax policies, the anti-dumping tax on sugar imports from Thailand will expire in 2026. The sugar association is working with regulatory authorities to assess the possibility of extending the tax.

Dairy Sector in 4Q24:

- Consumption reached 255 million liters in 2024, up 5% YoY, and revenue increased by 4.4%, while PBT remained stable. QNS expects dairy demand in 2025 to recover slowly. Soybean raw material prices for 2025 have been locked in, with a 10% decrease compared to 2024, which will help reduce production costs.
- The new product Veyo, with a low-sugar formula, contributed significantly to growth in 2024. Two new products from 2023-2024 currently account for 5% of revenue and are expected by QNS to increase to 8% in 2025.

Import-Export Activities and Investments:

- The company did not import raw sugar in 2024 due to high prices. However, it signed a contract to import 20,000 tons of raw sugar for 2025.
- Thanh Phat continues to play a significant role in distributing the company's sugar and beer products and providing import-export services.

Dividends and Payback Period for Projects

- The company has committed to pay a minimum cash dividend of 15% in 2024, with the possibility of increasing it to 35%-40% at the Annual General Meeting (AGM).

VNM: Analyst meeting key takeaways

The company has completed a packaging redesign and will finalize an adult milk powder product by 2025. Revenue from the international market reached its highest growth in the past five years, while Moc Chau is considering expanding its product portfolio and distribution channels. The company has also improved 10 product categories, with 100 new packaging items and 25 new products in 2024. Fresh milk products are becoming increasingly popular, especially Green Farm milk, which grew by double digits in 2024. The domestic market has growth potential with reforms in distribution and products, along with packaging and promotion strategy adjustments, which will drive momentum for 2025.

New projects such as Hung Yen and Moc Chau are being implemented, and the company is self-financing the investment for these projects. VNM expects the Hung Yen project to start in 2Q25, mainly serving the Northern market for the next two to three years. The company is considering increasing its dairy cattle herd in Laos due to weak domestic consumption. VNM has fixed the prices of key raw materials for the next three to six months, but raw material prices are trending upward, thus management is considering plans to raise product prices.

Steel sector news

US President Donald Trump said on Monday that he would impose 25% tariffs on all steel and aluminium imports, expanding his aggressive trade policy to the metals sector in a new burst of protectionism from Washington.

This move follows the White House's commitment to blocking Nippon Steel's acquisition of US Steel, reinforcing the administration's stance to defend the domestic steel industry. Trump said in his first term that, "Our military often needs specialty steel alloys that require unusual production skills and are used for armor, vehicles, ships, aircraft, and infrastructure. As a result, a robust and healthy domestic steel production industry may be deemed necessary to guarantee military supply chains in the event of conflict."

We note that from Trump's first term, a 25% tariff on steel and 10% levy on aluminum to all countries under Section 232, excluding Canada and Mexico, are still applied now. Therefore, if Trump officially applies new 25% tariffs, it will add up to 50% to almost all countries with Canada and Mexico going from 0% to 25% and China from 25% to 60%, plus the additional 10% tariffs announced last week applied to all Chinese imports to the US.

In 2023, the US imported USD82.1bn of steel and iron and USD27.4bn of aluminum, while exporting USD43.3bn of steel and iron and USD14.3bn of aluminum. According to the US International Trade Commission, the top five steel importers to the US in 2023 were Canada, China, Mexico, South Korea and Brazil, meanwhile, Vietnam exported ~USD2bn in steel to the US (2.4% of total imports). Given Vietnam's relatively small export volume, the direct impact of the tariff is expected to be minimal. However, the indirect impact could be substantial, as these tariffs may lead to an influx of rerouted cheap Chinese steel into alternative markets like Vietnam and India, exacerbating an already alarming surge in steel imports into Vietnam.

At the company level, we expect the impact on Vietnam's listed steelmakers, ranked in order of exposure, to be:

1. GDA
2. NKG
3. HSG
4. HPG

Based on our estimates, GDA and NKG have the highest risk exposure, with ~30% of their total export revenue coming from the US market. HSG follows with 15%, while HPG faces the least impact, with only 2-3% of its export revenue linked to the US.

Despite Trump's announcement, we believe he will take a more selective approach in implementation, targeting specific countries rather than enforcing blanket tariffs. The US remains a net importer of steel and

aluminum, meaning that higher tariffs would increase input costs for manufacturers, raise consumer prices, and weaken exports.

There is also a market consensus that “the Section 232 Tariffs on Steel and Aluminum Harmed the Economy”. There was a good [report](#) on that, published May 23, 2024 by Alex Durante, senior economist at The Tax Foundation. His key findings are that:

- Section 232 tariffs on imports of steel and aluminum raised the cost of production for manufacturers, reducing employment in those industries, raising prices for consumers, and hurting exports.
- The jobs “saved” in the steel-producing industries from the tariffs came at a high cost to consumers, at roughly USD650,000 per job saved according to the Peterson Institute for International Economics.
- A recent report from the US International Trade Commission found that the tariffs increased the average prices of steel and aluminum by 2.4% and 1.6%, respectively, disproportionately hurting “downstream” industries that use steel and aluminum in their production processes.
- According to Tax Foundation estimates, repealing the Section 232 tariffs and quotas would increase long-run GDP by 0.02% (USD3.5bn) and create more than 4,000 jobs.
- Other estimates, such as those from economists Lydia Cox and Kadee Russ, suggest the job losses from steel and aluminum tariffs were as high as 75,000.

Source: ft.com, taxfoundation.org, US International Trade Commission, VNDirect Research

4Q24 Earnings Review

Large-caps lead strong earnings growth

- **Aggregate earnings for 4Q24 across Vietnam's listed companies increased 27.8% YoY for a fifth consecutive quarter of profit growth.**
- **Real estate posted impressive profit growth in 4Q24.**
- **Large caps drove overall market earnings, while small caps fell.**
- **Borrowing costs rose as a strong DXY drove interest rates up.**

Earnings growth in 4Q24 benefitted from a low 4Q23 base

We estimate that 4Q24 aggregate earnings of listed companies across the three bourses (HoSE, HNX, UPCOM) increased by 27.8% YoY, driven by a low base effect from 4Q23. 4Q24 profit grew 13.4% QoQ, surpassing 3Q24's 0.8% increase. Aggregate earnings in 2024 grew nearly 18% YoY.

Telecom, Retail, and Personal & Household Goods were top contributors

Telecommunications, Retail, and Personal & Household Goods recorded strong earnings growth in 4Q24 (Figure 3). Telecommunications earnings rose 261.9% YoY, with VGI increasing net profit by 723% due to pursuing digital transformation and pioneering the creation of a digital society in countries where Viettel has invested. Retail earnings grew 125.4% YoY, driven by a low base and a recovery in consumer demand. Personal & Household Goods earnings rose 154.7% YoY, driven by increased export demand as a precaution against potential tariffs on Vietnamese goods imposed by the Trump administration.

Real Estate has second consecutive quarter of growth

Real Estate experienced a sharp surge in revenue and profit in 4Q24, growing by 95.5% and 70.1%, respectively. This was driven by a recovering market, persistently high property prices, and the sector's revenue recognition (as revenue is only recorded upon project handover). In particular, VIC and VHM, the two largest companies in the sector by market capitalization, posted strong gains. VHM saw an exceptional 1,297% YoY profit increase, primarily due to accelerated handovers at its large-scale Royal Island project in Hai Phong. Additionally, other notable real estate firms, including KDH, PDR, DXG, NLG, and VPI, also delivered impressive profit growth.

Oil & Gas sector was hit due to low oil prices

The Oil & Gas sector saw a sharp 65.4% YoY profit decline, driven by an 8% lower average oil price. BSR recorded a loss of VND90bn (USD3.5mn), marking a second consecutive quarter of losses for the company, due to blended gross margin compression following a slump in refined crack spreads.

Borrowing costs reached a five-quarter high

Borrowing costs surged to a five-quarter high due to rising corporate credit demand for business expansion amid economic recovery and rising interest rates.

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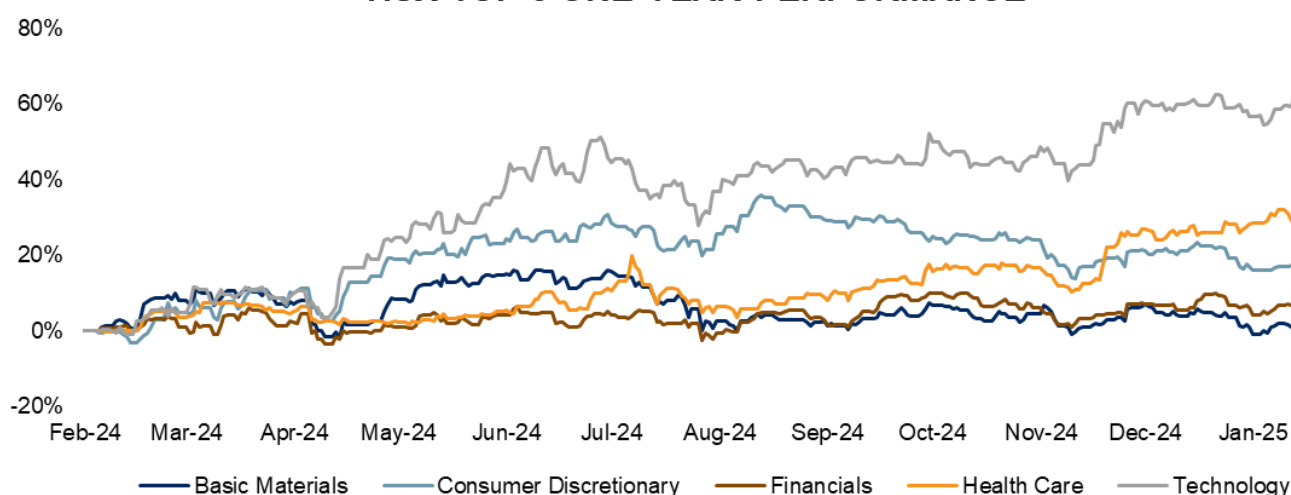
See disclaimer on the last page of this report

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.5	-2.1%	30.5	4.2
Consumer Staples	7.8	0.0%	24.7	3.0
Energy	2.7	0.3%	56.1	1.4
Financials	46.0	-0.2%	11.4	1.8
Health Care	0.8	-0.9%	89.9	2.7
Industrials	8.9	-1.8%	26.0	2.8
IT	4.4	-2.7%	28.4	6.7
Materials	8.2	-3.0%	19.4	1.8
Real Estate	12.2	-1.5%	33.2	1.6
Utilities	5.5	-0.3%	18.2	2.2

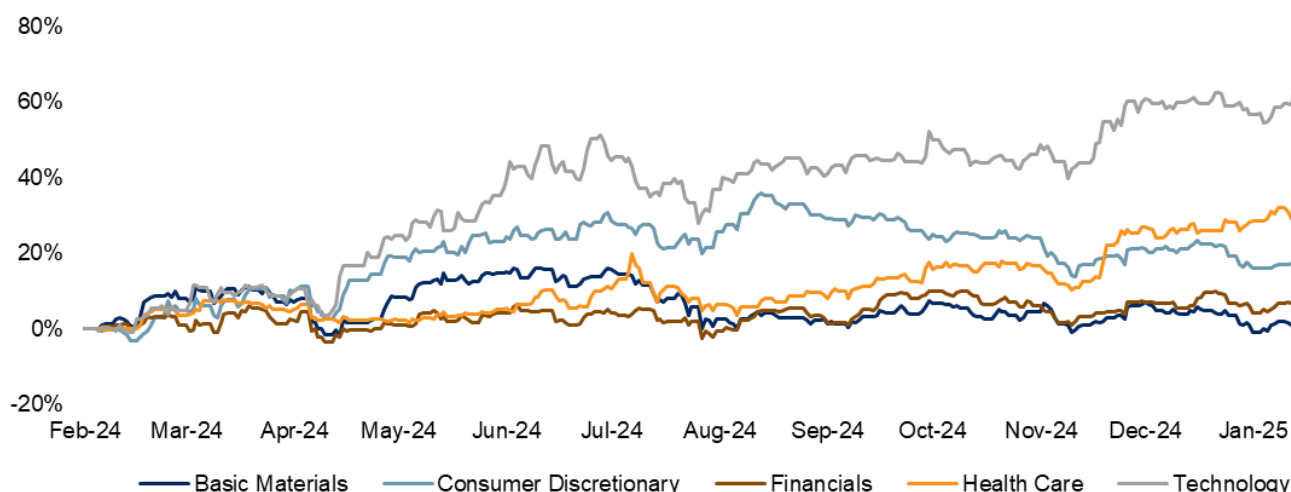
Source: Bloomberg

Energy (+0.3%) and Consumer Staples (+0.0%) rose, while Materials (-3.0%), IT (-2.7%), and Consumer Discretionary (-2.1%) lost ground today. Top index movers included STB (+2.7%), MSN (+1.6%), BCM (+1.3%), MBB (+0.7%), and PLX (+1.4%). Top index laggards consisted of HPG (-4.7%), FPT (-2.8%), VCB (-0.9%), VHM (-2.5%), and CTG (-1.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX TOP 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.0%	-6.3%	-6.7%
Brent Crude	1.0%	-5.5%	-8.2%
JKM LNG	2.0%	6.2%	73.6%
Henry Hub LNG	4.4%	15.8%	69.6%
NW Thermal Coal	0.3%	-12.6%	71.1%
Singapore Platt FO	0.7%	8.1%	13.4%

Precious Metals	% dod	% mom	% yoy
Gold	1.3%	7.0%	43.6%
Domestic SJC Gold	1.7%	5.1%	19.4%
Silver	0.8%	4.4%	44.7%
Platinum	0.1%	4.1%	16.4%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.6%	11.3%
Copper	0.3%	6.9%	25.0%
Aluminum	0.3%	5.7%	19.6%
Nickel	-0.4%	2.5%	-1.4%
Zinc	-0.2%	-2.4%	16.4%
Lead	NA	NA	NA
Steel	0.3%	0.0%	-13.3%
Iron Ore	0.3%	8.2%	-15.4%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	-4.7%	-27.6%
Coffee (Arabica)	2.3%	27.7%	110.7%
Sugar	0.5%	1.2%	-19.0%
Cocoa	-0.8%	-10.6%	85.2%
Palm Oil	1.8%	7.0%	NA
Cotton	1.5%	-0.6%	-27.4%
Dry Milk Powder	-1.3%	-1.8%	23.9%
Wheat	-0.6%	9.2%	-2.9%
Soybean	-0.1%	3.4%	-11.4%
Cashews	NA	-3.8%	4.1%
Rubber	-1.0%	-1.4%	33.4%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.7%	10.2%	18.9%
Cattle	0.1%	2.7%	10.2%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield

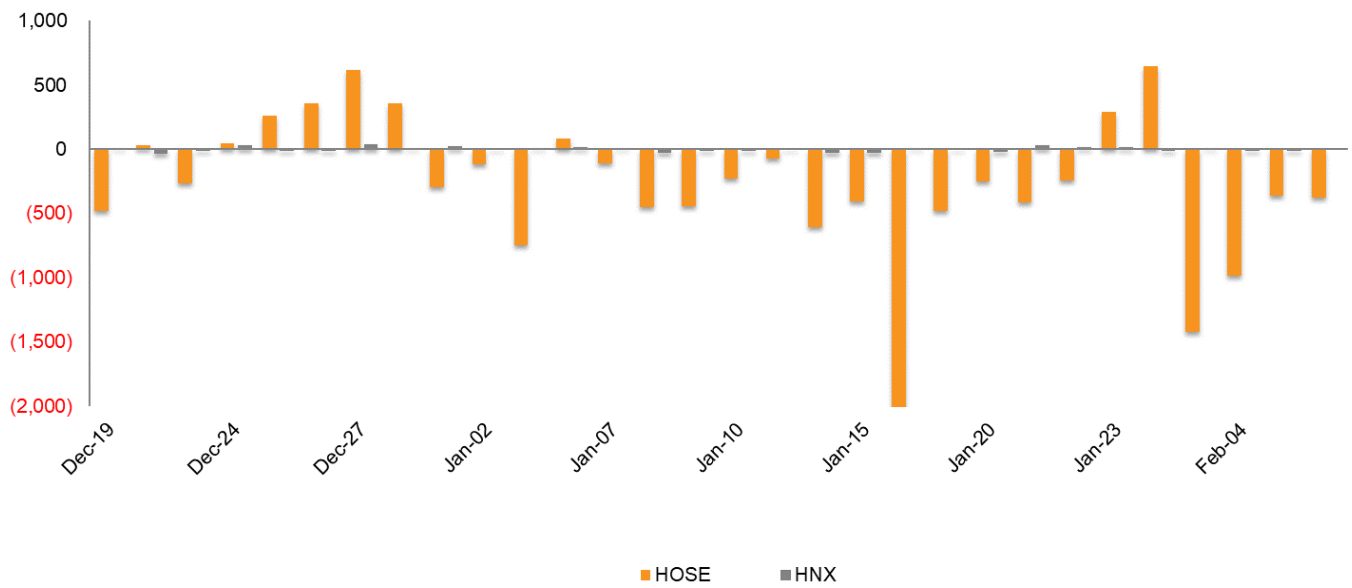

VNDS RESEARCH COVERAGE SUMMARY

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	ROE	Recommendation
AVIATION											
ACV	10,294	1.3	4,362	120,000	136,200	13.5%	0.0%	36.2	5.2	18%	HOLD
VJC	2,065	5.4	377	96,800	113,600	24.1%	0.0%	36.8	3.1	9%	HOLD
Simple Avg	6,178	3.4	2,370			18.8%	0.0%	36.5	4.1	13%	
CONGLOMERATE											
VIC	6,025	8.4	2,401	40,000	45,600	17.0%	0.0%	12.7	1.1	9%	HOLD
CONSTRUCTION											
CTD	321	1.6	6	81,600	78,900	-3.3%	0.0%	21.9	0.9	4%	ADD
HHV	214	2.1	85	12,550	13,000	3.6%	0.0%	13.3	0.6	5%	HOLD
Simple Avg	267	1.8	46			0.1%	0.0%	17.6	0.8	5%	
CONSUMER											
BAF	262	2.3	104	27,850	32,000	14.9%	0.0%	15.9	2.3	13%	ADD
DGW	328	3.5	94	38,000	48,600	29.2%	1.4%	21.0	2.9	14%	HOLD
MWG	3,305	12.8	112	57,400	80,400	40.1%	0.0%	22.5	3.0	15%	ADD
PNJ	1,267	6.0	0	95,200	115,100	22.1%	1.2%	15.5	2.9	20%	ADD
QNS	736	0.6	254	50,800	53,000	10.1%	5.8%	7.1	1.8	27%	HOLD
VHC	608	1.4	458	68,800	85,000	26.2%	2.7%	12.2	1.8	14%	HOLD
VNM	4,989	13.6	2,664	60,600	74,800	29.8%	6.4%	15.1	3.9	26%	ADD
SAB	2,637	2.3	1,124	52,200	59,900	14.8%	0.0%	15.6	2.9	18%	ADD
Simple Avg	1,642	5.7	527			24.6%	2.5%	15.6	2.7	19%	
FINANCIALS											
ACB	4,540	10.2	0	25,800	34,100	35.5%	3.3%	6.9	1.4	22%	ADD
BID	10,964	4.8	1,429	40,350	51,100	26.6%	0.0%	11.3	2.0	19%	HOLD
CTG	8,525	12.0	266	40,300	39,900	1.1%	2.1%	10.0	1.5	17%	ADD
HDB	3,112	12.1	53	22,600	34,900	54.4%	0.0%	6.2	1.4	26%	ADD
LPB	4,301	4.2	144	36,550	28,900	-20.9%	0.0%	11.3	2.5	25%	REDUCE
MBB	5,505	19.8	0	22,900	30,000	35.2%	4.2%	6.1	1.2	22%	ADD
OCB	1,103	1.6	20	11,350	13,400	18.1%	0.0%	12.8	0.9	7%	ADD
SSI	1,924	17.6	1,219	24,900	31,100	24.9%	0.0%	16.9	1.9	13%	HOLD
STB	2,856	14.3	163	38,450	41,500	7.9%	0.0%	7.2	1.3	20%	ADD
TCB	7,167	16.9	43	25,750	31,100	20.8%	0.0%	8.4	1.3	16%	ADD
TPB	1,743	10.9	1	16,750	21,000	25.4%	0.0%	7.3	1.2	17%	ADD
VCB	20,301	6.1	1,334	92,200	109,600	18.9%	0.0%	15.2	2.6	19%	ADD
VIB	2,406	6.9	-232	20,500	23,600	15.1%	0.0%	8.6	1.5	18%	ADD
VPB	5,892	18.2	332	18,850	23,500	24.7%	0.0%	9.5	1.1	11%	ADD
Simple Avg	5,738	11.1	341			20.6%	0.7%	9.8	1.6	18%	
GARMENT & TEXTILE											
MSH	152	0.3	60	51,500	54,100	8.2%	4.5%	11.4	2.0	18%	HOLD
TCM	168	0.3	55	41,900	53,300	27.2%	0.0%	16.4	1.9	12%	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	Recommendation
Simple Avg	160	0.3	58			17.7%	2.2%	13.9	2.0	15%	
INDUSTRIALS											
BCM	2,891	2.0	890	70,900	82,800	17.9%	1.2%	34.9	3.8	11%	ADD
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	1,006	2.7	5	61,700	73,700	22.8%	3.4%	16.7	2.1	13%	HOLD
HAH	249	4.8	41	52,100	55,900	9.2%	1.9%	10.4	1.9	20%	ADD
IDC	698	2.6	182	53,700	62,700	21.4%	4.7%	8.9	3.2	38%	ADD
KBC	860	0.0	0	28,450	30,000	5.4%	0.0%	48.8	1.2	2%	HOLD
PHR	274	0.4	98	51,300	64,300	31.2%	5.9%	18.1	1.8	10%	ADD
PTB	160	0.0	0	60,500	79,650	33.3%	1.6%	12.3	1.4	12%	ADD
SCS	290	0.6	20	77,700	85,000	14.6%	5.2%	10.6	5.5	53%	HOLD
SZC	303	1.6	46	42,750	42,700	3.6%	3.8%	26.6	2.5	12%	ADD
VTP	723	2.6	171	150,600	126,500	-15.0%	1.0%	66.4	12.3	18%	HOLD
Simple Avg	712	1.7	137			16.0%	3.6%	24.1	3.5	20%	
MATERIALS											
DGC	1,610	9.2	538	107,600	143,600	37.7%	4.3%	14.5	3.1	22%	HOLD
HPG	6,400	23.1	1,824	25,400	30,000	18.1%	0.0%	NA	1.4	11%	HOLD
HSG	413	9.2	194	16,900	26,000	53.8%	0.0%	NA	0.9	5%	HOLD
NKG	238	4.1	91	13,500	12,600	63.0%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,165	11.4	662			43.2%	1.1%	14.5	1.6	12%	
OIL & GAS											
BSR	2,492	7.4	1,392	20,400	28,400	42.8%	3.6%	N/A	1.1	N/A	ADD
GAS	6,211	4.0	3,173	67,300	85,000	43.4%	4.5%	15.3	2.6	17%	ADD
OIL	526	1.3	2	12,900	14,600	14.9%	1.7%	30.8	1.3	4%	ADD
PLX	2,022	3.3	51	40,400	56,600	41.8%	1.7%	18.7	2.0	11%	ADD
PVD	512	4.1	212	23,400	30,900	32.1%	0.0%	23.7	0.8	5%	HOLD
PVS	629	4	206	33,400	46,800	43.1%	3.0%	13.5	1.2	9%	ADD
PVT	363	2.2	144	25,900	33,700	33.9%	3.8%	8.4	1.2	15%	ADD
Simple Avg	1,822	3.8	740			36.0%	2.6%	18.4	1.5	10%	
PETROCHEMICALS											
DPM	530	4.1	221	34,400	37,300	14.2%	5.8%	20.6	1.2	6%	HOLD
DCM	711	5.9	328	34,100	37,300	9.4%	0.0%	14.9	1.8	12%	ADD
PLC	80	0.2	38	25,200	26,000	11.4%	8.2%	46.7	1.7	3%	ADD
Simple Avg	441	3.4	196			11.7%	4.7%	27.4	1.6	7%	
POWER											
NT2	222	0.4	80	19,550	27,100	49.2%	10.6%	25.6	1.4	5%	HOLD
POW	1,089	4.3	534	11,800	14,900	26.3%	0.0%	20.3	0.9	4%	ADD
Simple Avg	655	2.3	307			37.7%	5.3%	22.9	1.1	5%	
POWER & PROPERTY											
HDG	354	4.9	130	26,700	34,100	29.6%	1.9%	13.5	1.5	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	Recommendation
PC1	327	3.2	124	23,200	35,300	52.2%	0.0%	20.0	1.5	8%	ADD
REE	1,240	2.3	0	66,800	72,900	10.6%	1.5%	17.3	1.7	10%	ADD
Simple Avg	640	3.5	85			30.8%	1.1%	16.9	1.6	10%	
PROPERTY											
DXG	503	6.8	137	14,650	17,500	19.5%	0.0%	43.4	1.1	3%	HOLD
KDH	1,354	4.1	164	34,000	41,300	34.7%	0.0%	43.1	2.0	5%	ADD
NLG	513	2.7	1	33,800	46,200	39.0%	2.3%	45.2	1.4	3%	ADD
VHM	6,116	20.9	2,801	37,800	48,800	39.4%	0.0%	5.3	0.8	16%	ADD
VRE	1,486	7.2	469	16,600	21,700	30.7%	0.0%	9.2	0.9	10%	ADD
DXS	152	0.2	41	6,660	5,900	-11.4%	0.0%	N/A	0.6	0%	HOLD
Simple Avg	1,994	8.4	715			32.7%	0.5%	29.2	1.2	7%	
TECHNOLOGY											
FPT	8,229	23.3	197	142,000	196,600	39.9%	1.5%	26.4	7.0	29%	ADD

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



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