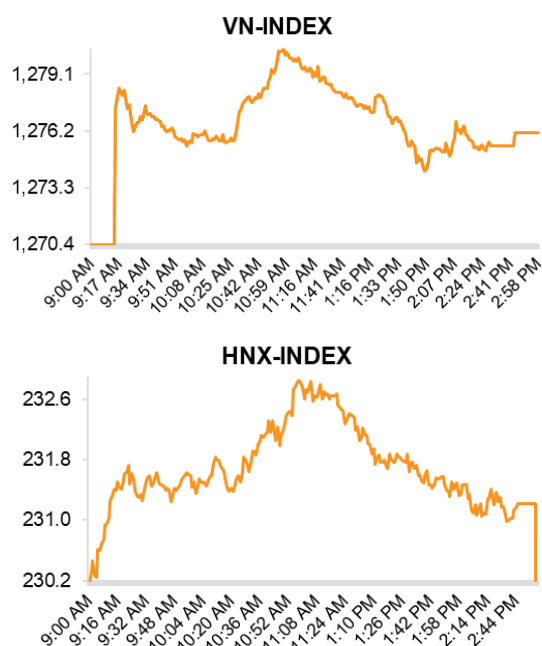


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,276.1	231.2	98.4
1 Day change (%)	0.5%	0.7%	0.6%
1 Month change	3.8%	5.9%	6.8%
1 Year change	6.5%	0.1%	10.1%

Value (USDmn)	543	24	17
Gainers	192	104	200
Losers	117	65	138
Unchanged	83	135	548

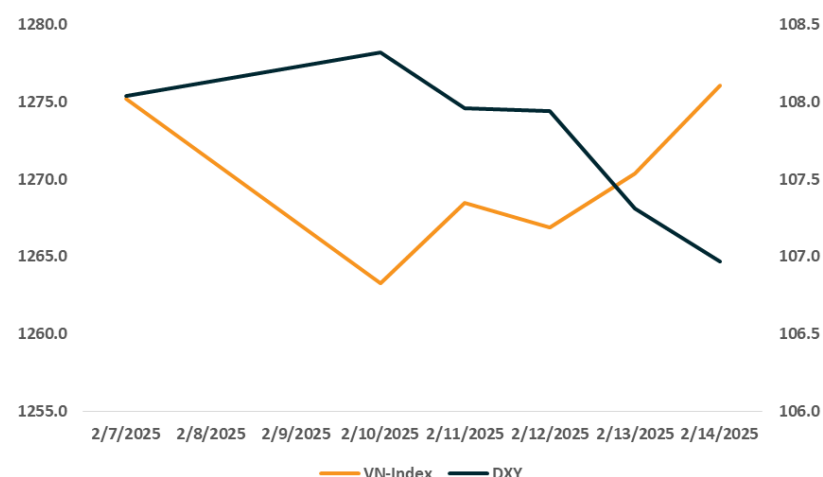


## Market Commentary

### Dollar movements drive VN equities for the week

Throughout the week, the VN-Index moved largely in the opposite direction of the DXY US dollar index. On Monday, the VN-Index - and stocks globally - fell as the DXY rallied on news of Trump's intention to impose a 25% tariff on all steel and aluminum products, as well as several potential reciprocal tariffs for other countries. On Tuesday, the VN-Index rose 0.4% while the DXY fell. Some steel stocks, including HPG (+2.7%) and NKG (+1.1%), recovered as investors reassessed the implications of the newly announced US tariffs on steel and aluminum. On Wednesday, the VN-Index fell on concerns over Middle East tensions despite the DXY dropping. But on Thursday, the lower DXY took hold and the VN-Index rallied despite higher than expected US inflation data. Today, the VN-Index gained again as the DXY fell to 107 despite high US PPI results (See our Macro Note).

For the week, the VN-Index edged up 0.1%, while the HNX-Index (+0.8%) posted a stronger gain. The VN-Index's total trading value (+1.0%) experienced little change to average VND14.2tn (USD559.1mn). Foreign investors net sold the entire week but total value fell 56.2% to VND1.8tn (USD70.9mn).



## Commentator(s):



**Barry Weisblatt – Head of Research**

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Today, the VN-Index opened higher and traded in positive territory throughout the session, closing up 0.5% at 1,276.1. Total trading value jumped 26.6% DoD to reach VND14.9tn (USD586.3mn). The HN-Index also rose 0.7% to 231.2.

Basic resources (+3.2%) jumped as mining stocks continued their momentum higher, including KSV (+10% DoD, +163.6% YTD), MSR (+14.5% DoD, +65.6% YTD), MTA (+14.6% DoD, +132.7% YTD), BMC (+7% DoD, +38.2% YTD) and FCM (+7% DoD, +28.5% YTD). The growth of these stocks has occurred in the context of the US officially imposing a 10% tariff on Chinese goods, while China responded with a 15% tariff on some US products and tightened exports of several critical minerals to the US, such as tungsten, tellurium, ruthenium, and molybdenum.

Other sectors that also rose included Telecommunications (+1.1%), Oil & Gas (+1.4%), Chemicals (+1.4%), Technology (+1.1%) and Financial Services (+1.1%). Conversely, Food & Beverage (-0.6%), Industrial Goods & Services (-1.0%) and Insurance (-0.5%).

MSH (+7.0%) reached its all-time high. This morning, Mr. Marc E. Knapper, the US Ambassador to Vietnam, affirmed that the recent tariffs were not aimed at Vietnam. He emphasized that the US wishes to maintain bilateral relations and promote positive growth in economic and trade cooperation with Vietnam. Currently, exports to the US account for 70-80% of MSH's revenue. In addition, investors can expect a surge in orders as MSH has recently expanded its workforce, recruiting around 2,000 new workers.

Foreign investors net sold today, with net selling value of VND177.3bn (USD7.0mn), a 28.3% DoD decrease. Selling momentum focused on VNM (VND284.6bn, USD11.2mn), MWG (VND169.2bn, USD6.7mn) and CTG (VND59.8bn,

USD2.4mn). In contrast, they bought FPT (VND121bn, USD4.8mn), HPG (VND72.2bn, USD2.8mn) and BID (VND50.5bn, USD2.0mn).

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	0.4%	-0.2%	16.2	1.4	8.7%	3.0%	79,844	1.5%	9,649	1.0%	-0.9%
India	NSE500 Index	-1.3%	-7.8%	23.2	3.6	15.3%	1.3%	9,383	6.6%	-10,045	-0.2%	-4.4%
Indonesia	JCI Index	0.4%	-6.2%	N/A	1.8	8.3%	4.2%	590	6.6%	-610	0.1%	-4.0%
Singapore	FSTAS Index	-0.1%	1.9%	14.3	1.2	8.6%	4.7%	771	2.8%	N/A	2.0%	0.6%
Malaysia	FBME Index	-0.2%	-3.8%	15.7	1.4	9.0%	3.8%	473	3.6%		1.6%	7.9%
Philippines	PCOMP Index	-0.5%	-3.2%	11.6	1.2	10.4%	3.2%	87	5.8%	-104	1.3%	-3.0%
Thailand	SET Index	-0.9%	-9.1%	17.3	1.3	7.3%	3.7%	1,135	2.1%	-286	3.1%	7.3%
				-	-			-				
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.5%</b>	<b>0.7%</b>	<b>13.8</b>	<b>1.6</b>	<b>13.4%</b>	<b>1.8%</b>	<b>439</b>	<b>2.4%</b>	<b>-490</b>	<b>0.0%</b>	<b>-3.8%</b>

**14-Feb**

### Macro Note

#### Hot PPI fails to ignite DXY rally; USD/VND cools

The US producer price index (PPI), a key indicator of wholesale inflation, registered a 0.4% MoM increase, exceeding the 0.3% consensus forecast, while core PPI rose 0.3%, in line with expectations. While the upside surprise in headline PPI could buoy concerns that this could ultimately be passed along to end consumers, the US 10Y Treasury yield edged lower, as did the DXY, which is currently trading around 107. In fact, the DXY has retreated from its recent peak of 109.95 on January 13, despite an influx of tariff news since then.

We believe this paradox is due to three reasons. First, the January CPI numbers, released earlier this week, were mainly driven by one-off price increases from prescription drug prices and increased motor vehicle insurance costs. Markets, therefore, may be discounting the elevated inflation figures as transitory, thus anticipating a continuation in the disinflationary trend, albeit at a potentially slower pace. Second, following this recent telephone call with Putin, Trump has suggested negotiations are imminent to resolve the Russia-Ukraine war. Typically, any signs of easing geopolitical threats will tamp down the attractiveness of the greenback. Finally, and deserving of special mention, are the latest developments in US tariff policy. Despite signing a presidential memorandum yesterday outlining a plan to impose reciprocal tariffs on those imposing levies on the US, Trump's latest tit-for-tat tariff will not go into effect immediately, and the expected effective date could be in April, which could be reducing immediate upward pressure on the DXY. Consequently, a weaker DXY has facilitated a period of easing for the USD/VND rate, which moderated to VND25,431 today. In fact, the SBV today lowered the central FX rate by VND10 to VND24,562, ending a nine-session streak of increasing the central rate, which in turn has buttressed market sentiment.


#### Commentator(s):



Hang Le – Analyst

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Current Price	VND34,000
52Wk High/Low	VND44,950/VND31,700
Target Price	VND45,800
Previous TP	VND46,800
TP vs Consensus	-2.1%
Upside	34.7%
Dividend Yield	2.1%
Total stock return	36.8%

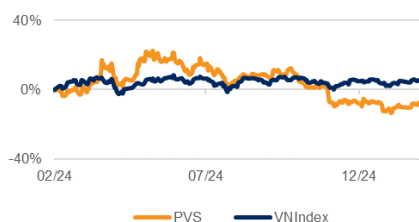
Growth rating	 Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD638.0mn
3m Avg daily value	USD2.9mn
Avail Foreign Room	USD189.7mn
Outstanding Shares	478mn
Fully diluted O/S	478mn

	<u>PVS</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	13.7x	11.8x	12.6x
P/B Current	1.2x	0.9x	1.6x
ROA	3.9%	0.4%	2.1%
ROE	9.0%	1.9%	13.0%

\*as of 2/13/2025

#### Share Price performance



Performance (%)	1M	3M	12M
PVS	5.9%	-8.4%	-8.1%
VNI Index	3.0%	1.8%	5.7%

#### Ownership

PetroVietnam Group	51.4%
Others	48.6%

#### Business Description

PetroVietnam Technical Services Corp. (PVS) holds the leading position in O&G offshore facilities construction as well as O&G technical services in Vietnam. Furthermore, PVS is also gradually becoming a well-known player in the global offshore wind value chain with many offshore wind EPC contracts in the international market.

#### Analyst(s):



**Hai Nguyen Ngoc**

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#### Update reports

#### PVS - Ample M&C backlog to lift earnings - ADD

- We maintain our ADD rating with 34.7% upside and a 2.1% dividend yield. We lower our target price (TP) by 2.1% while the share price has decreased 2.6% since our last report.
- Our lower TP is due to lower EPS forecasts and higher WACC assumption.
- TTM P/E of 13.7x is below the five-year average P/E of 16.6x and undervalues the company's positive earnings growth for FY25-26.

#### Financial Highlights

- FY24 net profit (NP) increased 15.1% YoY to VND1.2tn (USD46.3mn), exceeding our expectation, due to surging extraordinary income. Excluding extraordinary income, PBT increased 8.7% YoY, in line with our forecast.
- PVS's total cash balance surged 33% QoQ to VND15.3tn (USD600mn) while total debt eased 16% QoQ to VND1.66bn (USD65mn) at end-2024, resulting in an improvement in the net gearing ratio to -91% at end-2024.
- FY24 GM missed our forecast due to lower-than-expected M&C GM. We, thus, trim our FY25-26 GM assumptions by 0.7%/1.0%, respectively.

#### Investment Thesis

#### For domestic upstream projects, rush hour has just begun

There were several first steel cutting ceremonies for key upstream projects in Vietnam in 2H24, such as Block B and Lac Da Vang, signaling that the procurement and fabrication phase – one of the project's peak stages – has just begun. As a key beneficiary from these two projects with a total backlog of USD1.65bn, domestic projects will provide fuel for PVS's M&C segment growth in 2025-27.

#### Offshore wind to continue to provide more backlog for PVS in coming years

In 2H24, PVS was awarded three new wind projects, including two projects in Taiwan and one project in Korea, ensuring workload for PVS until 2027. Since the first footprint in offshore wind with the Hai Long wind project, this field has increasingly played vital role in PVS's business with an estimate total contract value of USD1.5bn. We see the offshore wind field as a promising business for PVS to further expand long term as both an M&C contractor and an offshore wind investor.

#### M&C to be growth engine, FSO/FPSO is a solid contributor

With the huge backlog from both traditional O&G and offshore wind fields, we believe the M&C segment to be a main growth engine of PVS, attaining a revenue CAGR of 61% in FY25-26. Meanwhile, the FSO/FPSO segment is still a key contributor for PVS's earnings (through affiliate income), occupying 64%/53% of PVS's total NP. We also note potential leasing contracts from an upcoming FSO vessel for Block B could be an upside catalyst for PVS.

#### Undemanding valuation given solid growth outlook

TTM P/E of 13.7x is well below the five-year average P/E of 16.6x and does not fully reflect the company's earnings prospects of NP CAGR of 14.4% in FY25-26 as well as PVS's promising development in the long term in both traditional O&G and offshore wind fields.

Read the full report: [HERE](#)

See disclaimer on the last page of this report

## Analyst Notes

### SAB analyst meeting:

We attended SAB's analyst meeting and have the following observations

#### Financial Performance

- 4Q24 and FY24 net revenue both increased by 5% YoY.
- This result outperformed the overall beer market, which grew by only 2.3% last year.
- PAT for FY24 rose by 6% YoY, slightly outpacing revenue growth of 5%.

Tet is the peak-selling season for the beer market in Vietnam, and SAB ran Tet campaigns across its entire product portfolio.

- SAB was heavily involved in e-commerce sales for Tet, achieving notable growth compared to last year.
- SAB launched a "Tet Together" CSR campaign, distributing over 700 Tet gifts across 63 provinces, with a total contribution of VND6.1bn.

#### Completion of SAB's public tender offer

- SAB successfully acquired a controlling stake in Sabeenco (SBB) on January 3, 2025, raising its ownership stake from 22.7% to 65.9%.

#### R&D center opening

- SAB opened an R&D center for product innovation and developing new packaging technology to meet consumer demand.

Management held a Q&A session and the following questions were asked:

1. What is the A&P (Advertising & Promotion) spending for? How about raw material inventory?

- Tet is the strongest selling season of the year so SAB was quite aggressive with A&P spending. But in the coming quarters, SAB will control A&P costs.
- High price inventories of materials (mostly aluminum) have been depleted, and prices have now started to normalize.
- The US tariff announcement may increase aluminum costs in COGS. SAB is closely monitoring this situation.

2. How about GPM in 2025?

- The company is employing a hedging policy for about six to 12 months, anticipating that aluminum prices may rise, affecting can costs.
- GM improved 1-1.5% from the consolidation effect.

3. What is SAB's perspective on the on-trade channel?

- Traffic laws are becoming stricter about drinking and driving, and Tet is generally off-trade season. On-trade remains fairly muted.

4. What is business guidance for 2025?

- The Government has revised upward its GDP growth forecast. SAB maintains an optimistic view of single digit growth in 2025 for the beer market and expects growing volume and margins for SAB.
- For 2025, the plan is for strong growth in both margins and market share.

5. What is SAB's market share?



- SAB is gaining market share from the modern trade channel, such as minimarts and localized supermarkets, with share growth in the Northern and Central regions. SAB's revenue is increasing, driven primarily by volume, while the impact of price is smaller.
  - If taxes increase, there will be a price strategy revision but SAB will not absorb a tax increase.
6. Does SAB plan to introduce non-alcoholic products?
- SAB is 100% in alcoholic beer. A non-alcoholic beer is planned, but the market share for non-alcoholic beer is still quite small.
  - The focus remains on economy to mainstream segments, rather than premium.
7. Which input costs increased in Q4, and which materials were affected?
- Aluminum for cans is a key factor. Reducing aluminum costs is a current focus for SAB.
  - It will take six to 12 months to see which products succeed, and then more aggressive investment will follow.
8. Are there any new products in 2025? Any new strategies for 2025?
- A zero-alcohol beer is currently under research and development in Q4.
  - New product ideas are being explored to meet market demand and expand market share in the modern trade channel (low base, good growth), especially as competitors return.
  - Modern trade differs significantly from traditional trade, requiring dedicated sales teams.
  - This will allow SAB to be more agile than before.

### **BID 1Q25 Analyst Meeting Note:**

We attended BID's analyst meeting. Here are our observations.

**FY25 Business Plan:** BIDV targets credit growth of at least 14%, capital mobilization aligned with lending growth, PBT up 6-10%, and NPL below 1.4%. The final business plan will be announced at the AGM in April.

**Macroeconomic and Banking Outlook:** BID expects the VND to depreciate 3.5-4.5% against the USD in FY25, influenced by US policies. The SBV will maintain low interest rates, though BID thinks that some banks may raise deposit rates to attract more funding, maybe by less than 1%, thus the lending rate may increase but at a slower pace (below 0.5%). Banking sector's credit growth is projected at 16%, driving profit growth of 10-15%.

**Credit Activity:** In FY24, credit grew 15.7%, led by Retail (+25% YoY), large corporates (+11% YoY), and SMEs (+4.5% YoY). In FY25, BID's credit quota is estimated to be 14.3%. BID plans to raise its full credit quota, focusing on import-export, green credit, SMEs, agriculture, and high-tech enterprises.

**Asset Quality and NPLs:** BID's FY25 provision expense is expected to be flat compared to FY24 (VND21tn/USD826mn), with LLR flat as well (FY24: 130%). In FY24, NPLs mainly came from wholesale, auto repair, and manufacturing. Restructured loans under TT02 (VND8tn, USD315mn) are fully provisioned. Restructured loans affected by Yagi (TT53) were around VND61bn (USD2.4mn), with provision set at ~VND27bn/USD1.7mn.

**Efficiency and NIM:** FY24 NIM declined due to incentive interest rate packages. BID expects FY25 NIM to stabilize via increased low-cost funding (CASA).

**Retail Banking:** Retail loans grew 25% YoY, driven by business and home loans. Incentive programs kept lending rates low in FY24, but NIM may improve in FY25.

**Capital and Dividend Plans:** In FY24, BIDV submitted a plan to increase capital by 2.9%, successfully selling to five investors. For FY25, BIDV plans to continue with the private placement plan with SBV approval and is also considering a public offering alongside the private placement. The final plan will be submitted for approval at the AGM in April 2025.

The FY24 dividend payout is 21%, and FY25 dividend plan is expected to rise to 22-23%.

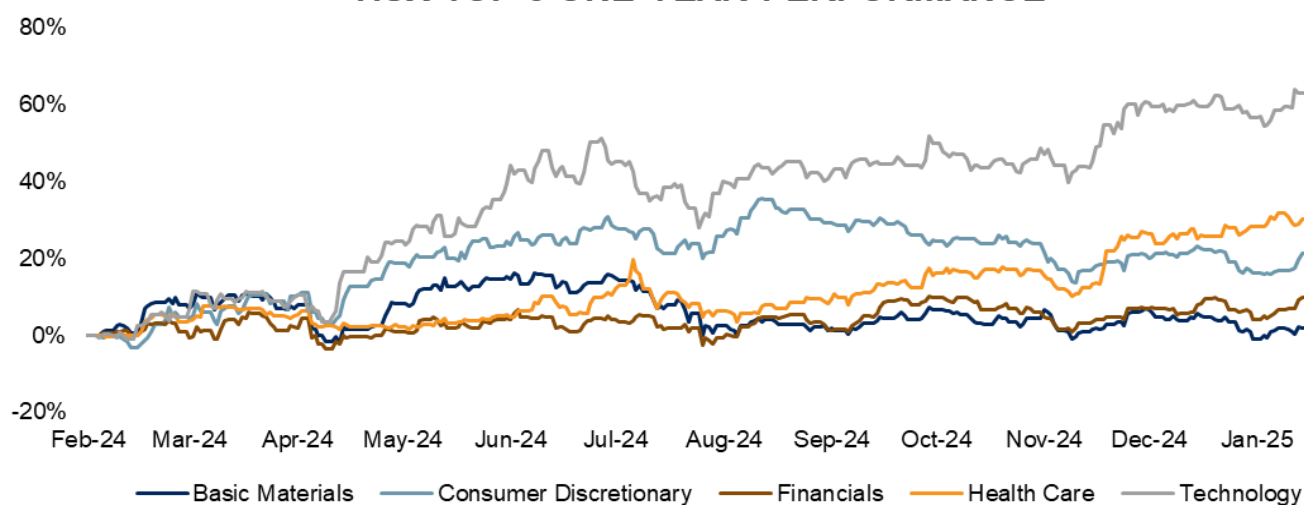
**Non-II Income:** 4Q24 FX profit surged from realizing gains on Government bonds due to low yields. Similar gains are not expected in FY25, but adjustments depend on market conditions.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	0.8%	30.6	4.2
Consumer Staples	7.7	-0.5%	24.5	3.0
Energy	2.7	1.3%	54.9	1.5
Financials	45.7	0.3%	11.2	1.8
Health Care	0.8	0.2%	22.0	2.7
Industrials	9.1	0.8%	26.0	2.7
IT	4.4	1.1%	28.8	6.8
Materials	8.4	1.2%	20.6	1.8
Real Estate	12.2	0.3%	33.0	1.6
Utilities	5.5	0.9%	20.0	2.2

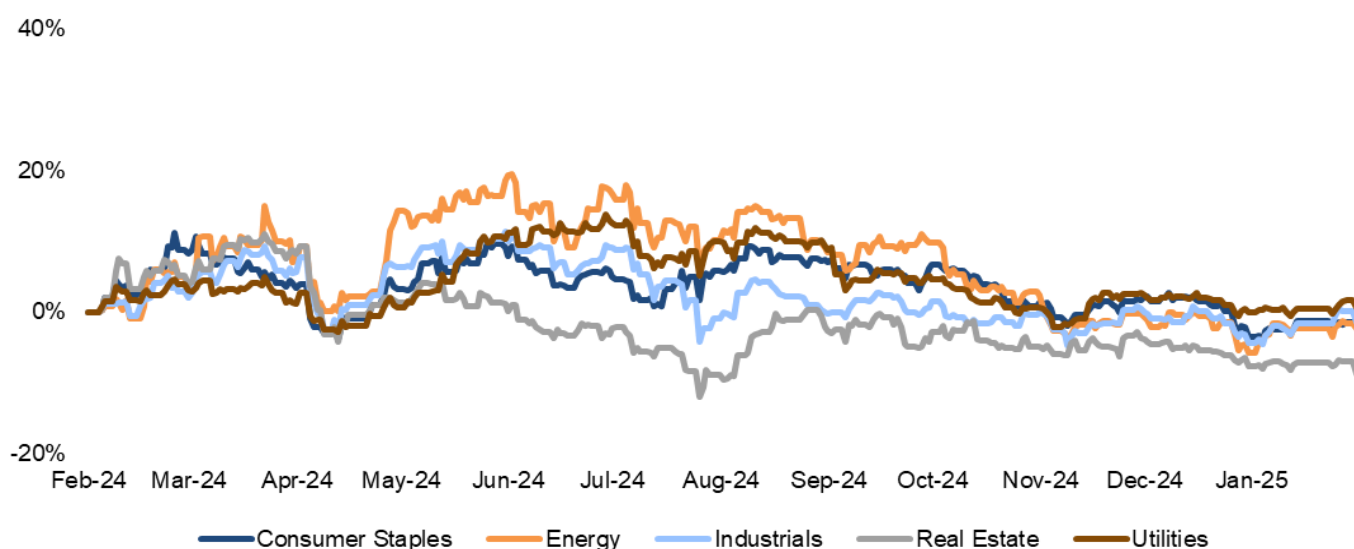
Source: Bloomberg

**Energy (+1.3%), Materials (+1.2%), and IT (+1.1%) rose, while Consumer Staples (-0.5%) lost ground today.** Top index movers included BID (+1.6%), HVN (+7.0%), GVR (+3.1%), FPT (+1.3%), and GAS (+1.5%). Top index laggards consisted of CTG (-0.7%), MSN (-1.2%), STB (-1.4%), VNM (-0.7%), and LPB (-0.5%).

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE





**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.4%	-7.7%	-6.6%
Brent Crude	0.5%	-5.7%	-7.6%
JKM LNG	-7.5%	2.4%	66.7%
Henry Hub LNG	-1.8%	-3.6%	49.8%
NW Thermal Coal	12.4%	0.7%	175.2%
Singapore Platt FO	-1.4%	2.5%	12.1%

Precious Metals	% dod	% mom	% yoy
Gold	0.5%	9.6%	47.7%
Domestic SJC Gold	0.7%	4.5%	20.1%
Silver	3.9%	12.1%	51.9%
Platinum	1.1%	12.6%	17.5%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.6%	11.3%
Copper	0.5%	10.6%	29.8%
Aluminum	-0.6%	2.1%	18.9%
Nickel	-0.3%	-3.3%	-5.4%
Zinc	0.4%	-2.4%	16.7%
Lead	NA	NA	NA
Steel	-0.1%	0.1%	-13.4%
Iron Ore	0.0%	6.3%	-16.5%

Agriculture	% dod	% mom	% yoy
Rice	0.1%	-3.3%	-24.5%
Coffee (Arabica)	-1.9%	33.8%	130.3%
Sugar	-0.2%	9.9%	-13.9%
Cocoa	3.7%	-5.0%	73.0%
Palm Oil	0.9%	5.9%	NA
Cotton	0.9%	-0.1%	-27.9%
Dry Milk Powder	0.5%	-0.1%	25.5%
Wheat	1.5%	7.3%	0.1%
Soybean	0.8%	-0.4%	-11.3%
Cashew s	NA	-3.8%	4.1%
Rubber	-0.5%	-3.0%	25.3%
Urea	3.4%	18.1%	27.1%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.1%	7.5%	20.4%
Cattle	0.2%	1.1%	8.6%

Source: Bloomberg

**Market Value Drivers**
**VN-INDEX CURRENT P/B**

**VN-INDEX TTM P/E**

**DXV and 5Y Vietnam G'Bond Yield**

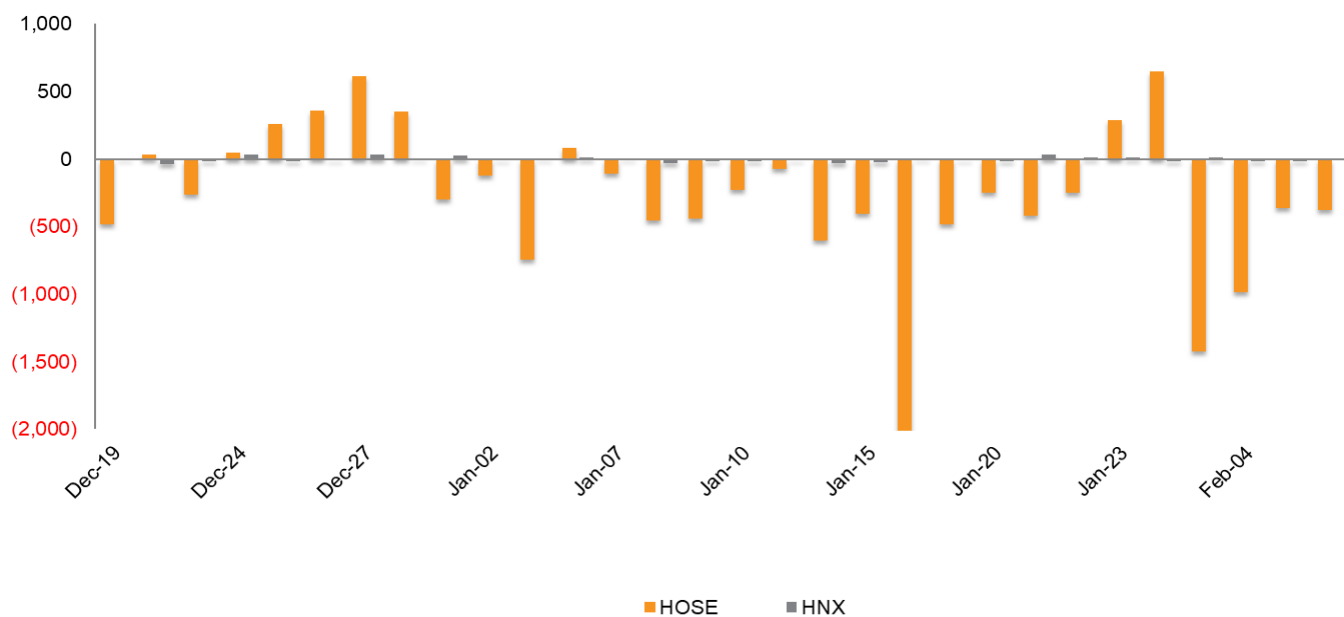

## VNDS RESEARCH COVERAGE SUMMARY

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
<b>AVIATION</b>											
ACV	9,626	1.3	4,360	112,300	136,200	21.3%	0.0%	33.8	4.9	18%	<a href="#">HOLD</a>
VJC	2,062	5.4	377	96,700	113,600	24.2%	0.0%	36.7	3.1	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,844</b>	<b>3.4</b>	<b>2,368</b>			<b>22.7%</b>	<b>0.0%</b>	<b>35.3</b>	<b>4.0</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,060	8.4	2,400	40,250	45,600	16.3%	0.0%	12.8	1.1	9%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	362	1.6	6	92,100	78,900	-14.3%	0.0%	24.7	1.1	4%	<a href="#">ADD</a>
HHV	220	2.1	85	12,900	13,000	0.8%	0.0%	13.6	0.6	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>291</b>	<b>1.8</b>	<b>46</b>			<b>-6.8%</b>	<b>0.0%</b>	<b>19.2</b>	<b>0.8</b>	<b>5%</b>	
<b>CONSUMER</b>											
BAF	275	2.3	104	29,200	32,000	9.6%	0.0%	16.7	2.4	13%	<a href="#">ADD</a>
DGW	327	3.5	94	37,850	48,600	29.8%	1.4%	18.6	2.8	16%	<a href="#">HOLD</a>
MWG	3,177	12.8	112	55,200	80,400	45.7%	0.0%	21.7	2.9	15%	<a href="#">ADD</a>
PNJ	1,272	6.0	0	95,600	115,100	21.6%	1.2%	15.6	2.9	20%	<a href="#">ADD</a>
QNS	743	0.6	253	51,300	53,000	9.0%	5.7%	7.2	1.8	27%	<a href="#">HOLD</a>
VHC	623	1.4	458	70,500	85,000	23.2%	2.6%	12.5	1.8	14%	<a href="#">HOLD</a>
VNM	4,962	13.6	2,663	60,300	74,800	30.4%	6.4%	15.0	3.9	26%	<a href="#">ADD</a>
SAB	2,606	2.3	1,123	51,600	59,900	16.1%	0.0%	15.4	2.8	18%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,625</b>	<b>5.7</b>	<b>526</b>			<b>24.2%</b>	<b>2.5%</b>	<b>15.3</b>	<b>2.6</b>	<b>19%</b>	
<b>FINANCIALS</b>											
ACB	4,529	10.2	0	25,750	34,100	35.7%	3.3%	6.9	1.4	22%	<a href="#">ADD</a>
BID	11,040	4.8	1,428	40,650	51,100	25.7%	0.0%	11.4	2.0	19%	<a href="#">HOLD</a>
CTG	8,574	12.0	266	40,550	39,900	0.5%	2.1%	8.6	1.6	17%	<a href="#">ADD</a>
HDB	3,145	12.0	53	22,850	34,900	52.7%	0.0%	6.2	1.5	26%	<a href="#">ADD</a>
LPB	4,411	4.2	143	37,500	28,900	-22.9%	0.0%	11.6	2.6	25%	<a href="#">REDUCE</a>
MBB	5,490	19.8	0	22,850	30,000	35.5%	4.3%	6.1	1.2	22%	<a href="#">ADD</a>
OCB	1,107	1.6	20	11,400	13,400	17.5%	0.0%	8.9	0.9	7%	<a href="#">ADD</a>
SSI	1,923	17.6	1,219	24,900	31,100	24.9%	0.0%	16.9	1.9	13%	<a href="#">HOLD</a>
STB	2,839	14.3	163	38,250	41,500	8.5%	0.0%	7.1	1.3	20%	<a href="#">ADD</a>
TCB	7,233	16.9	43	26,000	31,100	19.6%	0.0%	8.5	1.3	16%	<a href="#">ADD</a>
TPB	1,758	10.9	1	16,900	21,000	24.3%	0.0%	7.4	1.2	17%	<a href="#">ADD</a>
VCB	20,158	6.1	1,334	91,600	109,600	19.7%	0.0%	15.1	2.6	19%	<a href="#">ADD</a>
VIB	2,399	6.9	-232	20,450	23,600	15.4%	0.0%	8.6	1.5	18%	<a href="#">ADD</a>
VPB	5,936	18.1	332	19,000	23,500	23.7%	0.0%	9.6	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,753</b>	<b>11.1</b>	<b>341</b>			<b>20.1%</b>	<b>0.7%</b>	<b>9.5</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	169	0.3	60	57,200	54,100	-2.6%	4.0%	12.7	2.3	18%	<a href="#">HOLD</a>
TCM	166	0.3	55	41,350	53,300	28.9%	0.0%	16.2	1.9	12%	<a href="#">HOLD</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	Current P/B	ROE	Recommendation
<b>Simple Avg</b>	<b>167</b>	<b>0.3</b>	<b>58</b>			<b>13.1%</b>	<b>2.0%</b>	<b>14.5</b>	<b>2.1</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	2,857	2.0	890	70,100	82,800	19.3%	1.2%	34.5	3.7	11%	<a href="#">ADD</a>
BMP	374	1.1	57	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	1,006	2.7	5	61,700	73,700	22.8%	3.4%	16.7	2.1	13%	<a href="#">HOLD</a>
HAH	258	4.8	41	54,000	55,900	5.4%	1.8%	10.8	2.0	20%	<a href="#">ADD</a>
IDC	700	2.6	182	53,900	62,700	21.0%	4.7%	8.9	3.2	38%	<a href="#">ADD</a>
KBC	893	0.0	0	29,550	30,000	1.5%	0.0%	53.2	1.2	2%	<a href="#">HOLD</a>
PHR	290	0.4	98	54,400	64,300	23.7%	5.5%	19.2	1.9	10%	<a href="#">ADD</a>
PTB	160	0.0	0	60,600	79,650	33.1%	1.6%	12.3	1.4	12%	<a href="#">ADD</a>
SCS	289	0.6	20	77,400	85,000	15.1%	5.2%	10.6	5.5	53%	<a href="#">HOLD</a>
SZC	304	1.6	46	42,850	42,700	3.4%	3.7%	25.5	2.5	12%	<a href="#">ADD</a>
VTP	748	2.6	170	156,000	126,500	-17.9%	1.0%	68.8	12.7	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>716</b>	<b>1.7</b>	<b>137</b>			<b>14.5%</b>	<b>3.5%</b>	<b>24.7</b>	<b>3.6</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,615	9.2	538	108,000	143,600	37.2%	4.2%	14.6	3.1	22%	<a href="#">HOLD</a>
HPG	6,573	23.1	1,823	26,100	30,000	14.9%	0.0%	NA	1.5	11%	<a href="#">HOLD</a>
HSG	416	9.2	194	17,000	26,000	52.9%	0.0%	NA	1.0	5%	<a href="#">HOLD</a>
NKG	241	4.1	91	13,700	12,600	60.6%	0.0%	NA	0.8	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,211</b>	<b>11.4</b>	<b>662</b>			<b>41.4%</b>	<b>1.1%</b>	<b>14.6</b>	<b>1.6</b>	<b>12%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,454	7.4	1,391	20,100	28,400	45.0%	3.7%	N/A	1.1	N/A	<a href="#">ADD</a>
GAS	6,245	4.0	3,171	67,700	85,000	42.6%	4.5%	15.4	2.6	17%	<a href="#">ADD</a>
OIL	546	1.3	2	13,400	14,600	10.7%	1.7%	32.0	1.3	4%	<a href="#">ADD</a>
PLX	2,119	3.3	51	42,350	56,600	35.3%	1.7%	19.6	2.1	11%	<a href="#">ADD</a>
PVD	531	4.1	212	24,250	30,900	27.5%	0.0%	24.6	0.9	5%	<a href="#">HOLD</a>
PVS	647	4	206	34,400	45,800	36.1%	2.9%	13.9	1.2	9%	<a href="#">ADD</a>
PVT	366	2.2	144	26,100	33,700	32.9%	3.8%	8.5	1.2	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,844</b>	<b>3.8</b>	<b>740</b>			<b>32.8%</b>	<b>2.6%</b>	<b>19.0</b>	<b>1.5</b>	<b>10%</b>	
<b>PETROCHEMICALS</b>											
DPM	557	4.1	221	36,150	37,300	8.7%	5.5%	23.8	1.3	5%	<a href="#">HOLD</a>
DCM	750	5.9	328	36,000	37,300	3.6%	0.0%	15.7	1.9	12%	<a href="#">ADD</a>
PLC	82	0.2	38	25,900	26,000	8.4%	8.0%	48.4	1.7	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>463</b>	<b>3.4</b>	<b>196</b>			<b>6.9%</b>	<b>4.5%</b>	<b>29.3</b>	<b>1.6</b>	<b>7%</b>	
<b>POWER</b>											
NT2	239	0.4	80	21,100	27,100	38.2%	9.8%	83.9	1.5	2%	<a href="#">HOLD</a>
POW	1,120	4.3	533	12,150	14,900	22.6%	0.0%	22.7	0.9	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>680</b>	<b>2.3</b>	<b>307</b>			<b>30.4%</b>	<b>4.9%</b>	<b>53.3</b>	<b>1.2</b>	<b>3%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	365	4.9	130	27,550	34,100	25.6%	1.8%	16.1	1.5	11%	<a href="#">ADD</a>

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PC1	332	3.2	124	23,600	35,300	49.6%	0.0%	20.4	1.5	8%	<a href="#">ADD</a>
REE	1,252	2.2	0	67,500	72,900	9.5%	1.5%	15.9	1.7	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>650</b>	<b>3.5</b>	<b>85</b>			<b>28.2%</b>	<b>1.1%</b>	<b>17.5</b>	<b>1.6</b>	<b>10%</b>	
<b>PROPERTY</b>											
DXG	499	6.8	137	14,550	17,500	20.3%	0.0%	43.1	1.0	3%	<a href="#">HOLD</a>
KDH	1,348	4.1	164	33,850	41,300	35.3%	0.0%	42.9	2.0	5%	<a href="#">ADD</a>
NLG	488	2.7	1	32,200	46,200	45.9%	2.4%	25.4	1.3	5%	<a href="#">ADD</a>
VHM	6,275	20.9	2,799	38,800	48,800	35.8%	0.0%	5.4	0.8	16%	<a href="#">ADD</a>
VRE	1,485	7.2	469	16,600	21,700	30.7%	0.0%	9.2	0.9	10%	<a href="#">ADD</a>
DXS	154	0.2	41	6,740	7,000	3.9%	0.0%	N/A	0.7	0%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,019</b>	<b>8.3</b>	<b>714</b>			<b>33.6%</b>	<b>0.5%</b>	<b>25.2</b>	<b>1.2</b>	<b>8%</b>	
<b>TECHNOLOGY</b>											
FPT	8,393	23.3	197	144,900	196,600	37.1%	1.4%	27.0	7.1	29%	<a href="#">ADD</a>

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





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