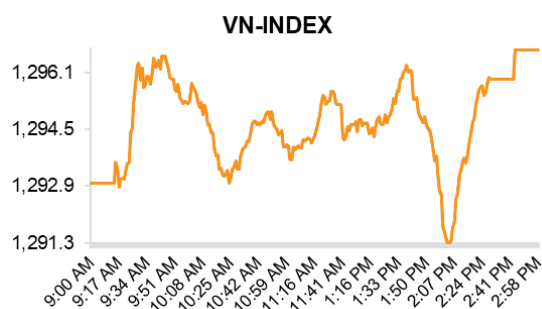


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,296.8	237.6	100.6
1 Day change (%)	0.3%	-0.2%	0.5%
1 Month change	4.1%	7.2%	8.4%
1 Year change	5.4%	1.6%	11.0%

Value (USDmn)	540	24	16
Gainers	136	175	81
Losers	88	89	127
Unchanged	177	190	519



#### Commentator(s):



**Barry Weisblatt – Head of Research**

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#### Market Commentary

##### Stocks advance toward 1,300, led by retail, banks

Stocks had a strong week with the VN-Index gaining 1.6% and approaching 1,300. Mid-caps outperformed large caps as the VN30 gained 1.0% while the HNX-Index (+2.7%) posted a stronger gain. The VN-Index's total trading value declined 4.7% to VND81.7tn (USD3.2bn). Foreign investors' net selling value fell 46% to VND971.4bn (USD38.1mn), after they turned net buyers on Wednesday, ending a daily net selling streak since February 3, 2025.

The market seemed to benefit from a global shift of attention away from discussion of tariffs and more toward peace deals in Ukraine and Israel. The VN-Index started the week with a decline as news spread of China planning reciprocal tariffs on the US (note that basic resource companies benefited from this news and, in fact, MSR is up 123% since January 22), but then rallied for four days on strong volume as the DXY softened below 107. Domestically, investor sentiment was boosted by a series of positive developments from the National Assembly focused on boosting growth and clearing obstacles to infrastructure and development, as we have reported.

Today, the VN-Index opened higher and traded sideways throughout the session, closing up 0.3% at 1,296.8, approaching the 1,300 level for the first time since October. Total trading value declined 2.2% DoD to VND15.9tn (USD625.6mn). The HNX-Index declined 0.2% to 237.6.

Construction and Materials (+0.6%) jumped today, led by the consortium of CTD (+3.8%), FCN (+5.9%) and CC1 (+14.9%), following the announcement that it was awarded a contract for the Long Thanh International Airport parking facility. This package, part of Component Project 3, is scheduled for completion within 16 months from the start date, aiming to ensure the airport is operational by 2026. CC1 will lead the consortium, coordinating the project's execution. Each member brings significant expertise: CC1 in national infrastructure projects, Cotecons in high-rise and complex developments, and FECON in foundations and underground projects.

HPG shares (-0.4%) have not yet reacted to the announcement by MoIT of anti-dumping duties on Chinese steel (see our Macro Note) which we think should benefit the company.

Sectors that had a positive impact on the index included Retail (+1.0%), Insurance (+0.7%) and Banks (+0.6%). On the contrary, Basic Resources (-1.1%), Technology (-0.6%), Travel & Leisure (-0.5%) and Telecommunications (-0.5%) fell.

Foreign investors net sold today, with a net selling value of VND192bn (USD7.5mn). Selling momentum focused on MWG (VND47.3bn, USD1.9mn), marking the third consecutive week of net selling. They also net sold FPT (VND147.9bn, USD5.8mn), KDH (VND55.5bn, USD2.2mn) and STB (VND52.7bn, USD2.1mn). Conversely, they bought GVR (VND38.0bn, USD1.5mn), SHB (VND36.9bn, USD1.4mn) and FPT (VND35.8bn, USD1.4mn).

Today's top gainers included VCB (+1.5%), CTG (+1.6%) and BCM (+3.5%). Top laggards included FPT (-0.7%), VIC (-0.7%) and VHM (-0.6%).

Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	YTD Net Foreign	LC/USD	LC/USD
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(USDm)	Bond Yield	Flow (USDm)	% MoM	% YoY
China	Shanghai Index	0.8%	0.8%	16.3	1.4	8.7%	3.0%	80,070	1.6%	9,649	0.1%	-0.9%
India	NSE500 Index	-0.7%	-7.5%	23.1	3.6	15.3%	1.2%	9,261	6.7%	-10,738	-0.1%	-4.3%
Indonesia	JCI Index	0.2%	-3.9%	N/A	1.9	8.3%	4.1%	596	6.5%	-674	0.2%	-4.2%
Singapore	FSTAS Index	0.0%	3.0%	14.4	1.2	8.6%	4.7%	778	2.8%	N/A	1.2%	0.5%
Malaysia	FBME Index	0.7%	-4.7%	15.4	1.4	9.0%	3.8%	478	3.6%		1.3%	8.5%
Philippines	PCOMP Index	-0.3%	-2.4%	11.6	1.2	10.4%	3.1%	87	5.8%	-176	0.9%	-3.4%
Thailand	SET Index	0.0%	-11.0%	16.8	1.2	7.3%	3.9%	1,164	2.1%	-225	1.1%	6.8%
				-	-			-				
Vietnam	VN-Index	0.3%	2.4%	14.0	1.7	13.4%	1.8%	441	2.4%	-535	-1.0%	-3.9%

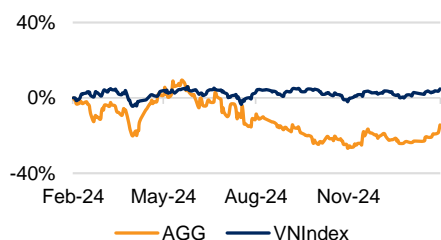
21-Feb

Current Price	VND16,900
52Wk High/ Low	VND21,720/VND14,550
Target Price	N/A
Last Updated	N/A
Last Rating	N/A
TP vs Consensus	N/A
Upside	N/A
Dividend Yield	0.0%
TSR	N/A

Market Cap	USD107.6mn
3MADTV	USD0.2mn
Avail Foreign Room	USD53.3mn
Outstanding Shares	162.5mn
Fully Diluted O/S	162.5mn

	<u>AGG</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	9.3x	34.5x	13.2x
P/B Current	0.9x	1.5x	1.6x
ROA	3.7%	4.9%	2.6%
ROE	9.7%	7.7%	14.6%
<i>*as of 2/20/2025</i>			

#### Share Price Performance



#### Ownership

Nguyen Ba Sang	33.7%
Creed Investment	5.2%
Others	66.1%

#### Business Description

An Gia Group is a residential property developer in HCMC, specializing in affordable and mid-range apartments. Through aggressive M&A activities focusing on projects with clear legal status, AGG has risen to prominence in the market.

#### Analyst(s):

**Steven Woo**

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#### AGG Analyst Note

We attended AGG's analyst meeting on February 20 and observed the following:

#### FY24 financial performance

AGG's revenue fell -51% YoY to VND1.9tn (USD75mn) in FY24. However, FY24's gross profit margin (GPM) improved 24% pts YoY, reaching 31%. GPM benefited from AGG's increased ownership of its affiliate, Westgate, from 50% in 2Q23 to 100% in 2Q24, thereby accounting for it as a subsidiary.

Additionally, AGG implemented SG&A cost-cutting measures, resulting in a 70.3% increase YoY in NPAT-MI to VND298bn (USD12mn). For the full year, AGG exceeded its net revenue and NPAT-MI targets by 20%/19%, respectively, mainly due to the successful project handovers of Westgate (Binh Chanh, HCMC) and The Standard (Binh Duong). AGG also commenced construction on The Gio Riverside (Di An, Binh Duong) in September 2024, and will initiate sales in 2Q25. By the end of FY24, total land bank remained at 33ha, unchanged from FY23.

Furthermore, the debt-to-equity (D/E) ratio improved to a safe level of 52%, down from a peak of 71% in FY21.

#### FY25 guidance

For FY25, AGG targets revenue and NPAT-MI of VND800bn/VND340bn (USD31mn/USD13mn), respectively, reflecting a substantial 58.1% YoY decline in revenue but a 14.1% YoY increase in NPAT-MI. FY25 revenue will mainly derive from the inventory of Westgate (~100 condos), The Standard (37 townhouses/villas), and The Song (several shophouses). AGG plans to pre-sell 800 units of The Gio Riverside, projecting total sales of VND2tn (USD78.4mn) at an average selling price of VND40mn/sqm (USD1,587 per sqm), excluding VAT.

#### Development strategy for FY25-30

For FY2025-2030, AGG will continue developing four projects within its 33ha landbank, aiming to deliver over 6,000 housing products and recognizing revenue of VND24tn (USD940mn). The company targets an average NPAT-MI growth rate of 15% per annum during the period, focusing on sustainable growth.

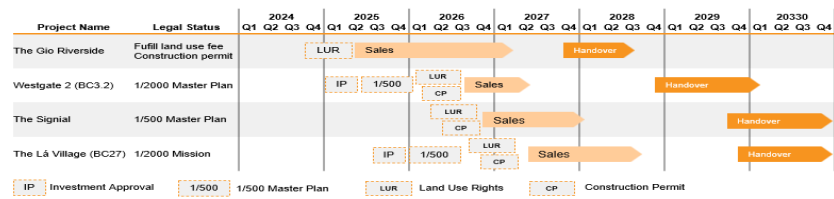
Project Name	Location	Land Area	Products	Estimate Revenue
The Gio Riverside	Di An, Binh Duong	2.9 ha	~3,000 condos/shophouses	VND7tn (USD274mn)
Westgate 2 (BC3.2)	Tan Tuc, Binh Chanh	3.2 ha	2,000 condos/shophouses	VND6tn (USD235mn)
The La Village (BC27)	Tan Kien, Binh Chanh	27.0 ha	1,000 low-rise products	VND11tn (USD431mn)
The Signal	D7, HCMC	1.0 ha	800 units	NA
<b>Total</b>		<b>33.0 ha</b>	<b>+6,000 units</b>	<b>VND24tn (USD940mn)</b>

#### Project pipeline and legal status update

AGG's management expressed caution regarding the recovery of the residential property market. AGG shared an update on its project pipeline and legal status (see table below), referencing the pilot implementation of Decree 171/2024/QH15, effective April 1, 2025. The decree facilitates commercial housing projects through agreements on land use rights (LUR), easing restrictions on non-residential land projects. Recent news of two projects of Novaland being resolved under this decree has improved market sentiment.

In a favorable scenario, AGG expects that Westgate 2 and The La Village will qualify for sales by the end of FY26. AGG also continuously seeks to expand its land reserves in alignment with AGG's development strategy through M&A, prioritizing acquiring projects that can be launched within the next nine months. Based on its project pipeline, AGG anticipates recognizing part of the revenue from The Gio Riverside in 4Q26, signaling that business performance will begin from 2027.

See disclaimer on the last page of this report



### Macro Note

#### **MolT to impose temporary anti-dumping duties on hot-rolled steel from China**

On February 21, 2025, Vietnam's Ministry of Industry and Trade (MoIT) issued Decision No. 460/QĐ-BCT, imposing provisional anti-dumping duties on select hot-rolled steel products originating from China. The applicable duty rates range from 19.38% to 27.83%.

Following a thorough investigation, conducted in accordance with the Law on Foreign Trade Management, the MoIT assessed the impact of alleged dumping practices on domestic industry. While dumping from India was determined to exist, imports from India, representing less than 3% of the total, were deemed insignificant and thus excluded from the provisional duties.

Hot-rolled steel imports increased 33% in 2024 to 12.6 million tons. Furthermore, following the MoIT's July 2024 initiation of this investigation, Chinese hot-rolled steel imports continued to escalate. Consequently, the MoIT's imposition of provisional anti-dumping measures aims to mitigate the risk of rapidly increasing imports, which would hurt domestic steel producers.

We view this action as a significant positive catalyst for Vietnam's trade outlook in general and Vietnam's steel sector in particular, because it: 1) reinforces Vietnam's standing as a reliable trading partner; 2) mitigates the risk of Vietnam becoming a transshipment hub for Chinese steel, especially given newly added US tariffs on Chinese goods; and 3) safeguards the competitiveness of Vietnam's domestic steel industry.

#### Commentator(s):



**Hang Le – Analyst**

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Current Price	VND40,300
52Wk High/Low	VND40,850/30,150
Target Price	VND43,500
Previous TP	VND39,900
TP vs Consensus	9.0%
Upside	7.9%
Dividend Yield	0.0%
Total stock return	7.9%

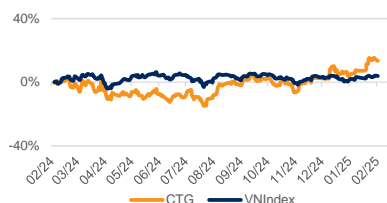
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD8,573.3mn
3m Avg daily value	USD9.0mn
Avail Foreign Room	USD268.9mn
Outstanding Shares	5,370.0mn
Fully diluted O/S	5,370.0mn

	CTG	Peers	VNI
P/E TTM	8.5x	9.5x	12.6x
P/B Current	1.5x	1.5x	1.6x
ROA	1.2%	1.5%	2.1%
ROE	18.5%	16.9%	13.0%

\*as of 2/18/2024

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	7.9%	21.3%	13.9%
Relative to index	1.9%	4.4%	5.2%

#### Ownership

State Bank of Vietnam	64.5%
Bank of Tokyo-Mitsubishi UFJ (MUFG)	19.7%
Others	15.8%

#### Business Description

VietinBank was established in 1988 after separating from the State Bank of Vietnam. The bank operates in the fields of capital mobilization, trading, and providing related financial services. The bank is one of the leading joint stock commercial banks in terms of total assets and equity.

#### Analyst(s):



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**Linh Nguyen Thao**

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#### Update report

#### CTG – Strong growth, but priced for high expectations - HOLD

- We reduce our ADD rating to HOLD with 7.9% upside. We raise our TP to VND43,500 as the share price has increased by 19% since our last report.
- Our TP reflects our higher credit growth and lower NPL assumption combined with a higher risk-free rate and equity risk premium assumption.
- CTG's 1.5x current P/B is above the sector P/B of 1.3x. We think the price has reflected its strong FY24 financial results and expectations of higher credit growth supported by rising public investment.

#### Financial Highlights

- 4Q24 consolidated PBT surged by 61.4% YoY, driven by steady NII growth and a significant rebound in Non-II.
- FY24 net profit grew by 27.3% YoY, achieving 111% of our forecast and supported by robust loan growth, effective cost control and improved asset quality.
- We forecast ROE to grow to 19.7% for FY25 thanks to robust credit growth and lower credit cost.

#### Investment Thesis

##### Economic tailwinds to propel FY25 credit growth

We forecast CTG's credit growth at 14% YoY in FY25, supported by a retail lending recovery, strong public investment and rising FDI inflows. Vietnam's ambitious 8% GDP growth target and 12% retail sales growth will support CTG's retail lending while a VND790tn (USD30.8bn) public investment plan will drive loan demand, particularly in the construction segment, where CTG has significant exposure. Additionally, booming FDI will boost demand for CTG's FDI lending.

##### High CASA, changing loan mix will offset pressure on NIM

We forecast CTG's NIM to remain unchanged at 2.9% for FY25. We expect deposit rates to rise faster than lending rates as CTG seeks to fund its strong credit growth while the Government pushes for lower lending rates to support economic recovery. However, we forecast a high CASA of 24.1%, which will help reduce funding costs, while expansion of retail lending - driven by Vietnam's 7.0-7.5% real growth in retail sales - should boost asset yield.

##### Stronger economy and real estate rebound to support lower bad debt ratio

We expect CTG's NPL ratio to decline to 1.16% in FY25 and 1.05% in FY26 from 1.25% in FY24, supported by stronger economic recovery, a real estate rebound, and CTG's ample provision buffer. We expect the Government's 8% GDP growth target and New Land Laws will enhance debt repayment capacity and loan restructuring. Additionally, CTG's proactive provisioning, with an FY24 LLR of 171%, will help maintain its write-off rate at 1.2%, thus supporting a lower NPL ratio.

##### Current valuation is no longer attractive

We apply a target P/B ratio of 1.26x for CTG, based on its five-year average spread (96%) to the sector's current P/B of 1.3x. With CTG currently trading at 1.5x, we believe the price has already reflected positive expectations.

Read the full report: [HERE](#)

See disclaimer on the last page of this report

Current Price	VND38,750
52Wk High/Low	VND35,800/26,300
Target Price	VND45,700
Previous TP	VND41,500
TP vs Consensus	10.8%
Upside	17.9%
Dividend Yield	0%
Total stock return	17.9%

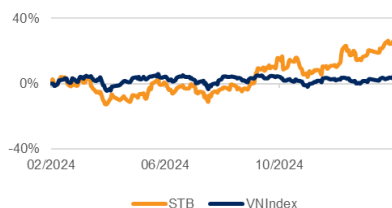
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD2,861.3mn
3m Avg daily value	USD12.6mn
Avail Foreign Room	USD194.5mn
Outstanding Shares	1,885.2mn
Fully diluted O/S	1,885.2mn

	<u>STB</u>	<u>Coverage</u>	<u>VNI</u>
P/E TTM	7.2x	8.9x	13.2x
P/B Current	1.3x	1.5x	1.6x
ROAA	1.4%	1.7%	2.6%
ROAE	20.0%	18.8%	14.6%

\*as of 2/19/2025

#### Share Price performance



Share price (%)	1M	3M	12M
STB	8.4	21.3	26.2
Relative to index	3.2	6.9	5.2

#### Ownership

Chairman and related parties	5.0%
Pyn Elite Fund (Non-Ucits)	6.1%
Tianhong Vietnam Thematic Fund	1.6%
Others	87.3%

#### Business Description

Saigon Thuong Tin Commercial JSB (STB) is a leading commercial bank in Vietnam, with a conservative strategy focusing on individuals and SME customers. The bank has a network of over 566 branches and 1,014 ATMs across the country, and serves over 18.0 million customers.

#### Analyst(s):



**Hung Vu**

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#### Update report

#### STB – Waiting for re-ratings catalyst - ADD

- We maintain our ADD rating with 17.9% upside. We raise our TP 10.1% while the share price has risen 13.6% since our last report.
- We raise our TP as we apply our target P/B to YE25 BVPS, which we expect to rise 25.7% YoY due to ~53% FY25 NPAT growth with no dividend payment.
- TTM P/B of 1.3x is below our coverage average of 1.5x, despite STB's ~20% ROAE being higher than our coverage average of 18.8%.

#### Financial Highlights

- 4Q24 TOI growth decelerated to 10.5% YoY to VND7.4tn (USD294mn), due to lower growth of NII of 8.3%.
- 4Q24 pre-tax profit (PBT) surged 67.9% YoY to VND4.6tn (USD184mn) due to lower operating cost and a reversal in provision expense.
- 4Q24 ROAE rose to 20.0% (+1.6% pts QoQ), extending an upward trend since 4Q23, and surpassed our coverage average of 18.8%.

#### Investment Thesis

##### Credit growth to drive NII, but NIM contraction to limit upside

We expect NII to grow by 11.6% YoY in FY25, supported by 13.0% YoY credit growth, driven by a rebound in retail loan demand, especially household business loans (40% of loan book). However, NIM is projected to contract by 14 bps YoY, as COF rises faster than AY due to higher deposit and valuable paper costs. While credit expansion remains strong, NIM compression will partially offset NII growth in FY25.

##### One-off gain from Phong Phu sale to boost non-interest income in FY25

We project a 78.4% YoY increase in non-interest income (Non-II) in FY25, driven by a one-off gain from the Phong Phu sale and fee income. We expect the bank to recognize VND2.8tn (USD110mn) from the sale, providing a substantial boost to other income. We also project fee income to rise by 10% YoY, benefiting from a recovery of the bancassurance segment, supporting overall growth in Non-II.

##### Reversal of provision expenses for VAMC bonds to strengthen profitability

We project net income to surge by 52.9% YoY in FY25, significantly outpacing the 20.7% YoY increase in profit before provision, driven by a VND1.8tn (USD71mn) reversal of provision expenses to the P&L. This reversal will be supported by: 1) a VND3.4tn (USD134mn) reversal from VAMC bonds, following a full cash recovery from the Phong Phu sale; and 2) a 20% reduction in provision expenses for customer loans, supported by improved NPL formation as personal incomes recover.

##### Potential sale of 32.5% stake could unlock major value and catalyze re-rating

The potential sale of STB's 32.5% stake is a key re-rating catalyst. The bank expects a VND20tn (USD785mn) one-off pre-tax gain from this sale. This sale, tied to VAMC bond collateral, will reduce STB's bond exposure and improve its capital adequacy ratio (CAR). Given current CAR of 10.1% and proposals from SBV to raise the minimum CAR to 10.5%, the sale could significantly enhance STB's financial position and valuation, though timing remains uncertain.

Read the full report: [HERE](#)

See disclaimer on the last page of this report

Current Price	VND20,150
52Wk High/Low	VND24,061/17,473
Target Price	VND28,400
Previous TP	VND22,200
TP vs Consensus	-21.8%
Upside	11.0%
Dividend Yield	2.5%
Total stock return	13.3%

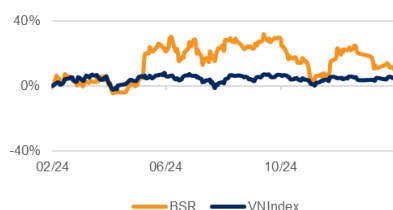
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	<a href="#">Negative</a>

Market Cap	USD2,416.6m
3m Avg daily value	USD2.8m
Avail Foreign Room	USD1,172.3m
Outstanding Shares	3,100.4m
Fully diluted O/S	3,100.4m

	<u>BSR</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	99.0x	8.1x	12.6x
P/B Current	1.1x	0.7x	1.6x
ROA	0.7%	1.8%	2.1%
ROE	1.1%	4.5%	13.0%

\*as of 2/18/2025

#### Share Price performance



Share price (%)	1M	3M	12M
BSR	-8.1%	-1.5%	10.2%
VNI Index	2.8%	2.0%	6.0%

#### Ownership

PetroVietnam	92.1%
Others	7.9%

#### Business Description

Binh Son Refining and Petrochemical JSC (BSR) owns Dung Quat Refinery, the first oil refinery of Vietnam with total investment of USD3bn, which came into commercial operation from 2011. The refinery has a design capacity of 6.5 million tonnes of low sulfur crude oil annually (equivalent to 148,000 barrels per day). For the next upgrade and expansion phase, refinery capacity will be expanded by 17% to 7.6 million tons annually.

#### Analyst(s):



**Hang Nguyen**

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#### Update report

#### STB – Waiting for re-ratings catalyst - ADD

- We downgrade to HOLD with 11.0% upside and a 2.5% dividend yield. We cut our TP 22% while the share price has fallen 19% since our last report.
- Our lower TP is due to the combined impact of our lower FY25-26 EPS forecast and higher WACC assumptions.
- FY25F EV/EBITDA of 13.7x is quite high compared to the regional peer average of 7.1x.

#### Financial Highlights

- 4Q24 net profit slumped 103.7% YoY to a loss of VND90bn (USD3.5mn) due to blended GM compression following a slump of refined crack spreads.
- Net financial income fell 78.4% YoY to VND130bn (USD5.2mn), adding further pressure on earnings.
- We forecast NP to surge 204% YoY in FY25, primarily driven by an 8.2% increase in total sales volume as operations normalize after a periodic maintenance in 2024 and an increase of 5.1% YoY in gross refining margins.

#### Investment Thesis

#### Crack spread volatility remains a key concern

Diesel and jet fuel crack spreads saw a modest recovery in 4Q24, but weak demand in early 2025 could pressure refining margins. We project gasoline and jet fuel spreads to decline further in 1Q25 but expect them to bottom out within one to two quarters, driven by seasonal demand and reduced Chinese exports. However, we anticipate long-term headwinds from EV adoption and expanding refining capacity in China and the Middle East, which could weigh on cracks. Given these factors, we maintain a neutral outlook on the stock due to the risk of weakening crack spreads over time.

#### Earnings recovery in 2025 driven by higher volume and improved margins

We expect BSR's NP to surge 204% YoY in 2025, primarily driven by an 8.2% increase in total sales volume as operations normalize after periodic maintenance in 2024. Additionally, we expect gross refining margins (GRM) to improve by 5.1% YoY, offsetting the impact of a 3.4% revenue decline due to lower Brent crude oil prices.

#### HoSE listing enhances liquidity and institutional access

BSR's listing on HoSE on January 17, 2025, strengthens transparency, boosts investor confidence, and expands access to institutional capital. This move increases liquidity and supports stock performance. In the 2026 review, BSR could join the VN30 Index, ranking among the top 22 in market capitalization. Inclusion would attract significant capital inflows, as four major ETFs track the VN30.

#### Long-term growth tied to Dung Quat Refinery expansion

The Dung Quat Refinery expansion is set to increase refining capacity from 148,000 to 171,000 barrels per day. The expansion prioritizes high-value refined products such as LPG and Jet A1, along with petrochemical products. With crack spreads remaining highly volatile and BSR already operating at over 110% of its designed capacity, further utilization gains appear limited. As a result, the 17% capacity expansion, expected to come online in 2028, will be the primary driver of BSR's long-term growth.

Read the full report: [HERE](#)

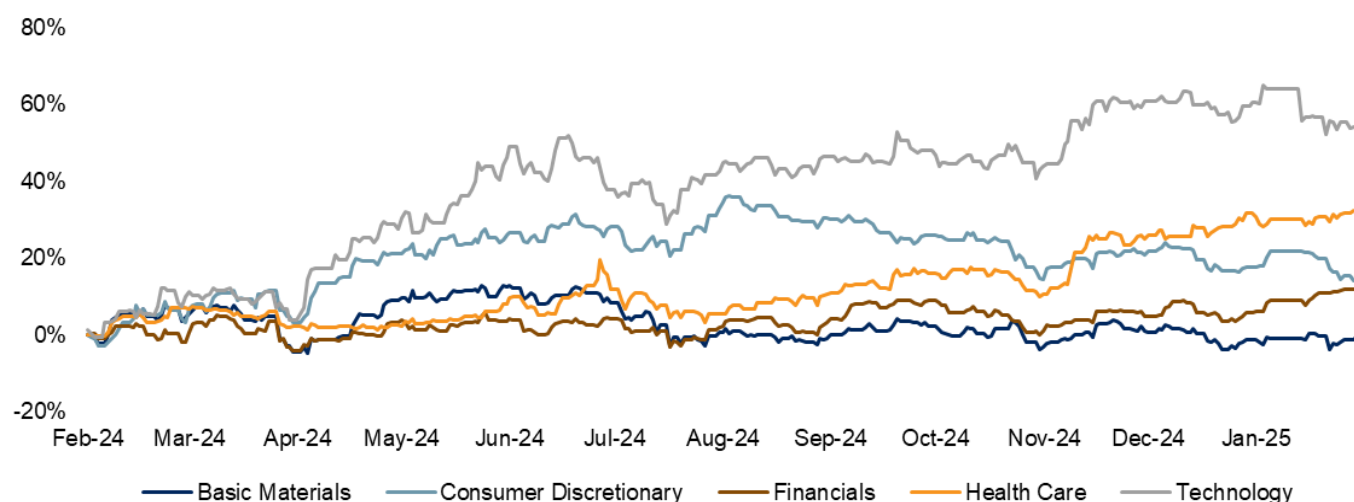


Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	0.8%	31.6	4.2
Consumer Staples	7.6	0.5%	24.3	3.0
Energy	2.7	-0.3%	54.9	1.5
Financials	45.7	0.6%	11.4	1.8
Health Care	0.7	-0.3%	22.3	2.8
Industrials	9.1	0.2%	26.7	2.8
IT	4.2	-0.6%	28.3	6.6
Materials	8.5	-0.1%	21.3	1.9
Real Estate	12.3	-0.1%	33.6	1.6
Utilities	5.4	-0.2%	20.2	2.2

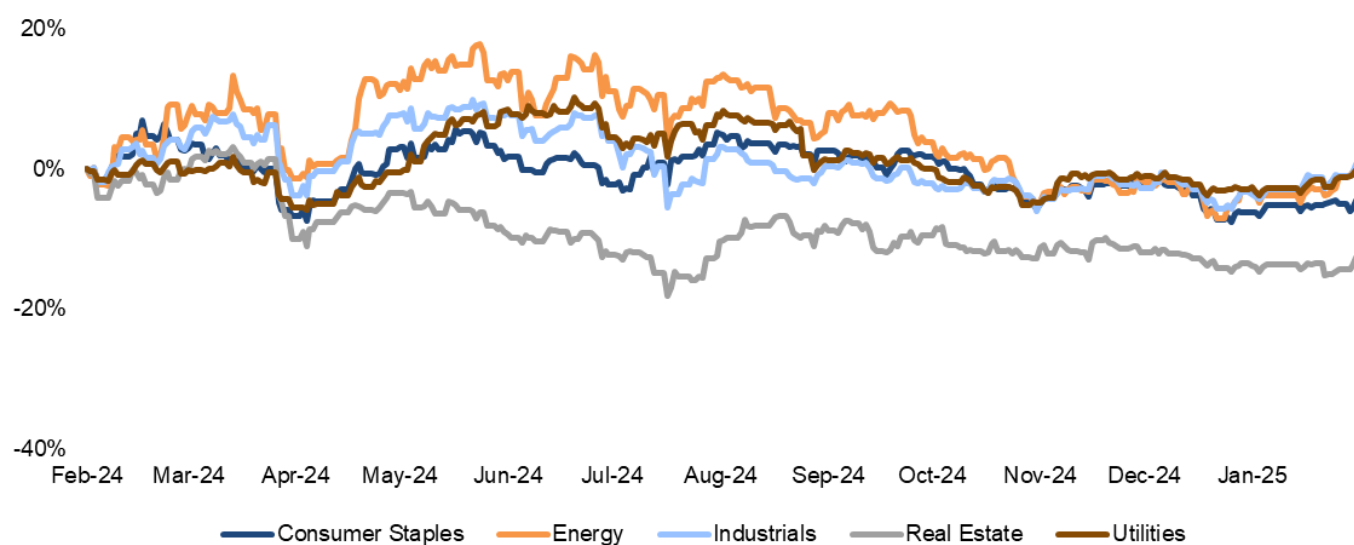
Source: Bloomberg

**Consumer Discretionary (+0.8%), Financials (+0.6%), and Consumer Staples (+0.5%) rose, while IT (-0.6%), Health Care (-0.3%), and Energy (-0.3%) lost ground today.** Top index movers included VCB (+1.5%), CTG (+1.6%), BCM (+3.5%), MWG (+2.5%), and VPB (+1.3%). Top index laggards consisted of FPT (-0.7%), VIC (-0.7%), VHM (-0.6%), GAS (-0.6%), and HPG (-0.4%).

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	-0.7%	-5.2%	-7.7%
Brent Crude	-0.7%	-4.2%	-8.5%
JKM LNG	1.3%	-4.0%	72.8%
Henry Hub LNG	1.4%	-7.5%	72.8%
NW Thermal Coal	-27.9%	-39.8%	274.7%
Singapore Platt FO	0.4%	2.1%	14.0%

Precious Metals	% dod	% mom	% yoy
Gold	-0.4%	6.1%	44.7%
Domestic SJC Gold	-0.7%	5.2%	20.3%
Silver	-0.4%	5.9%	45.8%
Platinum	-1.0%	3.2%	11.0%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.0%	12.9%
Copper	-0.8%	5.4%	18.1%
Aluminum	1.4%	1.4%	26.0%
Nickel	1.7%	-2.8%	-4.1%
Zinc	0.4%	-0.7%	18.3%
Lead	NA	NA	NA
Steel	0.0%	0.0%	-13.5%
Iron Ore	1.7%	4.6%	-20.0%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	-7.2%	-23.7%
Coffee (Arabica)	1.3%	22.3%	102.1%
Sugar	-0.1%	18.2%	-7.7%
Cocoa	-0.2%	-13.0%	62.2%
Palm Oil	0.5%	11.4%	NA
Cotton	-0.5%	-3.0%	-29.1%
Dry Milk Powder	-0.5%	-0.3%	24.9%
Wheat	0.3%	5.1%	0.7%
Soybean	-0.2%	-2.2%	-10.1%
Cashew s	NA	-3.8%	4.1%
Rubber	-0.5%	-3.6%	23.5%
Urea	0.0%	18.1%	19.4%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.4%	9.1%	3.3%
Cattle	-0.1%	0.4%	7.2%

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**

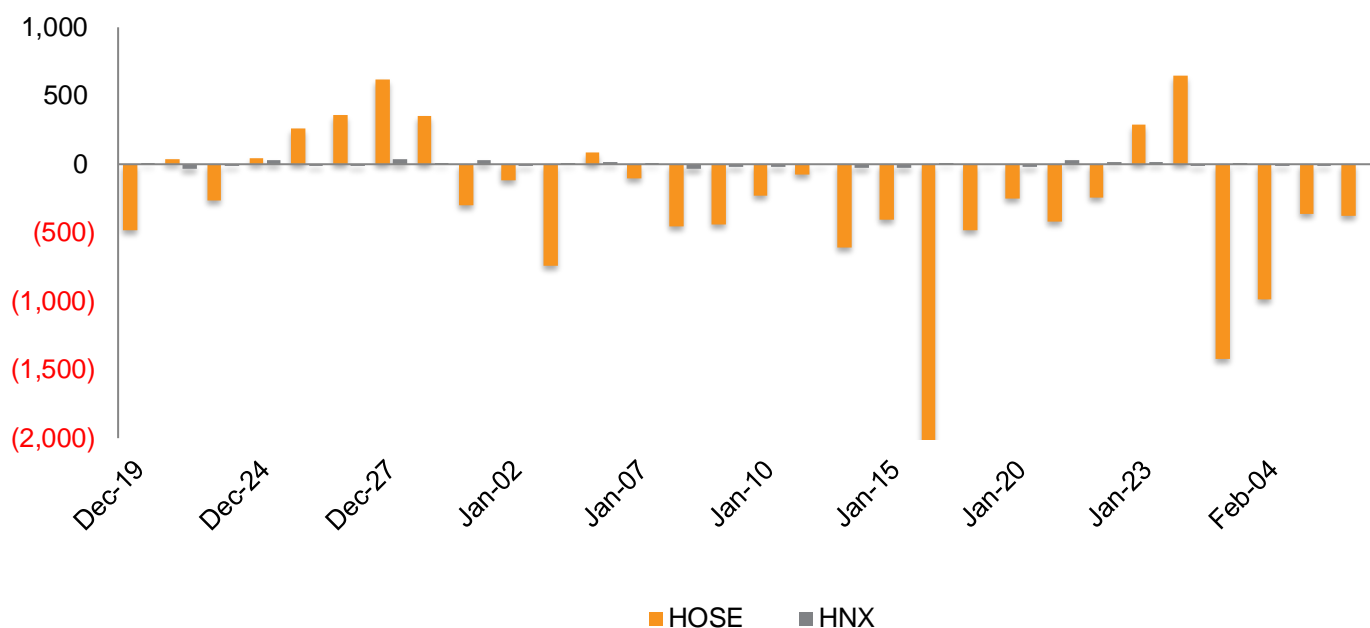
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
<b>AVIATION</b>											
ACV	9,366	1.3	4,339	109,800	136,200	24.0%	0.0%	33.1	4.7	18%	<a href="#">HOLD</a>
VJC	2,050	5.4	375	96,600	113,600	24.3%	0.0%	36.7	3.1	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,708</b>	<b>3.3</b>	<b>2,357</b>			<b>24.2%</b>	<b>0.0%</b>	<b>34.9</b>	<b>3.9</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	6,091	8.4	2,388	40,650	45,600	15.1%	0.0%	12.9	1.1	9%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	372	1.6	6	95,000	78,900	-16.9%	0.0%	25.5	1.1	4%	<a href="#">ADD</a>
HHV	219	2.0	85	12,950	13,000	0.4%	0.0%	13.7	0.6	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>296</b>	<b>1.8</b>	<b>46</b>			<b>-8.3%</b>	<b>0.0%</b>	<b>19.6</b>	<b>0.8</b>	<b>5%</b>	
<b>CONSUMER</b>											
BAF	294	2.3	103	31,350	32,000	2.1%	0.0%	17.9	2.6	13%	<a href="#">ADD</a>
DGW	333	3.4	94	38,750	48,600	26.7%	1.3%	19.0	2.9	16%	<a href="#">HOLD</a>
MWG	3,327	12.8	112	58,100	80,400	38.4%	0.0%	22.8	3.1	15%	<a href="#">ADD</a>
PNJ	1,249	6.0	0	94,300	115,100	23.3%	1.3%	15.4	2.8	20%	<a href="#">ADD</a>
QNS	728	0.6	252	50,500	53,000	10.7%	5.8%	7.0	1.8	27%	<a href="#">HOLD</a>
VHC	624	1.3	456	71,000	85,000	22.3%	2.6%	12.6	1.8	14%	<a href="#">HOLD</a>
VNM	5,028	13.5	2,650	61,400	74,800	28.1%	6.3%	15.3	4.0	26%	<a href="#">ADD</a>
SAB	2,603	2.3	1,118	51,800	59,900	15.6%	0.0%	15.4	2.9	18%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,655</b>	<b>5.7</b>	<b>524</b>			<b>21.7%</b>	<b>2.5%</b>	<b>15.7</b>	<b>2.7</b>	<b>19%</b>	
<b>FINANCIALS</b>											
ACB	4,586	10.2	0	26,200	34,100	33.4%	3.3%	7.0	1.4	22%	<a href="#">ADD</a>
BID	11,054	4.7	1,421	40,900	51,100	24.9%	0.0%	11.4	2.0	19%	<a href="#">HOLD</a>
CTG	8,733	12.0	265	41,500	43,500	6.9%	2.1%	8.8	1.5	18%	<a href="#">HOLD</a>
HDB	3,157	12.0	53	23,050	34,900	51.4%	0.0%	6.3	1.5	26%	<a href="#">ADD</a>
LPB	4,261	4.2	143	36,400	28,900	-20.6%	0.0%	11.2	2.5	25%	<a href="#">REDUCE</a>
MBB	5,476	19.7	0	22,900	30,000	35.2%	4.2%	6.1	1.2	22%	<a href="#">ADD</a>
OCB	1,116	1.6	20	11,550	13,400	16.0%	0.0%	9.0	0.9	11%	<a href="#">ADD</a>
SSI	1,949	17.5	1,213	25,350	31,100	22.7%	0.0%	16.8	1.9	11%	<a href="#">HOLD</a>
STB	2,870	14.2	162	38,850	45,700	17.6%	0.0%	7.3	1.3	20%	<a href="#">ADD</a>
TCB	7,336	16.9	42	26,500	31,100	17.4%	0.0%	8.7	1.3	16%	<a href="#">ADD</a>
TPB	1,760	10.9	1	17,000	21,000	23.5%	0.0%	7.4	1.2	17%	<a href="#">ADD</a>
VCB	20,390	6.0	1,327	93,100	109,600	17.7%	0.0%	15.4	2.6	19%	<a href="#">ADD</a>
VIB	2,405	6.9	-231	20,600	23,600	14.6%	0.0%	8.6	1.5	18%	<a href="#">ADD</a>
VPB	6,047	18.1	331	19,450	23,500	20.8%	0.0%	9.8	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,796</b>	<b>11.1</b>	<b>339</b>			<b>20.1%</b>	<b>0.7%</b>	<b>9.6</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	178	0.3	60	60,600	54,100	-8.1%	3.8%	13.4	2.4	18%	<a href="#">HOLD</a>
TCM	164	0.3	55	41,100	53,300	29.7%	0.0%	16.1	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>171</b>	<b>0.3</b>	<b>57</b>			<b>10.8%</b>	<b>1.9%</b>	<b>14.8</b>	<b>2.1</b>	<b>15%</b>	
<b>INDUSTRIALS</b>											
BCM	3,038	2.0	885	74,900	82,800	11.6%	1.1%	36.8	4.0	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	62,000	73,700	22.3%	3.4%	16.7	2.1	13%	<a href="#">HOLD</a>
HAH	253	4.8	41	53,200	55,900	7.0%	1.9%	10.7	2.0	20%	<a href="#">ADD</a>
IDC	724	2.6	181	56,000	62,700	16.4%	4.5%	9.3	3.3	38%	<a href="#">ADD</a>
KBC	886	0.0	0	29,450	30,000	1.9%	0.0%	53.1	1.2	2%	<a href="#">HOLD</a>
PHR	331	0.4	98	62,400	64,300	7.9%	4.8%	19.6	2.2	10%	<a href="#">ADD</a>
PTB	158	0.0	0	60,400	79,650	33.5%	1.6%	10.9	1.4	12%	<a href="#">ADD</a>
SCS	280	0.6	20	75,300	85,000	18.3%	5.4%	10.3	5.4	53%	<a href="#">HOLD</a>
SZC	310	1.5	45	43,950	42,700	0.8%	3.6%	25.9	2.5	12%	<a href="#">ADD</a>
VTP	726	2.6	170	152,200	126,500	-15.9%	1.0%	67.1	12.4	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>735</b>	<b>1.7</b>	<b>137</b>			<b>12.3%</b>	<b>3.4%</b>	<b>24.7</b>	<b>3.6</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,630	9.2	535	109,500	143,600	35.3%	4.2%	14.8	3.1	22%	<a href="#">HOLD</a>
HPG	6,629	23.0	1,814	26,450	30,000	13.4%	0.0%	NA	1.5	11%	<a href="#">HOLD</a>
HSG	427	9.2	193	17,550	26,000	48.1%	0.0%	NA	1.0	5%	<a href="#">HOLD</a>
NKG	246	4.1	91	14,050	12,600	56.6%	0.0%	NA	0.8	8%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,233</b>	<b>11.4</b>	<b>658</b>			<b>38.4%</b>	<b>1.0%</b>	<b>14.8</b>	<b>1.6</b>	<b>12%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,448	7.3	1,384	20,150	22,200	13.8%	3.7%	N/A	1.1	N/A	<a href="#">HOLD</a>
GAS	6,279	4.0	3,156	68,400	85,000	41.1%	4.4%	15.6	2.7	17%	<a href="#">ADD</a>
OIL	543	1.3	2	13,400	14,600	10.7%	1.7%	32.0	1.3	4%	<a href="#">ADD</a>
PLX	2,151	3.3	51	43,200	56,600	32.6%	1.6%	20.0	2.1	11%	<a href="#">ADD</a>
PVD	525	4.1	211	24,100	30,900	28.2%	0.0%	24.3	0.8	5%	<a href="#">HOLD</a>
PVS	642	4	205	34,300	45,800	36.5%	2.9%	13.9	1.2	9%	<a href="#">ADD</a>
PVT	368	2.2	144	26,400	33,700	31.4%	3.8%	8.6	1.2	15%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,851</b>	<b>3.8</b>	<b>736</b>			<b>27.8%</b>	<b>2.6%</b>	<b>19.0</b>	<b>1.5</b>	<b>10%</b>	
<b>PETROCHEMICALS</b>											
DPM	570	4.1	220	37,200	37,300	5.6%	5.4%	24.5	1.3	5%	<a href="#">HOLD</a>
DCM	745	5.9	327	35,900	37,300	3.9%	0.0%	15.7	1.9	12%	<a href="#">ADD</a>
PLC	82	0.2	37	25,900	30,800	26.9%	8.0%	48.4	1.7	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>466</b>	<b>3.4</b>	<b>195</b>			<b>12.1%</b>	<b>4.4%</b>	<b>29.5</b>	<b>1.6</b>	<b>7%</b>	
<b>POWER</b>											
NT2	235	0.4	79	20,850	27,100	39.9%	9.9%	82.9	1.4	2%	<a href="#">HOLD</a>
POW	1,133	4.3	531	12,350	14,900	20.6%	0.0%	23.1	0.9	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>684</b>	<b>2.3</b>	<b>305</b>			<b>30.3%</b>	<b>5.0%</b>	<b>53.0</b>	<b>1.2</b>	<b>3%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	365	4.9	130	27,700	34,100	24.9%	1.8%	16.2	1.5	9%	<a href="#">ADD</a>



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PC1	333	3.2	123	23,750	35,300	48.6%	0.0%	20.5	1.5	8%	<a href="#">ADD</a>
REE	1,329	2.2	0	72,000	72,900	2.6%	1.4%	17.0	1.8	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>676</b>	<b>3.4</b>	<b>84</b>			<b>25.4%</b>	<b>1.1%</b>	<b>17.9</b>	<b>1.6</b>	<b>9%</b>	
<b>PROPERTY</b>											
DXG	517	6.8	137	15,150	17,500	15.5%	0.0%	44.9	1.1	3%	<a href="#">HOLD</a>
KDH	1,333	4.1	163	33,650	41,300	36.1%	0.0%	42.6	2.0	5%	<a href="#">ADD</a>
NLG	496	2.7	1	32,900	46,200	42.8%	2.4%	25.9	1.3	5%	<a href="#">ADD</a>
VHM	6,486	20.8	2,786	40,300	48,800	30.8%	0.0%	5.6	0.8	16%	<a href="#">ADD</a>
VRE	1,536	7.2	467	17,250	21,700	25.8%	0.0%	9.6	0.9	10%	<a href="#">ADD</a>
DXS	162	0.2	40	7,150	7,000	-2.1%	0.0%	N/A	0.7	2%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,074</b>	<b>8.3</b>	<b>711</b>			<b>30.2%</b>	<b>0.5%</b>	<b>25.7</b>	<b>1.2</b>	<b>8%</b>	
<b>TECHNOLOGY</b>											
FPT	8,185	23.2	196	142,000	196,600	39.9%	1.5%	26.4	7.0	29%	<a href="#">ADD</a>

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



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