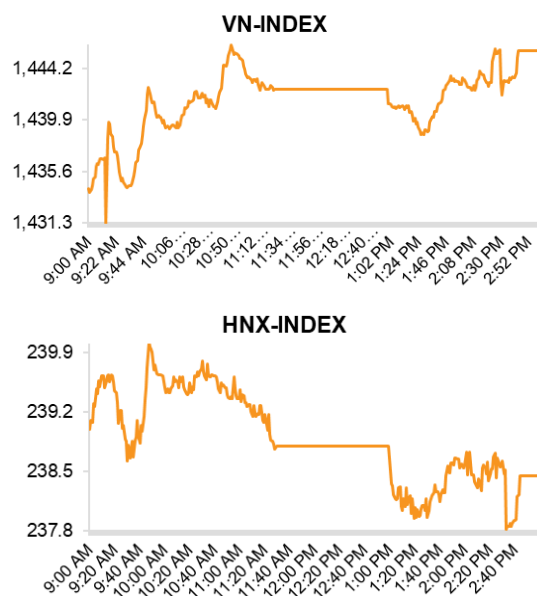


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,445.6	238.4	102.3
1 Day change (%)	1.0%	-0.1%	-0.2%
1 Month change	9.8%	5.3%	4.2%
1 Year change	12.4%	-2.5%	3.6%
Value (USDmn)	528	24	16
Gainers	185	94	150
Losers	120	68	123
Unchanged	84	138	507



### Market Commentary

#### Stocks surge, led by real estate

The VN-Index opened higher on Thursday and remained in positive territory throughout the session for a fourth consecutive day of gains. It closed up 1% at 1,445.6, reaching a new three-year high. However, market liquidity declined by 21.3% DoD to VND27.4tn (USD1.1bn). In contrast, the HNX Index reversed course in the afternoon session, edging down 0.1% to close at 238.4.

Most sectors gained today, with Real Estate (+3.7%), Oil & Gas (+1.8%) and Telecommunications (+1.2%) leading gainers. In contrast, sectors such as Personal & Household Goods (-0.4%), Banks (-0.3%) and Construction & Materials (-0.1%) declined.

Top performers today included VIC (+6.9%), VHM (+5.1%) and VRE (+6.2%). Top laggards included VNM (-0.8%), VCB (-0.2%) and MBB (-0.6%).

Foreign investors continued their net buying today, with a total value of VND982bn (USD37.6mn). On HoSE, they net bought VND1.1tn (USD41.1mn); however, they recorded net selling on HNX and UPCOM, with respective values of VND39bn (USD1.5mn) and VND54bn (USD2.1mn). Buying momentum focused on VPB (VND155.2bn, USD5.9mn), FPT (VND103.6bn, USD4.0mn) and TCB (VND89.7bn, USD3.4mn). On the other hand, top net sold stocks were FUEVFVND (VND54.2bn, USD2.1mn), SSI (VND43.8bn, USD1.7mn) and GEX (VND38.5bn, USD1.5mn).

#### Commentator(s):



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Country	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	0.5%	4.7%	17.0	1.4	8.3%	2.6%	67,174	1.5%	8,606	0.2%	1.4%
India	NSE500 Index	-0.4%	4.9%	27.2	3.7	14.3%	1.1%	10,717	6.0%	-7,981	0.0%	-2.5%
Indonesia	JCI Index	0.9%	-1.1%	16.1	1.9	12.3%	4.3%	724	6.2%	-3,506	0.3%	0.1%
Singapore	FSTAS Index	0.4%	7.1%	13.0	1.2	9.2%	4.9%	958	1.8%	931	0.6%	5.5%
Malaysia	FBME Index	0.4%	-8.4%	14.7	1.3	8.7%	4.1%	431	3.1%	-2,758	-0.2%	10.7%
Philippines	PCOMP Index	-0.1%	1.7%	10.5	1.1	10.4%	3.1%	108	5.8%	-563	-1.1%	3.3%
Thailand	SET Index	-0.5%	-20.7%	12.8	1.1	6.8%	4.4%	1,120	1.4%	-2,433	0.2%	11.6%
Vietnam	VN-Index	1.0%	14.1%	14.6	1.8	12.8%	1.7%	768	2.7%	-1,203	-0.4%	-2.7%

10-Jul

### Macro Note

#### **Fed officials split on rate cut timing, align on prompt trade deals as buffer against inflation**

Minutes from the June 17–18 FOMC meeting reaffirmed the Fed’s cautious, data-dependent approach to monetary policy, while highlighting increased division among policymakers over the appropriate path forward. A majority still see scope for at least one rate cut later this year, as tariff-induced inflation is expected to be temporary and modest, and signs of slower growth and cooling labor markets emerge. However, the timing and extent of any cuts remain contentious. Some officials are open to easing as early as the July meeting if inflation continues to moderate, while others believe no cuts are warranted in 2025.

Several participants argued that the policy rate may already be near neutral, pointing to still-elevated inflation and resilient demand as reasons to proceed carefully. Chair Powell echoed this sentiment, reiterating the Fed’s preference to hold rates steady until clearer signals emerge from the data.

The minutes also noted that persistent inflation alongside labor market weakness could create difficult trade-offs for policymakers. Nonetheless, many participants believe tariff-related inflation risks could be contained if trade agreements materialize soon or firms adjust supply chains and margins accordingly.

#### Commentator(s):



Hang Le – Analyst

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**Sector note**

**Accelerating into a new cycle of growth - Residential Property and Construction Note**

- Future supply is set to rise, and the overall market will benefit from the improvement in infrastructure in the long term.
- Recovery outlook of developers will diverge based on their competencies.
- Bond maturity redemption pressure remains high.
- Credit in property business continues to rise to finance ongoing projects
- Residential property sector index outperformed VN-Index in 6M25, driven by VHM

**2025F outlook: residential property market enters new growth cycle**

The Vietnamese residential property market is poised to enter a new growth cycle in 2025, as suggested by positive signals across key indicators. Primary supply in major cities is expected to rebound, underpinned by improved legal procedures and boosted homebuyer confidence, though high prices driven by rising costs remain a challenge. Nonetheless, the market is showing signs of recovery, with increased completed projects and units/projects permitted for construction after overcoming prior legal obstacles. While the Northern region leads in project activity, the Southern region's recovery is more modest. Overall, the easing of legal constraints and unblocked capital flows are paving the way for the residential market to enter a new growth phase in 2025.

**Infrastructure investment fuels satellite city growth**

Aided by a stable lending rate outlook and the acceleration of key infrastructure projects, homebuyers are shifting their preferences to nearby markets surrounding Ho Chi Minh City, such as Binh Duong, Dong Nai, and Long An. Vietnam's urbanization rate reached 44.3% by the end of 2024 and is expected to exceed 50% by 2030, still low compared to other ASEAN countries, indicating ample room for urban expansion. The government's investments in critical infrastructure, including ring roads, metro-style urban railways, expressways, international airports, and bridges, are set to boost connectivity and accessibility, fuelling the growth of satellite cities surrounding the major hubs.

**Property developers face bond maturity pressures**

The property bond market continues to face a muted recovery, with a 46% decline in issuance volume. Developers also face VND143.2tn (USD5.5bn) in bond maturities in 2H25-2026, including major listed players. While buybacks reached VND25.2tn (USD964.7mn), the private bond market remains subdued, forcing developers to increasingly rely on bank financing, which rose 40.8% YoY. Overall, property firms face a challenging bond maturity profile and limited bond market access, requiring a shift to bank loans.

**Lending rates stable, boosting property credit growth**

Our analysis indicates property sector credit grew 18.1% YTD in 5M25, as lending rates remained flat. Credit for property businesses increased 20.6%, outpacing a 10.9% rise in property consumption lending. The stable rate environment, following central bank support, drove a 40.8% YoY surge in property-related credit at 24 listed banks in Q1. While the sector's credit proportion to total lending is generally healthy compared to China, select lenders show elevated exposure. Overall, the favorable lending conditions have provided a tailwind for sustained growth in property sector credit.

**Residential property sector outperforms VN-Index, led by VHM**

The residential property sector index has soared 76.9% YTD, far outpacing the 11.7% VN-Index gain, driven by VHM's 40-60% weighting. Excluding VHM or NVL, the sector index underperforms. VHM's 98.0% share price surge led gains, though we expect the sector to align more with the VN-Index in 2H25 as VHM's valuation normalizes.

We recommend NLG and CTD as our top property picks for 2H25. We favor NLG, as it is poised to benefit from surging infrastructure and real estate developments in southern Vietnam. CTD also stands to gain from the residential market's growth cycle, backed by its strong backlog and project diversity.

Read the full report: [HERE](#)

**Analyst(s):**



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### TCB Conference Note

**Techcombank Investment Summit 2025** was held on July 9 in Hanoi, attracting over 500 participants including financial experts, government officials, and both domestic and international investment funds. Themed “**New Vietnam: A Vision for Value Creation**”, the event emphasized the importance of digital transformation, capital infrastructure development, and capital market efficiency in Vietnam’s long-term growth strategy.

#### Government message:

The Government reaffirmed its commitment to ensuring fair treatment for all investors, including foreign investors. It also emphasized a push for greater transparency and regulatory streamlining — citing recent reforms aimed at simplifying administrative procedures for foreign investors. Upcoming changes include the elimination of consular legalization, notarization, biometric verification, and the introduction of mandatory English-language disclosures, as well as the development of new derivative tools. These reforms are expected to significantly boost foreign capital inflows.

#### Leadership message:

Techcombank and TCBS reiterated their commitment to leading innovation and supporting the private sector, especially small and medium-sized enterprises.

**Side Panels Featured:** Wealthtech innovations (iCopy, iConnect, FundMart), AI applications, ongoing policy reforms targeting market upgrades and enhanced foreign capital access.

**According to our observation, the highlight of the summit remained the appeal of TCBS’s upcoming IPO.**

TCBS performance highlights:

- TCInvest – TCBS’s online trading platform – recorded average customer engagement of 54 minutes per day, higher than even Facebook and Instagram.
- More than 60% of employees are IT-related, while profit per employee stands at approximately VND 9.8 billion, about 5 times higher than the industry average.
- TCBS ranked Top 1 in net profit and Top 2 in ROAE in 2024, with ROE consistently in the top 2 across the industry over the past five years.

**TCBS’s core strategy** is built around three pillars: + **Differentiated products** – with a dual focus on securities and wealth management.

- **Sales and distribution model:** Broker-free. Instead, TCBS (1) leverages Techcombank’s customer network and (2) operates entirely through online distribution channels.
- **Core foundation:** People – Technology – Data. Employees at TCBS are “hybrid talents” – combining expertise in both finance and technology.

**FY25 profit target:** TCBS aims to achieve **VND 5 trillion**, equivalent to **~30% YoY growth**.

**Regarding the IPO plan:** TCBS initially targeted a valuation of USD 5 billion, implying a P/B multiple of 4–5x – higher than most peers in the industry. At the summit, the leadership team shared that the offering price will be designed as a “win-win” to ensure upside for all participating investors.

The company aims to complete its IPO by October 2025, with official listing expected within one month after the IPO. TCBS plans to offer approximately 10% of its equity. At a P/B range of 4–5x, the management sets a targeted annual profit growth rate of 20–25% over the next five years.

**Why IPO now?** TCBS shared that the current timing is favorable given supportive regulatory and policy changes. Notably, the projected 25% annual growth rate does not yet factor in the potential upside from upcoming regulatory changes – it only reflects business expansion from new products such as stocks, bonds, derivatives, and wealth management.

**Compared with DNSE IPO (2023):** DNSE was valued at a P/B of 3.0x, with an issue price of VND 30,000/share, and was positioned as a Fintech, app-based, “industry disruptor.” As of the end of 2023 (IPO year), DNSE recorded a 5-year CAGR of 181% in gross profit and 685% in net profit – fitting figures of a tech company – significantly higher than TCBS’s corresponding 5-year CAGR of 22% (gross profit) and 16% (net profit) as of end-2024.

We think that while over 60% of TCBS employees are IT-related, and ROE has consistently ranked top-tier in the industry over the past five years, we believe TCBS’s business model leans more toward that of a high-performing financial institution than a tech firm. On the other hand, we believe a P/B valuation of  $\geq 4x$  is still achievable if TCBS can convince the market of the effectiveness of its brokerless, Wealthtech-focused model, and its ability to leverage the Techcombank ecosystem to sustain high and stable long-term growth.

**Analyst(s):**



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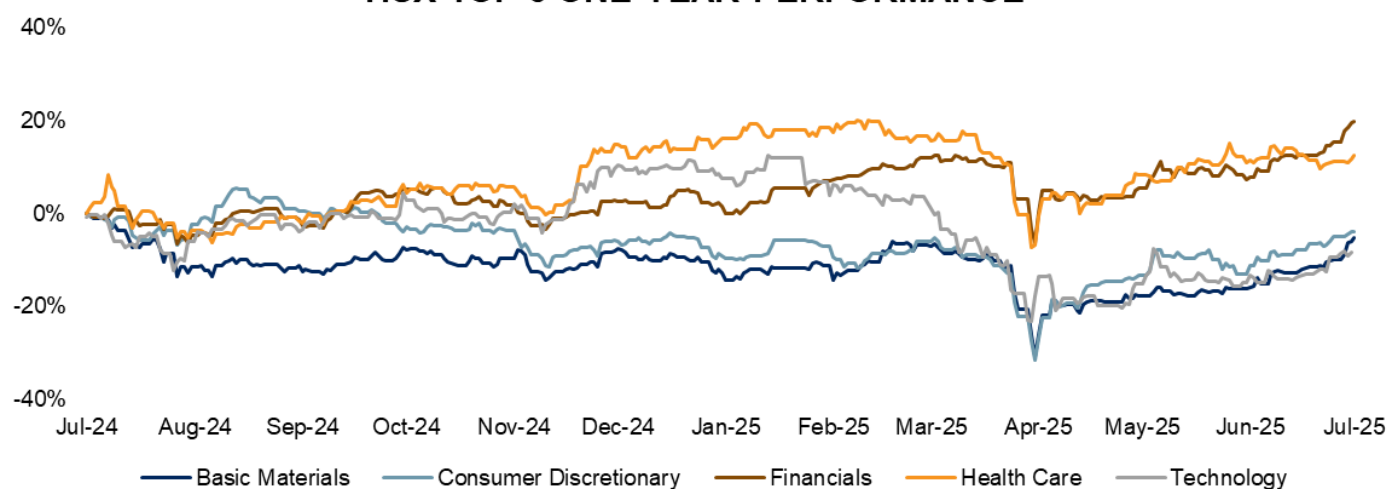


Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-0.2	27.3	3.8
Consumer Staples	7.5	0.2	38.5	2.8
Energy	2.5	1.9	42.1	1.2
Financials	45.8	0.1	10.1	1.6
Health Care	0.7	0.2	19.5	2.4
Industrials	9.0	0.5	21.1	2.0
IT	3.6	1.1	19.4	4.8
Materials	8.3	0.9	17.4	1.6
Real Estate	14.7	4.4	32.2	1.6
Utilities	5.3	0.4	15.4	2.0

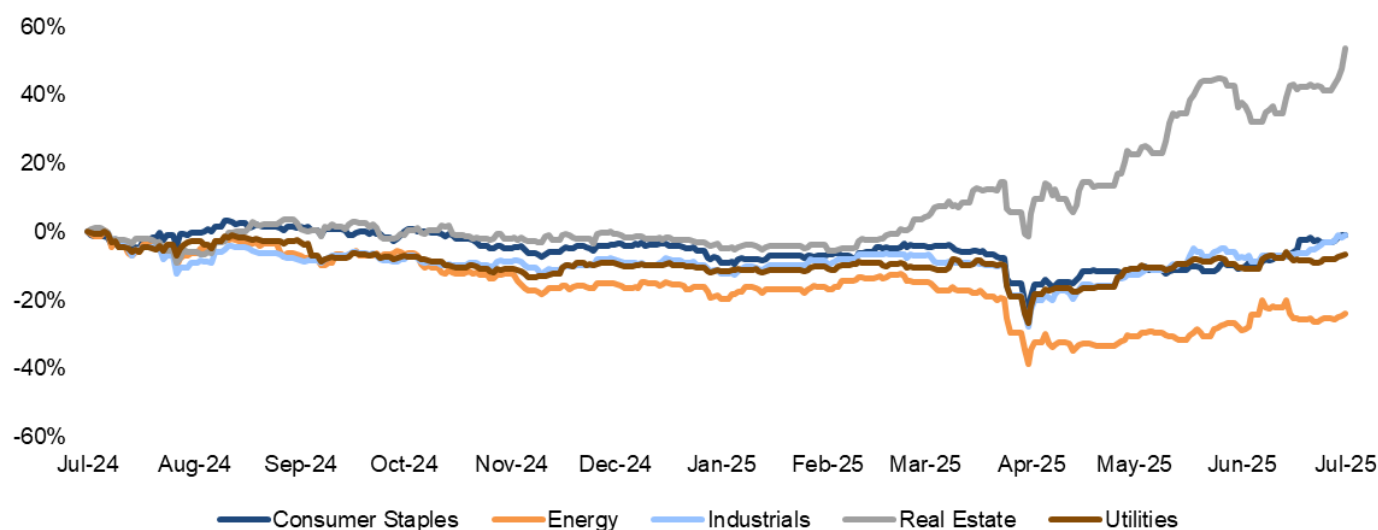
Source: Bloomberg

**Real Estate (+4.4%), Energy (+1.9%), and IT (+1.1%) rose, while Consumer Discretionary (-0.2%) lost ground today.** Top index movers included VIC (+7.0%), VHM (+5.1%), VRE (+6.2%), HPG (+1.6%), and FPT (+0.9%). Top index laggards consisted of VNM (-0.8%), MBB (-0.6%), VCB (-0.2%), VPL (-0.4%), and TCB (-0.3%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	-0.5%	4.7%	-17.1%
Brent Crude	-0.3%	4.6%	-17.8%
JKM LNG	0.3%	6.0%	1.3%
Henry Hub LNG	1.1%	9.0%	10.0%
NW Thermal Coal	-3.8%	-1.6%	27.3%
Singapore Platt FO	1.6%	-1.1%	-17.8%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	0.3%	40.0%
Domestic SJC Gold	-0.3%	1.8%	58.2%
Silver	1.0%	0.2%	19.5%
Platinum	-0.4%	12.9%	38.5%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	5.8%	35.8%
Copper	2.7%	14.1%	21.4%
Aluminum	0.4%	5.0%	6.4%
Nickel	-0.5%	-3.0%	-12.4%
Zinc	0.7%	0.8%	-7.7%
Lead	NA	NA	NA
Steel	-0.4%	-2.3%	-11.9%
Iron Ore	0.0%	-0.9%	-14.4%

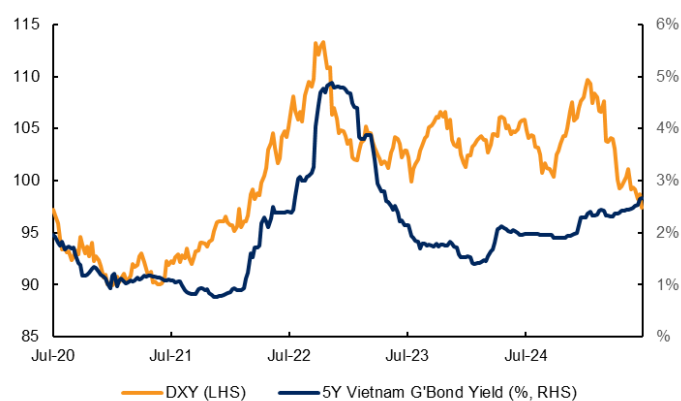
Agriculture	% dod	% mom	% yoy
Rice	0.9%	-6.1%	-25.2%
Coffee (Arabica)	-0.5%	-20.9%	13.4%
Sugar	-1.3%	-0.8%	-17.5%
Cocoa	3.3%	-11.1%	12.8%
Palm Oil	-0.2%	7.4%	NA
Cotton	0.2%	1.6%	-4.1%
Dry Milk Powder	0.3%	-7.7%	-12.6%
Wheat	0.0%	1.5%	-0.1%
Soybean	-1.2%	-4.1%	-12.8%
Cashews	NA	0.0%	40.7%
Rubber	0.9%	3.1%	-4.4%
Urea	-8.7%	11.3%	28.5%

Livestock	% dod	% mom	% yoy
Live Hogs	0.1%	4.2%	19.9%
Cattle	-0.1%	-3.2%	20.5%

Source: Bloomberg

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

**VN-INDEX TTM P/E**

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


**VNDS RESEARCH COVERAGE SUMMARY**

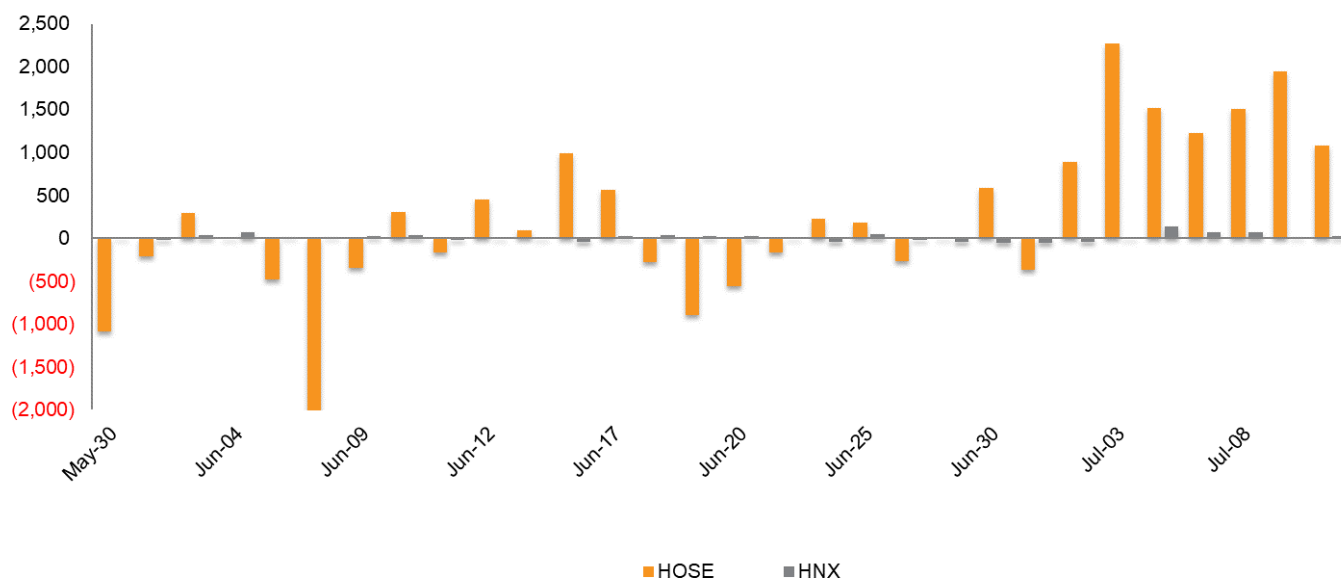
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
<b>AVIATION</b>											
ACV	7,992	1.6	3,664	96,000	133,500	40.0%	0.9%	17.6	3.3	0.2	ADD
HVN	3,218	4.1	673	38,000	34,100	-8.2%	2.1%	12.7	N/A	N/A	HOLD
VJC	1,864	2.5	338	90,000	113,600	27.3%	1.1%	32.3	2.7	9%	ADD
<b>Simple Avg</b>	<b>4,358</b>	<b>3</b>	<b>1,558</b>			<b>19.7%</b>	<b>1.4%</b>	<b>20.9</b>	<b>3.0</b>	<b>14%</b>	
<b>CONGLOMERATE</b>											
VIC	13,600	19.0	5,595	93,000	76,700	-16.9%	0.7%	31.6	2.4	8%	HOLD
<b>CONSTRUCTION</b>											
CTD	321	3.9	-5	84,000	96,650	16.3%	1.2%	25.9	1.0	4%	ADD
HHV	230	3.6	90	12,700	14,800	20.5%	3.9%	11.5	0.6	5%	ADD
<b>Simple Avg</b>	<b>276</b>	<b>4</b>	<b>42</b>			<b>18.4%</b>	<b>2.6%</b>	<b>18.7</b>	<b>0.8</b>	<b>4%</b>	
<b>CONSUMER</b>											
AST	113	0.1	5	65,800	72,100	11.9%	2.3%	17.7	5.1	30%	HOLD
BAF	396	5.5	183	34,050	33,300	-2.2%	0.0%	19.8	2.7	13%	HOLD
DGW	369	3.2	82	44,050	48,600	11.5%	1.1%	21.0	3.1	16%	ADD
FRT	971	2.8	163	186,400	186,400	0.2%	0.2%	56.9	12.2	24%	HOLD
IMP	306	0.3	85	52,000	51,300	-0.4%	1.0%	26.4	3.6	14%	HOLD
MCH	4,954	0.7	1,677	123,200	147,000	21.3%	2.0%	22.3	3.3	0.2	ADD
MWG	3,760	19.5	28	66,500	77,800	18.5%	1.5%	13.9	2.4	18%	ADD
PNJ	1,066	3.7	0	82,500	105,100	28.1%	0.7%	6.8	1.5	23%	ADD
QNS	682	0.7	277	48,500	55,100	17.7%	4.1%	14.6	247%	0.2	ADD
SAB	2,276	2.4	935	46,400	59,900	35.6%	6.5%	14.6	2.5	17%	ADD
VHC	498	3.0	386	58,000	55,200	-1.4%	3.4%	10.4	1.5	15%	ADD
VNM	4,628	9.1	2,388	57,900	74,800	32.6%	3.5%	15.4	3.6	24%	ADD
<b>Simple Avg</b>	<b>1,668</b>	<b>4</b>	<b>517</b>			<b>14.5%</b>	<b>2.2%</b>	<b>20.0</b>	<b>3.7</b>	<b>19%</b>	
<b>FINANCIALS</b>											
ACB	4,371	9.7	14	22,250	27,500	27.5%	3.9%	6.9	1.3	20%	ADD
BID	9,989	5.3	1,248	37,200	42,700	15.1%	0.3%	10.2	1.7	18%	ADD
CTG	9,118	11.9	262	44,400	43,500	-0.4%	1.6%	9.2	1.6	18%	HOLD
HDB	3,114	9.1	28	23,300	31,800	40.1%	3.6%	5.8	1.4	26%	ADD
LPB	3,827	3.6	161	33,500	33,400	7.2%	7.5%	10.1	2.2	24%	HOLD
MBB	6,161	23.7	0	26,400	28,600	10.2%	1.9%	6.5	1.4	23%	HOLD
OCB	1,169	1.6	30	12,400	13,500	8.9%	0.0%	10.4	0.9	9%	ADD
SSI	1,983	22.2	0	26,300	31,100	21.3%	3.1%	17.2	1.9	11%	ADD
STB	3,428	20.9	351	47,550	45,700	-2.6%	1.3%	8.2	1.5	21%	ADD
TCB	9,538	22.1	0	35,300	35,300	2.8%	2.8%	11.7	1.6	15%	HOLD
TPB	1,430	6.3	100	14,150	17,800	32.9%	7.1%	5.9	0.9	17%	ADD
VCB	18,726	9.2	1,482	58,600	69,900	20.2%	0.9%	14.4	2.4	18%	ADD
VIB	2,131	3.8	0	18,700	23,600	29.9%	3.7%	7.9	1.3	17%	ADD



Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
VPB	5,856	18.7	318	19,300	24,100	27.5%	2.6%	9.5	1.1	11%	ADD
<b>Simple Avg</b>	<b>5,774</b>	<b>12.0</b>	<b>285</b>			<b>17.2%</b>	<b>2.9%</b>	<b>9.6</b>	<b>1.5</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	158	0.6	107	36,750	54,100	53.6%	6.3%	9.3	2.2	25%	ADD
TCM	133	2.5	6	31,100	55,200	79.0%	1.5%	12.8	1.5	12%	ADD
<b>Simple Avg</b>	<b>146</b>	<b>1.5</b>	<b>57</b>			<b>66.3%</b>	<b>3.9%</b>	<b>11.1</b>	<b>1.9</b>	<b>19%</b>	
<b>INDUSTRIALS</b>											
BCM	2,612	1.5	836	66,000	82,800	27.0%	1.5%	28.1	3.4	13%	ADD
BMP	374	1.3	54	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	ADD
GMD	971	5.8	82	60,400	66,800	13.9%	3.3%	19.7	2.0	11%	ADD
HAH	338	5.8	86	68,100	66,800	-1.3%	0.6%	10.7	2.4	24%	ADD
VSC	237	5.6	139	16,550	19,100	18.4%	3.0%	16.3	1.3	10%	ADD
IDC	592	4.1	175	46,900	62,700	36.9%	3.2%	9.4	2.8	31%	ADD
KBC	971	7.9	301	26,950	30,000	12.7%	1.4%	16.0	1.1	7%	HOLD
PHR	313	1.5	104	60,400	65,300	13.1%	5.0%	17.0	2.1	13%	HOLD
PTB	140	0.4	16	54,500	79,650	48.9%	2.8%	9.3	1.2	14%	ADD
SCS	242	1.0	37	66,700	85,000	31.9%	4.5%	8.8	4.2	49%	ADD
SZC	256	3.3	44	37,200	42,900	18.0%	2.7%	18.0	2.1	12%	ADD
VTP	562	3.7	243	120,600	126,500	6.1%	1.2%	50.6	8.9	18%	HOLD
<b>Simple Avg</b>	<b>634</b>	<b>3.5</b>	<b>176</b>			<b>20.7%</b>	<b>2.9%</b>	<b>17.9</b>	<b>2.9</b>	<b>19%</b>	
<b>MATERIALS</b>											
DGC	1,484	7.1	508	102,200	143,600	43.4%	2.9%	13.2	2.8	22%	ADD
HPG	6,928	27.1	2,109	23,600	30,000	28.4%	1.2%	NA	1.5	11%	ADD
HSG	412	4.6	167	17,350	12,400	-25.6%	2.9%	NA	1.0	4%	REDUCE
NKG	235	4.0	105	13,700	11,100	-14.2%	4.7%	NA	0.8	6%	REDUCE
<b>Simple Avg</b>	<b>2,265</b>	<b>10.7</b>	<b>722</b>			<b>8.0%</b>	<b>2.9%</b>	<b>13.2</b>	<b>1.5</b>	<b>11%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,128	2.3	1,038	17,950	28,400	62.1%	3.9%	N/A	1.0	N/A	ADD
GAS	5,958	2.6	2,806	66,500	78,400	26.7%	8.8%	14.7	2.5	16%	ADD
OIL	443	0.6	4	11,200	14,600	32.1%	1.8%	35.4	1.1	3%	ADD
PLX	1,803	2.2	45	37,100	46,100	27.5%	3.2%	24.5	1.8	7%	ADD
PVD	425	5.2	194	20,000	30,900	67.0%	12.5%	16.0	0.7	4%	ADD
PVS	587	7.2	213	32,100	44,800	41.7%	2.2%	13.9	1.1	8%	ADD
PVT	321	2.2	133	17,850	33,000	86.1%	1.3%	7.8	1.1	14%	ADD
<b>Simple Avg</b>	<b>1,666</b>	<b>3.2</b>	<b>633</b>			<b>49.1%</b>	<b>4.8%</b>	<b>18.7</b>	<b>1.3</b>	<b>9%</b>	
<b>PETROCHEMICALS</b>											
DPM	581	4.4	245	38,800	36,900	-1.0%	3.9%	35.6	1.4	4%	HOLD
DCM	683	4.3	302	33,750	42,500	31.9%	5.9%	13.4	1.7	13%	ADD
DDV	159	2.4	72	28,500	30,000	8.4%	3.2%	24.7	2.3	10%	
PLC	77	0.5	38	25,000	31,200	26.8%	2.0%	34.0	1.6	5%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
<b>Simple Avg</b>	<b>375</b>	<b>2.9</b>	<b>164</b>			<b>16.5%</b>	<b>3.7%</b>	<b>26.9</b>	<b>1.7</b>	<b>8%</b>	
<b>POWER</b>											
NT2	214	0.5	80	19,450	25,950	37.5%	4.1%	20.7	1.4	7%	ADD
POW	1,205	4.7	551	13,450	15,000	13.0%	1.5%	24.6	1.0	4%	ADD
<b>Simple Avg</b>	<b>709</b>	<b>2.6</b>	<b>315</b>			<b>25.3%</b>	<b>2.8%</b>	<b>22.7</b>	<b>1.2</b>	<b>5%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	362	3.0	121	25,600	34,100	34.8%	1.6%	33.6	1.5	5%	HOLD
PC1	299	1.6	104	21,850	27,100	24.0%	0.0%	19.5	1.4	7%	ADD
REE	1,378	2.3	88	66,500	72,900	10.9%	1.3%	16.9	1.8	12%	HOLD
<b>Simple Avg</b>	<b>680</b>	<b>2.3</b>	<b>104</b>			<b>23.3%</b>	<b>1.0%</b>	<b>23.3</b>	<b>1.6</b>	<b>8%</b>	
<b>PROPERTY</b>											
DXG	672	9.3	177	17,250	18,200	17.1%	11.6%	56.1	1.4	2%	HOLD
KDH	1,160	3.1	173	30,000	41,300	38.8%	1.1%	35.9	1.7	5%	ADD
NLG	582	4.4	16	39,500	44,000	12.7%	1.3%	22.7	1.6	7%	ADD
VHM	12,080	19.4	4,761	76,900	48,800	-36.5%	0.0%	9.8	1.5	18%	REDUCE
VRE	2,216	9.7	679	25,500	20,200	-16.7%	4.1%	13.8	1.3	10%	REDUCE
DXS	207	1.0	60	9,350	7,000	-25.1%	0.0%	N/A	0.9	3%	REDUCE
<b>Simple Avg</b>	<b>2,819</b>	<b>7.8</b>	<b>978</b>			<b>-1.6%</b>	<b>3.0%</b>	<b>27.7</b>	<b>1.4</b>	<b>8%</b>	
<b>TECHNOLOGY</b>											
FPT	7,013	29.6	603	123,800	146,800	19.4%	0.8%	22.0	5.7	28%	ADD

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



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