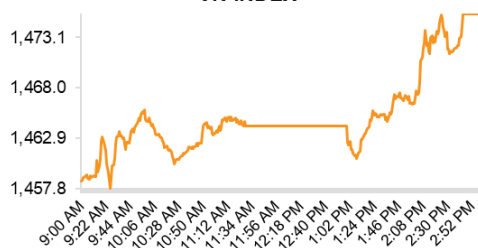
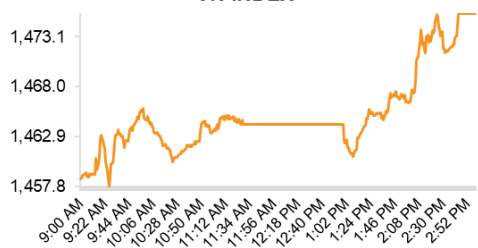


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,475.5	242.4	103.1
1 Day change (%)	1.0%	0.8%	0.0%
1 Month change	10.3%	6.2%	5.1%
1 Year change	15.2%	-1.0%	4.9%

Value (USDm n)	527	24	16
Gainers	215	91	177
Losers	103	75	110
Unchanged	71	133	493

**VN-INDEX**

**VN-INDEX**


## Market Commentary

### Stocks surge, led by financial services

The VN-Index opened around its reference price on Wednesday, but subsequently rose throughout the session, closing up 1.0% at 1,475.5, a fresh three-year high. Market liquidity decreased, with total trading value falling 4.8% DoD to VND32.9tn (USD1.2bn). The HNX Index followed a similar pattern, posting a gain of 0.8% to close at 242.4.

Most sectors increased today, with Financial Services (+2.4%), Real Estate (+2.2%), Telecommunications (+1.5%) and Basic Resources (+1.4%) leading gainers. In contrast, Media (-0.9%) and Travel & Leisure (-0.3%) declined.

Top performers today included VIC (+5.2%), HPG (+2.4%) and CTG (+1.8%). Top laggards included VPL (-0.8%), GVR (-0.8%) and VJC (-1.5%).

Last night, the United States and Indonesia reached a trade agreement where the US will lower its reciprocal tariff on Indonesian goods from 32% to 19%. In return, Indonesia will lift all tariff and non-tariff barriers on US goods, granting full access to its market. The deal also highlights US interest in importing high-quality copper from Indonesia.

FOX (+5.5%) surged today, as the Ministry of Public Security officially took over as the state capital representative at FPT Telecom from the State Capital Investment Corporation (SCIC). The transfer involves SCIC's entire 50.2% stake in the company. This strategic decision is aimed at enhancing national security, data management, and digital transformation. FPT Telecom (FOX), a major telecommunications and internet service provider in Vietnam, now has two major shareholders: the Ministry of Public Security (50.2%) and FPT Corporation (45.7%).

Foreign investors continued their net bought streak today, with VND234.4bn (USD42.1mn), marking their 11th consecutive net-buying session. Buying momentum focused on HPG (VND150bn, USD5.8mn), SSI (VND146bn, USD5.6mn) and VPB (VND136bn, USD5.2mn). On the other hand, top net sold stocks were HCM (VND127bn, USD4.9mn), VCB (VND113bn, USD4.3mn) and NLG (VND101bn, USD3.9mn).

## Commentator(s):


**Hinh Dinh – Head of Strategic**
[hinh.dinh@vndirect.com.vn](mailto:hinh.dinh@vndirect.com.vn)

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	0.0%	4.5%	17.1	1.4	8.3%	2.5%	68,440	1.5%	8,606	0.0%	1.2%
India	NSE500 Index	0.1%	4.9%	27.0	3.7	14.3%	1.1%	10,602	6.1%	-8,420	0.1%	-2.8%
Indonesia	JCI Index	0.7%	1.6%	16.6	1.9	12.3%	4.2%	738	6.2%	-3,591	-0.1%	-0.7%
Singapore	FSTAS Index	0.3%	8.6%	13.1	1.3	9.3%	4.8%	939	1.8%	945	-0.4%	4.6%
Malaysia	FBME Index	-0.9%	-9.6%	14.7	1.3	8.7%	4.2%	433	3.2%	-2,813	-0.1%	10.2%
Philippines	PCOMP Index	-1.6%	0.0%	10.5	1.1	10.4%	3.2%	110	5.8%	-556	-1.2%	2.3%
Thailand	SET Index	-0.2%	-17.3%	12.8	1.1	6.8%	4.2%	1,121	1.4%	-2,341	-0.2%	10.7%
Vietnam	VN-Index	1.0%	16.5%	14.9	1.8	12.8%	1.6%	778	2.7%	-1,077	-0.3%	-3.0%

16-Jul

**Macro Note****Vietnam's ambitious 2025 growth playbook: Leadership directives and our upgraded outlook**

On July 16, Prime Minister Pham Minh Chinh convened a pivotal online conference with local authorities, laying out the 2025 economic growth roadmap. The Government upgraded its 2025 growth target to 8.3-8.5% from 8.0% at the conference, and said it is designed to build critical momentum for a double-digit growth trajectory in the 2026-2030 cycle.

The MoF has tabled two scenarios for 2025. Under Scenario 1, where GDP is forecast to grow 8.0%, the MoF projects 3Q growth at 8.3% YoY and 4Q at 8.5% YoY. Key 2H25 drivers include 12% growth in retail sales, and 16% YoY growth in import-export turnover. Scenario 2, where growth is projected to range from 8.3-8.5%, sees 3Q hitting 8.9-9.2% YoY and 4Q climbing to 9.1-9.5% YoY. Fueling this scenario are 13%+ growth in retail sales, and 17%+ growth in import-export turnover.

From our end, we have upgraded our 2025 GDP growth forecast for Vietnam to 7.7% from 7.3% previously. This reflects our increased conviction in manufacturing and export resilience for 2H25. Our upward revision is underpinned by a compelling convergence of domestic catalysts: enhanced administrative efficiency, a surge in public investment and fiscal spending, accommodative monetary policy, strengthening foreign capital inflows, robust private sector expansion, and a revitalized real estate market. Deeper dives into these drivers and our forecasts will be featured in our forthcoming July Econs Updates report.

**Commentator(s):****Hang Le – Analyst**[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

Current Price	VND26,800
52Wk High/Low	VND26,700/19,957
Target Price	VND32,900
Previous TP	VND28,600
TP vs Consensus	15.7%
Upside	22.8%
Dividend Yield	1.6%
Total stock return	24.4%

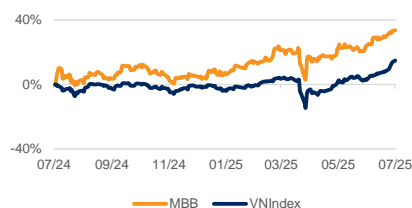
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	<a href="#">Buy</a>

Market Cap	USD6.26bn
3m Avg daily value	USD22.8mn
Avail Foreign Room	USD0.0mn
Outstanding Shares	6,102.3mn
Fully diluted O/S	6,102.3mn

	MBB	Peers	VNI
P/E TTM	6.6x	6.6x	14.1x
P/B Current	1.4x	1.4x	1.9x
ROA	2.4%	1.5%	4.8%
ROE	23.1%	17.2%	7.1%

\*as of 7/14/2025

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	7.8%	14.3%	34.0%
Relative to index	11.8%	18.4%	14.8%

#### Ownership

Viettel Group	14.7%
SCIC	9.8%
Vietnam Helicopter Corporation	8.4%
Others	67.0%

#### Business Description

Military Commercial Joint Stock Bank (MBB) was established in 1994 with the initial goal of meeting the financial service needs of Military Enterprises. MBB has a well-rounded ecosystem including three subsidiaries and four joint-venture companies providing all essential financial products.

#### Analyst(s):



www.vndirect.com.vn  
**Linh Nguyen Thao**

linh.nguyenthao3@vndirect.com.vn

#### Update Report

#### MBB - Policy support boosts asset quality, NIM holds firm - Add

- We maintain our ADD rating with a 22.8% upside and a 1.6% yield, and adjust our TP to VND32,900. Our TP reflects the rollover of our valuation to the average FY25–26F BVPS.
- The current P/B of 1.4x is higher than our target P/B (1.3x). We think the price reflects MBB's strong growth outlook and improving asset quality, supported by policy tailwinds.

#### Financial Highlights

- 1Q25 TOI grew 27.5% YoY, reaching 23.1% of our FY25 forecast, driven by strong NII growth despite modest credit expansion.
- Operating expenses rose slower than TOI (+12.4% YoY), while provisions increased as expected, leading to pre-tax profit fulfilling 24.8% of FY25F.
- We forecast a lower FY25 ROE compared to our previous report, reflecting an increase in our provision expense forecast.

#### Investment Thesis

#### Solid credit outlook backed by public investment and rising consumption

We expect MBB's credit growth to reach 24% in FY25, driven by strong public investment and retail recovery. Accelerating public investment should support corporate loan demand, particularly in construction and real estate, where MBB saw 59% and 31% YoY growth, respectively, in 1Q25. The bank also benefits from strong ties with SOEs and military-affiliated businesses, key players in infrastructure. On the retail side, social housing programs, low rates, a warming real estate market with easing legal hurdles and rising consumption are expected to boost mortgage and consumer loans, supported by MBB's top-tier CASA ratio.

#### High-yield lending to drive NIM expansion

We project MBB's NIM to inch up to 4.1% (+3bps YoY) in FY25. In 1Q25, MBB was the only bank in our coverage to post YoY NIM expansion, driven by a smaller drop in asset yield (-24bps) vs cost of funds (-48bps). This was supported by strong growth in high-yield lending (real estate, construction) and a sector-leading CASA ratio. However, with CASA plummeting QoQ in 1Q25, we expect MBB to rely more on high-yield lending to sustain asset yield in 2H25.

#### Ecosystem advantages and bad debt recoveries to boost Non-Il

We project Non-Il growth of 15.8% YoY, underpinned by stronger net fee income and other business income. Fee income is expected to grow by 11.6% YoY, supported by mild bancassurance recovery, rising settlement and cash activity, and enhanced cross-selling through MBB's ecosystem and partnerships like F88 and Viettel Store. Additionally, the expected legalization of Resolution 42 could boost bad debt recoveries in 2H25, further driving Non-Il expansion.

#### Policy support and active provisioning cushion rising risks

We expect MBB's asset quality to improve slightly in FY25, with the NPL ratio forecast at 1.59% despite rising group 2 debt and post-Circular 02 risks. Government support for real estate and energy sectors, coupled with a strong economy, will help contain bad debt risk and support borrower repayment capacity. We expect MBB to maintain a high write-off ratio and credit cost, thus raising LLR to above 100%.

Read the full report: [HERE](#)

We also have other updates: DPM

See disclaimer on the last page of this report

Current Price	VND31,450
52Wk High/ Low	VND46,500/25,300
Target Price	VND55,200
Last Updated	2/28/2025
Last Rating	ADD
TP vs Consensus	36.4%
Upside	75.5%
Dividend Yield	0.0%
Total stock return	75.5%

Market Cap	USD134.8mn
3MADTV	USD2.5mn
Avail Foreign Room	USD0mn
Outstanding Shares	112mn
Fully Diluted O/S	112mn

	TCM	VNI
P/E TTM	12.1x	14x
P/B Current	1.5x	1.8x
ROA	7.8%	19.7%
ROE	13.3%	24.3%

\*as of 7/16/2025

#### Share Price Performance



#### Ownership

E-Land Asia Holdings Pte., Ltd Singapore	47.2%
E-Land Vietnam Co., Ltd	1.2%
Others	51.6%

#### Business Description

*Thanh Cong Textile - Investment - Trading Joint Stock Company was established in 1967, and was formerly a private textile enterprise with the name Tai Thanh Textile Industry Company. The company's main business is yarn, fabric and garment manufacturing, mainly exporting to Asian, US and Canadian markets.*

#### Analyst Meeting Notes

##### TCM - Key takeaways from TCM AM

- 1H25 preliminary net revenue grew 6% YoY, while net profit rose 15%.
- Impact of 90-day tariffs suspension on front-loading in US was lower than our expectation.
- We see some pressure on our target price of VND55,200 amid global uncertainties, which we will update after further review.

*We joined a TCM's Investor Call held recently, and here are our key takeaways:*

##### Solid preliminary 1H25 results despite external headwinds

- Revenue: +6% YoY to VND1.8tn (USD72.4mn)
- Net Profit: +15% YoY to VND158.6bn (USD6.2mn)

TCM's performance in 1H25 was supported by strong momentum in Canadian and domestic markets. In Canada, the company leveraged CPTPP advantages and deepened its market penetration. Domestically, fabric sales rose as local garment manufacturers sought in-country fabric suppliers to mitigate tariff exposure.

##### Front-loading in the US during 90-day tariff pause fell short of expectations

While the 90-day tariff suspension encouraged brands to front-load shipments before June, the magnitude was less than our anticipation. In fact, US revenue declined 9% YoY in 6M25, suggesting weaker-than-expected order volumes. Since pricing was fixed at contract signing, there was no ASP adjustment to share the tax burden, implying that volume - rather than price - was the key drag.

##### 2H25 outlook cautious; factories still have room to absorb more orders

Order intake for Q3 has reached ~80% of the plan, while Q4 stands at ~60%. With average utilization of factories at 80–90%, TCM still has room to grow, especially with additional capacity from its new Vinh Long factory. This aligns with our view, as outlined in the [Navigating Vietnam 2H25 report](#), that orders may slow from Q3 due to aggressive front-loading in 1H25, which has led to elevated inventories and softened demand.

##### Impact of reciprocal tariffs of 20% are uncertain

The impact of the 20% reciprocal tariff remains uncertain due to a lack of details of the trade agreements. TCM shared its views, which aligned with our own base-case expectations. From 2H25, global demand may soften under trade tension. However, Vietnam's 20% rate remains favorable compared to peers like China and Bangladesh. TCM believes this could be an opportunity to gain market share from competitors. No cancellations have been received, but some orders have been delayed. TCM has yet to receive any request to share tax but has prepared for negotiations. The company is willing to share minimal tax costs to preserve competitiveness but is cautious not to erode already-thin margins.

We maintain our positive view on TCM's strategic foresight in navigating challenges. The company remains confident in its internally integrated value chain, which could position it for preferential tax treatment should higher localization rates be rewarded. Additionally, TCM is well-placed to capitalize on rising demand for domestic fabric, as local garment producers increasingly seek in-country supply to mitigate tariff risks.

##### TC Tower progress lags initial expectations

Legal procedures for the TC Tower project may be delayed due to a provincial merger, pushing the investment approval beyond September 2025. This is later than our initial forecast, but we still believe handover in late 2027 is achievable if procedures conclude before 1Q26.

Read the full report: [HERE](#)

See disclaimer on the last page of this report

#### Analyst(s):



www.vndirect.com.vn  
**Duong Nguyen**

duong.nguyenthuy10@vndirect.com.vn

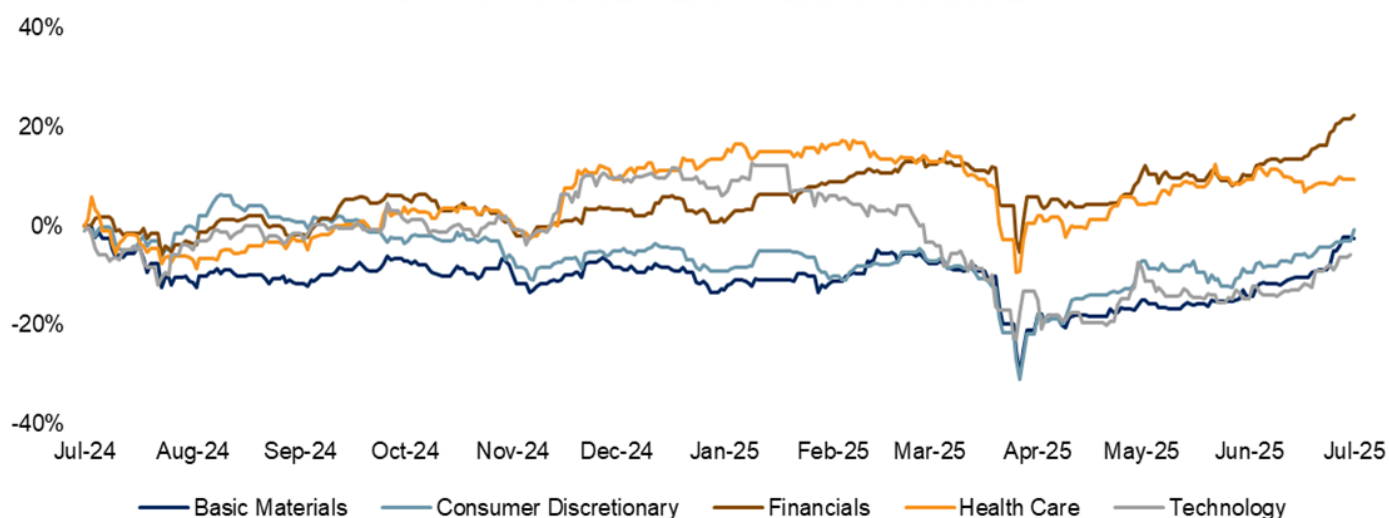


Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.3	27.1	4.2
Consumer Staples	7.5	0.2	24.6	2.9
Energy	2.5	0.2	20.3	1.3
Financials	45.8	0.9	12.0	1.8
Health Care	0.7	0.0	18.9	2.6
Industrials	9.0	1.0	285.6	2.8
IT	3.6	0.2	22.7	5.5
Materials	8.3	0.9	19.4	1.8
Real Estate	14.7	2.5	37.8	2.3
Utilities	5.3	-0.2	16.6	2.1

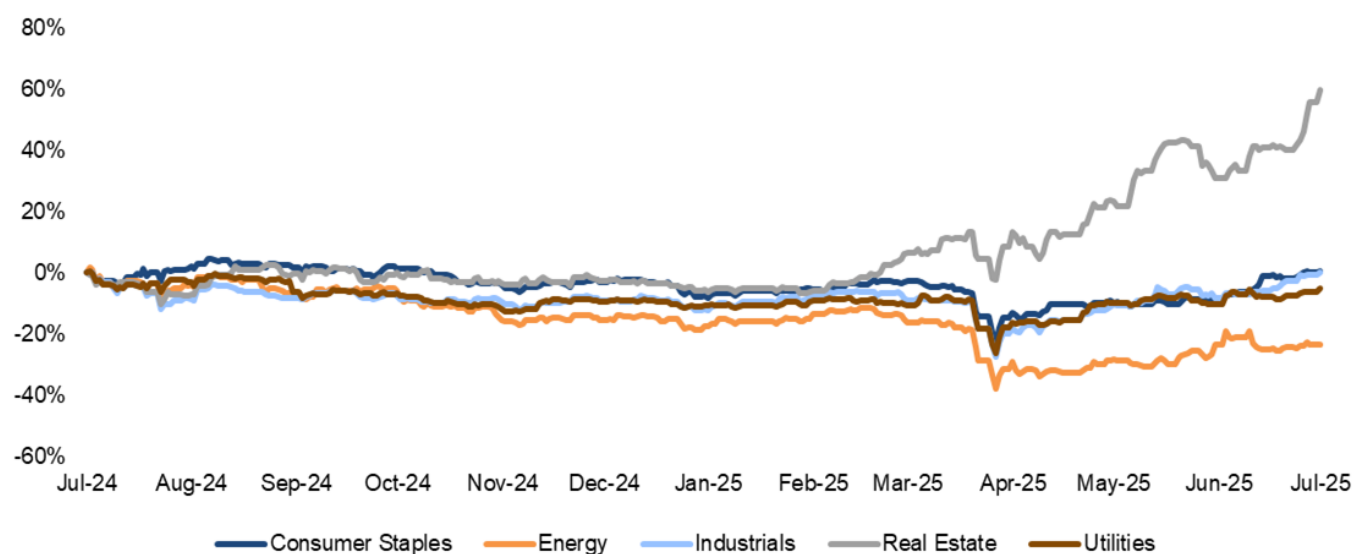
Source: Bloomberg

**Real Estate (+2.5%), Industrials (+1.0%), and Financials (+0.9%) rose, while Utilities (-0.2%) and Health Care (-0.0%) lost ground today.** Top index movers included VIC (+5.2%), HPG (+2.4%), CTG (+1.8%), VCB (+0.7%), and TCB (+1.3%). Top index laggards consisted of VPL (-0.8%), GVR (-0.8%), VJC (-1.5%), GAS (-0.4%), and GMD (-0.9%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	%dod	%mom	%yoy
WTI	-0.4%	-7.7%	-17.9%
Brent Crude	-0.3%	-6.5%	-18.2%
JKM LNG	-1.7%	-4.9%	-3.3%
Henry Hub LNG	0.7%	-8.2%	0.2%
NW Thermal Coal	-0.6%	20.8%	47.5%
Singapore Platt FO	-0.8%	-10.8%	-20.6%

Precious Metals	%dod	%mom	%yoy
Gold	0.3%	-1.4%	35.7%
Domestic SJC Gold	-0.4%	0.9%	58.2%
Silver	-1.6%	4.1%	23.4%
Platinum	-0.3%	15.1%	39.7%

Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	4.6%	35.8%
Copper	-0.9%	13.6%	23.6%
Aluminum	-0.4%	3.0%	7.3%
Nickel	0.6%	0.6%	-8.5%
Zinc	-0.4%	0.1%	-9.5%
Lead	NA	NA	NA
Steel	0.1%	-0.4%	-10.5%
Iron Ore	0.6%	3.0%	-7.3%

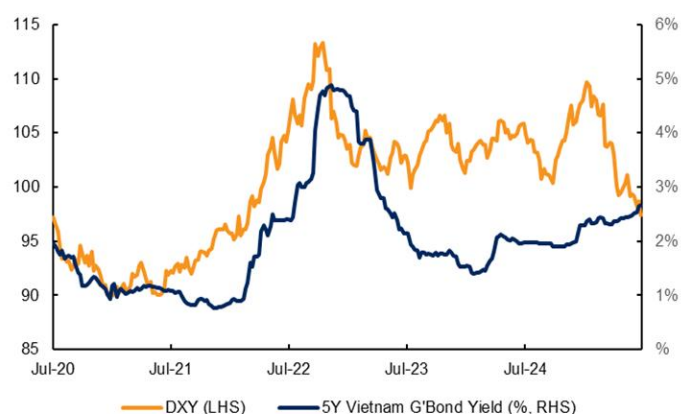
Agriculture	%dod	%mom	%yoy
Rice	-0.2%	-8.0%	-13.8%
Coffee (Arabica)	-1.3%	-13.8%	23.5%
Sugar	0.2%	0.4%	-15.4%
Cocoa	-4.3%	-12.3%	1.2%
Palm Oil	0.8%	2.1%	NA
Cotton	0.1%	2.8%	-4.4%
Dry Milk Powder	0.2%	-7.1%	-12.0%
Wheat	-0.1%	0.2%	1.3%
Soybean	0.6%	-6.4%	-8.2%
Cashew s	NA	0.0%	40.7%
Rubber	-0.3%	3.0%	-4.1%
Urea	2.5%	14.9%	31.7%

Lives tock	%dod	%mom	%yoy
Live Hogs	0.7%	0.2%	17.2%
Cattle	1.4%	-1.2%	22.1%

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**

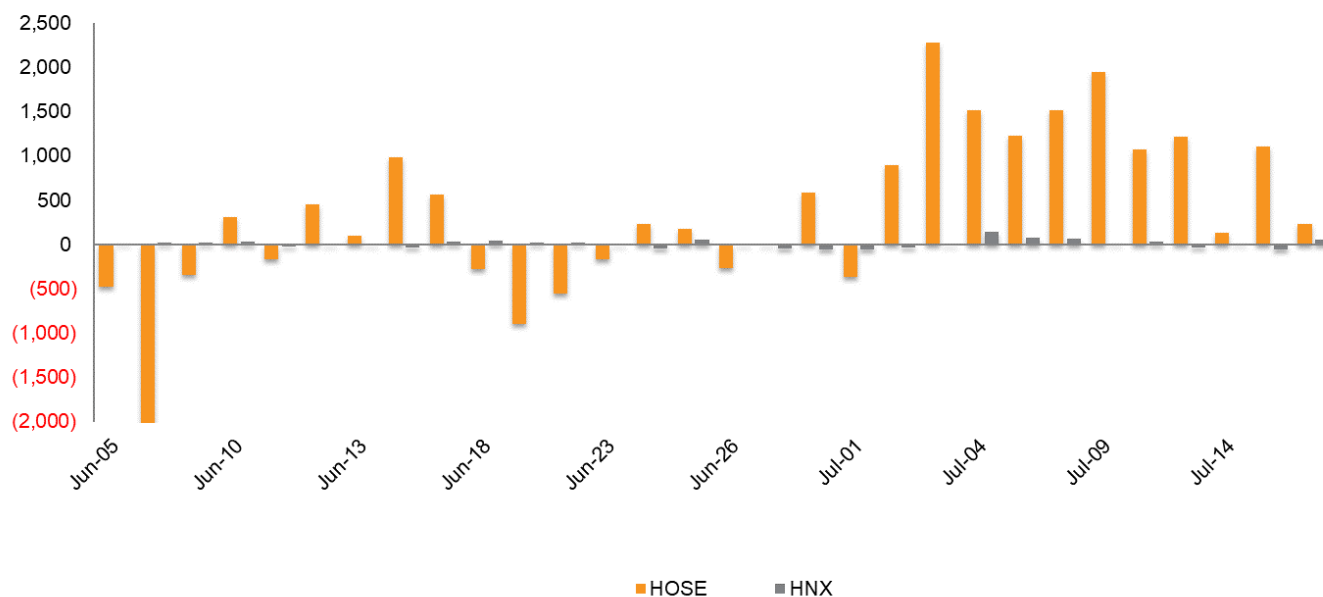
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
<b>AVIATION</b>											
ACV	7,814	1.6	3,586	93,900	133,500	43.1%	1.0%	19.4	3.3	18%	<a href="#">HOLD</a>
HVN	3,192	3.9	668	37,700	34,100	-7.5%	2.1%	12.6	N/A	N/A	<a href="#">HOLD</a>
VJC	1,988	2.9	372	96,000	113,600	19.4%	1.0%	34.5	2.9	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>4,331</b>	<b>3</b>	<b>1,542</b>			<b>18.4%</b>	<b>1.4%</b>	<b>22.2</b>	<b>3.1</b>	<b>14%</b>	
<b>CONGLOMERATE</b>											
VIC	17,162	18.1	7,196	117,400	76,700	-34.1%	0.5%	39.9	3.0	8%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	329	3.9	-5	84,900	96,650	15.0%	1.2%	26.2	1.0	4%	<a href="#">ADD</a>
HHV	243	4.0	95	13,400	14,800	14.2%	3.7%	12.2	0.6	5%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>286</b>	<b>4</b>	<b>45</b>			<b>14.6%</b>	<b>2.5%</b>	<b>19.2</b>	<b>0.8</b>	<b>4%</b>	
<b>CONSUMER</b>											
AST	111	0.1	5	64,300	72,100	14.5%	2.3%	17.3	5.0	30%	<a href="#">ADD</a>
BAF	391	5.3	182	33,600	33,300	-0.9%	0.0%	19.5	2.6	13%	<a href="#">HOLD</a>
DGW	370	3.5	84	44,200	48,600	11.1%	1.1%	21.0	3.1	16%	<a href="#">HOLD</a>
FRT	990	2.9	169	152,000	186,400	22.9%	0.2%	58.0	12.4	24%	<a href="#">HOLD</a>
IMP	305	0.3	84	51,800	51,300	0.0%	1.0%	26.3	3.5	14%	<a href="#">HOLD</a>
MCH	4,848	0.7	1,645	120,600	147,000	24.0%	2.1%	23.4	3.5	16%	<a href="#">HOLD</a>
MWG	3,957	19.1	12	70,000	77,800	12.6%	1.4%	14.8	2.5	18%	<a href="#">ADD</a>
PNJ	1,137	3.4	1	88,000	105,100	20.1%	0.7%	6.8	1.5	23%	<a href="#">ADD</a>
QNS	689	0.5	279	49,000	55,100	16.5%	4.1%	15.1	256%	17%	<a href="#">HOLD</a>
SAB	2,354	2.3	969	48,000	59,900	31.0%	6.3%	15.1	2.6	17%	<a href="#">HOLD</a>
VHC	490	3.1	378	57,100	55,200	0.2%	3.5%	10.3	1.4	15%	<a href="#">HOLD</a>
VNM	4,802	9.2	2,474	60,100	74,800	27.8%	3.3%	16.0	3.7	24%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,704</b>	<b>4</b>	<b>524</b>			<b>15.0%</b>	<b>2.2%</b>	<b>20.3</b>	<b>3.7</b>	<b>19%</b>	
<b>FINANCIALS</b>											
ACB	4,409	8.7	1	22,450	27,500	26.4%	3.9%	7.0	1.3	20%	<a href="#">ADD</a>
BID	10,308	5.9	1,287	38,400	42,700	11.5%	0.3%	10.6	1.8	18%	<a href="#">HOLD</a>
CTG	9,229	11.2	253	44,950	43,500	-1.6%	1.6%	9.4	1.6	18%	<a href="#">HOLD</a>
HDB	3,240	10.1	21	24,250	31,800	34.6%	3.4%	6.1	1.4	26%	<a href="#">ADD</a>
LPB	3,860	3.5	161	33,800	33,400	6.2%	7.4%	10.2	2.2	24%	<a href="#">HOLD</a>
MBB	6,229	21.8	0	26,700	28,600	9.0%	1.9%	6.6	1.4	23%	<a href="#">ADD</a>
OCB	1,282	1.8	32	13,600	13,500	-0.7%	0.0%	11.4	1.0	9%	<a href="#">ADD</a>
SSI	2,382	25.9	0	31,600	31,100	1.0%	2.5%	20.7	2.3	11%	<a href="#">HOLD</a>
STB	3,445	18.9	342	47,800	45,700	-3.1%	1.3%	8.3	1.6	21%	<a href="#">ADD</a>
TCB	9,521	21.9	0	35,250	35,300	3.0%	2.8%	11.7	1.6	15%	<a href="#">ADD</a>
TPB	1,505	7.1	90	14,900	17,800	26.2%	6.7%	6.3	1.0	17%	<a href="#">ADD</a>
VCB	19,742	10.5	1,552	61,800	69,900	14.0%	0.9%	15.2	2.5	18%	<a href="#">ADD</a>
VIB	2,198	4.1	0	19,300	23,600	25.9%	3.6%	8.2	1.3	17%	<a href="#">ADD</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 (x)	P/B (x)	ROE	Recommendation
VPB	6,324	20.6	315	20,850	24,100	18.0%	2.4%	10.3	1.1	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,977</b>	<b>12.3</b>	<b>290</b>			<b>12.2%</b>	<b>2.8%</b>	<b>10.1</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	160	0.5	69	37,300	54,100	51.3%	6.3%	9.4	2.2	25%	<a href="#">HOLD</a>
TCM	135	2.5	0	31,500	55,200	76.7%	1.4%	13.0	1.5	12%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>148</b>	<b>1.5</b>	<b>35</b>			<b>64.0%</b>	<b>3.8%</b>	<b>11.2</b>	<b>1.9</b>	<b>19%</b>	
<b>INDUSTRIALS</b>											
BCM	2,655	1.4	846	67,100	82,800	24.9%	1.5%	28.6	3.5	13%	<a href="#">ADD</a>
BMP	374	1.2	53	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	<a href="#">HOLD</a>
GMD	922	6.0	69	57,400	66,800	19.9%	3.5%	18.7	1.9	11%	<a href="#">HOLD</a>
HAH	337	6.3	84	67,900	66,800	-1.0%	0.6%	10.6	2.4	24%	<a href="#">HOLD</a>
VSC	246	6.6	113	17,200	19,100	14.0%	2.9%	16.9	1.4	10%	<a href="#">HOLD</a>
IDC	580	3.7	171	46,000	62,700	39.6%	3.3%	9.2	2.8	31%	<a href="#">ADD</a>
KBC	1,015	7.5	307	28,200	30,000	7.7%	1.3%	16.7	1.1	7%	<a href="#">HOLD</a>
PHR	312	1.4	105	60,200	65,300	13.5%	5.0%	16.9	2.1	13%	<a href="#">HOLD</a>
PTB	144	0.2	17	56,200	79,650	44.4%	2.7%	9.6	1.3	14%	<a href="#">ADD</a>
SCS	241	1.0	40	66,500	85,000	32.3%	4.5%	8.8	4.2	49%	<a href="#">HOLD</a>
SZC	253	3.4	44	36,750	42,900	19.5%	2.7%	17.7	2.0	12%	<a href="#">ADD</a>
VTP	578	3.9	251	124,100	126,500	3.1%	1.2%	52.0	9.2	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>638</b>	<b>3.5</b>	<b>175</b>			<b>20.1%</b>	<b>2.9%</b>	<b>18.1</b>	<b>2.9</b>	<b>19%</b>	
<b>MATERIALS</b>											
DGC	1,481	7.1	503	102,000	143,600	43.7%	2.9%	13.2	2.8	22%	<a href="#">HOLD</a>
HPG	7,659	28.7	2,013	26,100	30,000	16.1%	1.1%	NA	1.7	11%	<a href="#">HOLD</a>
HSG	429	5.1	176	18,050	12,400	-28.5%	2.8%	NA	1.0	4%	<a href="#">HOLD</a>
NKG	243	4.5	110	14,200	11,100	-17.3%	4.6%	NA	0.8	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,453</b>	<b>11.3</b>	<b>701</b>			<b>3.5%</b>	<b>2.8%</b>	<b>13.2</b>	<b>1.6</b>	<b>11%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,199	2.3	1,072	18,550	28,400	56.9%	3.8%	N/A	1.0	N/A	<a href="#">ADD</a>
GAS	6,037	2.5	2,846	67,400	78,400	25.0%	8.7%	14.9	2.5	16%	<a href="#">ADD</a>
OIL	455	0.6	4	11,500	14,600	28.7%	1.7%	36.4	1.1	3%	<a href="#">ADD</a>
PLX	1,810	2.2	47	37,250	46,100	27.0%	3.2%	24.6	1.8	7%	<a href="#">ADD</a>
PVD	434	5.3	196	20,400	30,900	63.7%	12.3%	16.4	0.7	4%	<a href="#">ADD</a>
PVS	603	7.3	223	33,000	44,800	37.9%	2.1%	14.3	1.1	8%	<a href="#">ADD</a>
PVT	324	2.2	129	18,050	33,000	84.1%	1.3%	7.9	1.1	14%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,694</b>	<b>3.2</b>	<b>645</b>			<b>46.2%</b>	<b>4.7%</b>	<b>19.1</b>	<b>1.3</b>	<b>9%</b>	
<b>PETROCHEMICALS</b>											
DPM	573	4.7	243	38,300	36,900	0.3%	3.9%	35.1	1.3	4%	<a href="#">HOLD</a>
DCM	694	4.5	307	34,300	42,500	29.7%	5.8%	13.6	1.7	13%	<a href="#">ADD</a>
DDV	165	2.4	74	29,500	30,000	4.7%	3.1%	25.6	2.4	10%	<a href="#">ADD</a>
PLC	80	0.5	39	25,800	31,200	22.9%	1.9%	35.1	1.6	5%	<a href="#">ADD</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 (x)	P/B (x)	ROE	Recommendation
<b>Simple Avg</b>	<b>378</b>	<b>3.0</b>	<b>166</b>			<b>14.4%</b>	<b>3.7%</b>	<b>27.4</b>	<b>1.8</b>	<b>8%</b>	
<b>POWER</b>											
NT2	220	0.6	82	19,950	25,950	34.1%	4.0%	21.2	1.4	7%	<a href="#">HOLD</a>
POW	1,231	5.0	563	13,750	15,000	10.5%	1.5%	25.2	1.0	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>725</b>	<b>2.8</b>	<b>323</b>			<b>22.3%</b>	<b>2.7%</b>	<b>23.2</b>	<b>1.2</b>	<b>5%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	374	3.4	141	26,450	34,100	30.5%	1.6%	34.7	1.6	5%	<a href="#">ADD</a>
PC1	314	1.8	111	23,000	27,100	17.8%	0.0%	20.5	1.5	7%	<a href="#">ADD</a>
REE	1,425	2.3	0	68,800	72,900	7.2%	1.3%	17.5	1.9	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>704</b>	<b>2.5</b>	<b>84</b>			<b>18.5%</b>	<b>0.9%</b>	<b>24.2</b>	<b>1.6</b>	<b>8%</b>	
<b>PROPERTY</b>											
DXG	740	10.5	189	19,000	18,200	6.3%	10.5%	61.8	1.6	2%	<a href="#">HOLD</a>
KDH	1,202	3.4	184	31,100	41,300	33.8%	1.0%	37.2	1.8	5%	<a href="#">ADD</a>
NLG	584	4.5	14	39,650	44,000	12.2%	1.3%	22.8	1.6	7%	<a href="#">ADD</a>
VHM	13,819	18.2	5,444	88,000	48,800	-44.5%	0.0%	11.2	1.8	18%	<a href="#">ADD</a>
VRE	2,502	9.2	759	28,800	20,200	-26.2%	3.6%	15.6	1.5	10%	<a href="#">ADD</a>
DXS	229	1.1	66	10,350	7,000	-32.4%	0.0%	N/A	1.0	3%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>3,179</b>	<b>7.8</b>	<b>1,109</b>			<b>-8.5%</b>	<b>2.7%</b>	<b>29.7</b>	<b>1.5</b>	<b>8%</b>	
<b>TECHNOLOGY</b>											
FPT	7,153	28.4	569	126,300	146,800	17.0%	0.8%	22.5	5.8	28%	<a href="#">ADD</a>

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



### DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offers, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

### ADDRESS

#### Headquarter

1 Nguyen Thuong Hien Str  
Hai Ba Trung Dist, Hanoi  
T: +84 24 3972 4568  
F: +84 24 3972 4568

#### HCMC Office

The 90th Pasteur Building  
90 Pasteur Str, Dist 1, HCMC  
T: +84 28 7300 0688  
F: +84 28 3914 6924

#### Da Nang Office

57 Duy Tan Str,  
Hai Chau, Da Nang City  
T: +84 511 382 1111

#### Vinh - Nghe An Office

122 Hermann Gmeiner str,  
Vinh City, Nghe An  
T: +84 23 8730 2886  
F: NA

#### Can Tho Office

3<sup>rd</sup> floor STS Building, 11B Hoa Binh  
Ninh Kieu City, Can Tho  
T: +84 710 3766 959  
F: NA

#### Quang Ninh Office

Viet Han Apartment, Hong Gai  
Ha Long City, Quang Ninh  
T: +84 98 8619 695  
F: NA

#### Thanh Hoa Office

2<sup>nd</sup> floor 11 Hac Thanh str  
Thanh Hoa City, Thanh Hoa  
T: +84 90 3255 202  
F: NA

#### Binh Duong Office

18<sup>th</sup> floor Becamex Tower  
Thu Dau Mot City, Binh Duong  
T: +84 27 4222 2659  
F: +84 27 4222 2660

#### Nam Dinh Office

5 Nguyen Du str,  
Nam Dinh City, Nam Dinh  
T: +84 22 8352 8819  
F: NA