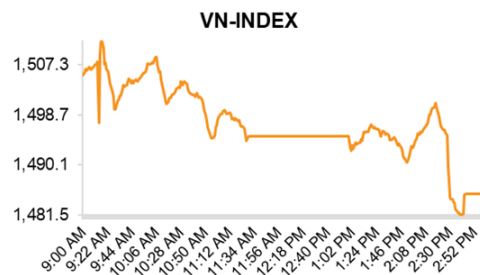


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,485.1	245.8	104.3
1 Day change (%)	-0.8%	-0.8%	-0.4%
1 Month change	10.1%	8.2%	5.1%
1 Year change	17.4%	2.2%	7.7%

Value (USDmn)	527	24	16
Gainers	118	79	144
Losers	203	104	180
Unchanged	68	116	456



#### Commentator(s):



Hinh Dinh – Head of Strategic

[hinh.dinh@vndirect.com.vn](mailto:hinh.dinh@vndirect.com.vn)

#### Market Commentary

##### Stocks decline, led by real estate

The VN-Index opened higher on Monday, surging through the 1,500 level, but quickly declined to the negative territory, closing down 0.8% at 1,485.1. Market liquidity declined compared to the last session, with total trading value dipping 3.7% to VND35.9tn (USD1.3bn). The HNX Index followed a similar pattern, declining 0.8% to close at 245.8.

Most sectors decreased today, with Real Estate (-3.5%), Telecommunications (-1.9%) and Oil & Gas (-1.4%) declining. In contrast, Travel & Leisure (+4.7%), Basic Resources (+1.1%) and Utilities (+0.7%) led gainers.

Top laggards included VIC (-5.9%), VHM (-4.2%) and TCB (-2.2%), while top performers today included VPB (+4.5%), HVN (+6.9%) and LPB (+2.6%).

Real Estate (-3.5%) plunged today, as the Ministry of Finance proposed a new tiered tax system for property sales based on holding periods to counter tax evasion and market speculation. Under this plan, selling a property owned for less than two years would incur a 10% tax on the sale price, with acquisition fees deducted from that amount. While this aims to curb speculative "surfing," it will likely weaken developer presales as the demand from short-term investors, crucial for new projects, is expected to fall sharply.

HVN (+6.9%) reached its ceiling price today, as Vietnam Airlines (HVN) will finalize its list of shareholders on July 22 to offer a rights issue at a price of VND10,000 per share. The national carrier plans to issue ~900 million new shares, aiming to raise a maximum of VND9.0tn (USD346mn). The proceeds from this issuance are designated for paying down debt to suppliers and banks to strengthen the company's financial position.

Foreign investors net bought today with VND175bn (USD6.7mn). Buying momentum focused on VPB (VND221bn, USD8.5mn), marking the 12th consecutive session of foreigners net buying the stock. They also net bought VIC (VND74.5bn, USD2.9mn) and SSI (VND68.5bn, USD2.6mn). On the other hand, top net sold stocks were VCB (VND147bn, USD5.7mn), FPT (VND143bn, USD5.5mn) and VIX (VND86.1bn, USD3.3mn).

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	0.7%	6.2%	17.2	1.4	8.3%	2.6%	69,750	1.5%	8,606	0.1%	1.4%
India	NSE500 Index	0.2%	4.3%	27.1	3.7	14.3%	1.1%	10,469	6.0%	-8,895	0.5%	-3.0%
Indonesia	JCI Index	1.2%	4.5%	17.0	2.0	12.3%	4.0%	752	6.1%	-3,602	1.0%	-0.6%
Singapore	FSTAS Index	0.4%	10.5%	13.3	1.3	9.3%	4.7%	945	1.7%	961	0.1%	4.9%
Malaysia	FBME Index	-0.2%	-8.9%	14.7	1.3	8.7%	4.2%	446	3.2%	-2,841	1.4%	10.6%
Philippines	PCOMP Index	0.5%	0.1%	10.3	1.1	10.4%	3.2%	111	5.8%	-622	0.8%	2.1%
Thailand	SET Index	0.2%	-13.7%	12.8	1.1	6.8%	4.1%	1,161	1.4%	-2,224	1.2%	12.2%
Vietnam	VN-Index	-0.8%	17.2%	15.3	1.9	12.8%	1.6%	804	2.7%	-1,072	0.2%	-3.1%

21-Jul

**Macro Note****US tariff clock ticks down: August 1 tariff deadline sets markets on edge**

US Commerce Secretary Howard Lutnick reaffirmed that August 1 marks a hard deadline for new tariffs to take effect. While negotiations may continue post-deadline, affected nations will begin paying duties from August 1 onward. The sweeping measure targets both major economies like the EU and smaller nations with limited trade ties to the US—including Latin America, the Caribbean, and parts of Africa—with a baseline tariff of 10%, though earlier remarks by President Trump suggested that this rate could edge higher.

Trump's tariff letters, ranging from 20% to 40%, signaled a sharp pivot toward unilateral trade enforcement. While headline focus remains on Europe, the broad scope and pace of implementation have reignited global trade uncertainty, with potential ripple effects across capital markets and global supply chains.

Although Vietnam already reached an agreement with the US on tariffs, the August 1 deadline could weigh on local market sentiment, foreign capital flows and global policy uncertainty. Questions remain whether the EU will strike a last-minute deal, or if smaller nations will face steeper duties than the stated 10%. Both outcomes may shape external conditions and investor positioning within markets in the coming weeks.

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

Current Price	VND29,900
52Wk High/ Low	VND30,100/13,650
Target Price	30,000
Last Updated	5/29/2025
Last Rating	Add
TP vs Consensus	NA
Upside	0.3%
Dividend Yield	3.3%
Total stock return	3.6%

Market Cap	USD167.6mn
3MADTV	USD2.4mn
Avail Foreign Room	USD74.8mn
Outstanding Shares	146.1mn
Fully Diluted O/S	146.1mn

	DDV	VNI
P/E TTM	12.4x	14.4x
P/B Current	2.3x	1.9x
ROA	13.1%	6.4%
ROE	18.5%	12.4%

\*as of 7/18/2025

#### Share Price Performance



#### Ownership

Vietnam National Chemical Group	64%
Korea Investment Holdings Co Ltd	4.1%
Others	31.9%

#### Business Description

DDV - a member of the Vietnam National Chemical Group is the first and currently the largest DAP fertilizer producer in Vietnam, with a designed capacity of 330,000 tons/year and a 28% share of the domestic DAP market. Leveraging its seaport and logistics infrastructure, DDV is actively expanding into export and chemical trading activities.

#### Analyst(s):



**Duong Thi Thu Hue**

hue.duongthu@vndirect.com.vn

#### Earnings Flash

##### DDV - Earnings boom driven by DAP price surge - [Beat]

- 2Q25 net profit (NP) surged 71% YoY to VND153.2bn (USD5.9mn), mainly driven by strong gross profit growth in the DAP segment and DDV's significant expansion of its chemical (NH<sub>3</sub>) trading business.
- 1H25 net profit was higher than our expectation at 64.9% of our full-year forecast.
- We see potential for an upward revision to our target price, given stronger-than-expected 1H25 results. We will soon release an update after further review.

##### 2Q25 revenue surged on robust growth in DAP and NH<sub>3</sub> trading segments

2Q25 net revenue jumped 71.0% YoY to VND1.6tn (USD62.5mn), driven by strong growth in both DAP and NH<sub>3</sub> trading segments. DAP revenue increased 33% YoY to VND1.2tn (USD47.7mn), supported by a 3.7% YoY increase in consumption volume and a 28.1% YoY surge in average selling price. Meanwhile, NH<sub>3</sub> trading revenue soared nearly 20 times YoY to VND373bn (USD14.6mn), as DDV ramped up its NH<sub>3</sub> trading activities following infrastructure upgrades in its chemical business.

##### Gross margin expanded significantly due to DAP price hike

Blended GM in 2Q25 improved by 3.1% pts YoY to 14.9%, leading to a 116.0% YoY increase in gross profit to VND238.2bn (USD9.3mn). This improvement was primarily driven by a 2.5% pts YoY expansion in DAP GM, DDV's core business, to 14.2%, which fully offset a 6.8% pts YoY decline in NH<sub>3</sub> trading GM to 16.1%. The DAP GM improvement was supported by a surge in DAP prices amid tight global DAP supply, which outweighed rising input costs such as sulphur. In contrast, the decline in NH<sub>3</sub> trading GM was likely due to higher import prices, while domestic selling prices did not increase proportionally.

##### 2Q25 net profit surged despite a sharp increase in SG&A expenses

SG&A expenses increased 49.8% YoY to VND69.5bn (USD2.7mn), mainly due to higher employee expenses and administrative costs associated with business expansion. Meanwhile, net financial income rose 42.1% YoY to VND23.3bn (USD910,160), supported by higher deposit interest and FX gains. Overall, 2Q25 net profit surged 139.4% YoY to VND153.2bn (USD5.9mn), primarily driven by stronger core business performance.

##### Net profit in 1H25 was higher than our expectation

1H25 net revenue surged 60.9% YoY to VND2.7tn (USD107.7mn), fulfilling 65.7% of our full-year forecast. Net profit in 1H25 also soared 204.5% YoY to VND275bn (USD10.7mn), reaching 64.9% of our FY25 projection - above our expectations.

Read the full report: [HERE](#)

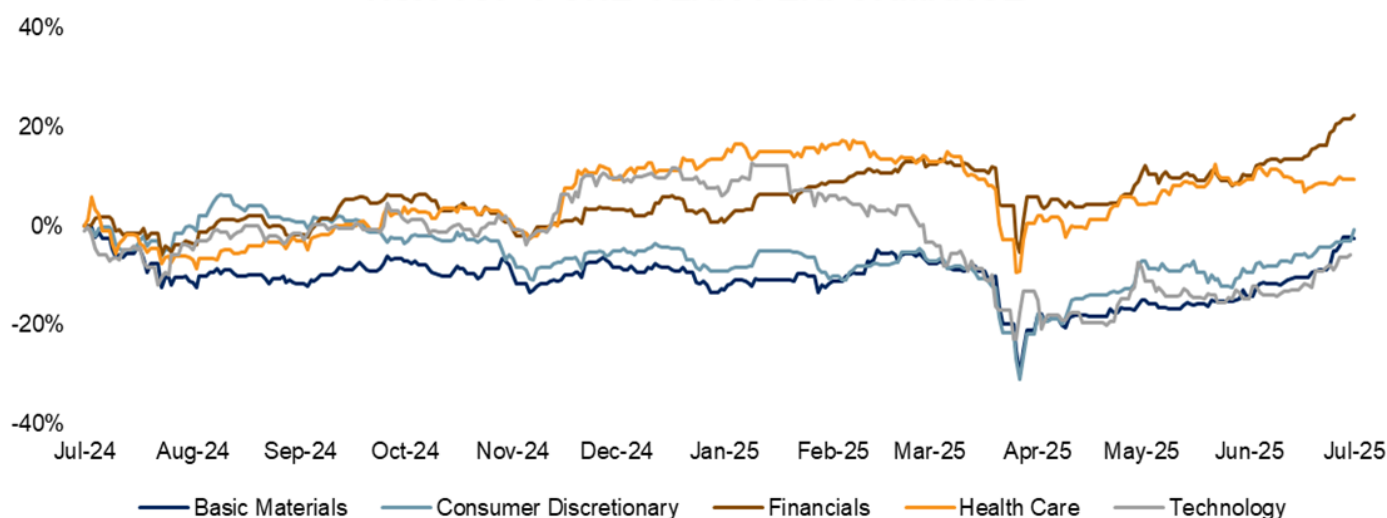
See disclaimer on the last page of this report

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-1.1	27.9	4.2
Consumer Staples	7.5	-0.9	25.0	3.0
Energy	2.5	-1.3	20.3	1.3
Financials	45.8	-0.1	11.9	1.8
Health Care	0.7	-0.4	18.6	2.7
Industrials	9.0	0.4	296.2	2.8
IT	3.6	0.5	22.8	5.5
Materials	8.3	0.9	19.4	1.9
Real Estate	14.7	-3.8	36.9	2.3
Utilities	5.3	-0.3	16.5	2.1

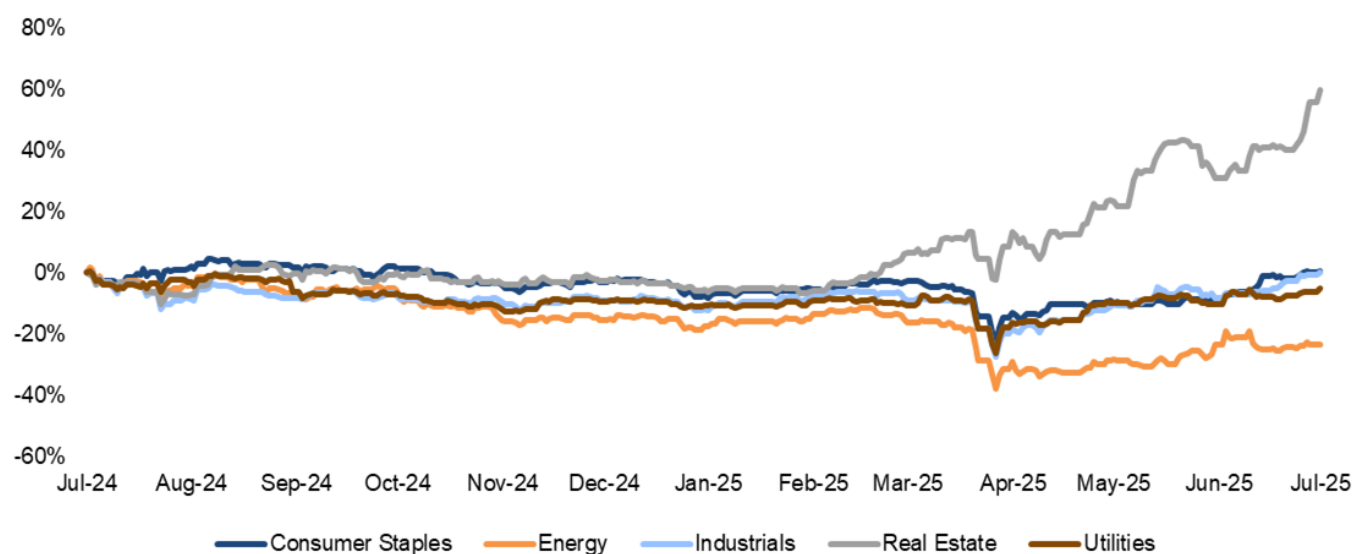
Source: Bloomberg

**Consumer Staples (+1.5%), Energy (+1.3%), and Financials (+0.9%) rose, while IT (-0.5%), Health Care (-0.2%), and Real Estate (-0.1%) lost ground today.** Top index movers included VHM (+2.0%), TCB (+3.1%), STB (+5.2%), MSN (+3.8%), and VPB (+2.2%). Top index laggards consisted of VIC (-2.5%), VCB (-0.5%), FPT (-0.8%), HPG (-0.4%), and BVH (-1.9%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



## Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.4%	-10.5%	-16.3%
Brent Crude	-0.5%	-10.5%	-16.6%
JKM LNG	-1.7%	-10.9%	-5.2%
Henry Hub LNG	0.9%	-17.1%	-1.5%
NW Thermal Coal	-0.6%	2.0%	75.0%
Singapore Platt FO	0.7%	-12.2%	-20.0%

Precious Metals	% dod	% mom	% yoy
Gold	0.4%	0.1%	40.5%
Domestic SJC Gold	0.4%	2.2%	59.0%
Silver	0.4%	3.5%	27.4%
Platinum	-1.1%	9.5%	47.6%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	4.6%	35.8%
Copper	-0.4%	14.9%	31.6%
Aluminum	2.1%	3.2%	12.0%
Nickel	0.8%	1.2%	-7.1%
Zinc	2.0%	3.9%	-3.0%
Lead	NA	NA	NA
Steel	0.0%	0.3%	-9.6%
Iron Ore	1.6%	11.5%	-0.1%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	-8.4%	-12.9%
Coffee (Arabica)	-1.2%	-4.9%	26.9%
Sugar	-1.1%	3.3%	-10.9%
Cocoa	0.6%	-7.3%	2.0%
Palm Oil	-2.3%	2.4%	NA
Cotton	-0.2%	3.5%	-6.0%
Dry Milk Powder	-0.3%	-6.8%	-12.3%
Wheat	-0.4%	-4.1%	0.3%
Soybean	-1.1%	-4.8%	-7.4%
Cashew s	NA	0.0%	40.7%
Rubber	-0.7%	4.9%	-3.0%
Urea	9.4%	25.7%	41.8%

Lives tock	% dod	% mom	% yoy
Live Hogs	0.6%	-5.1%	16.5%
Cattle	-0.1%	-0.3%	22.7%

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**

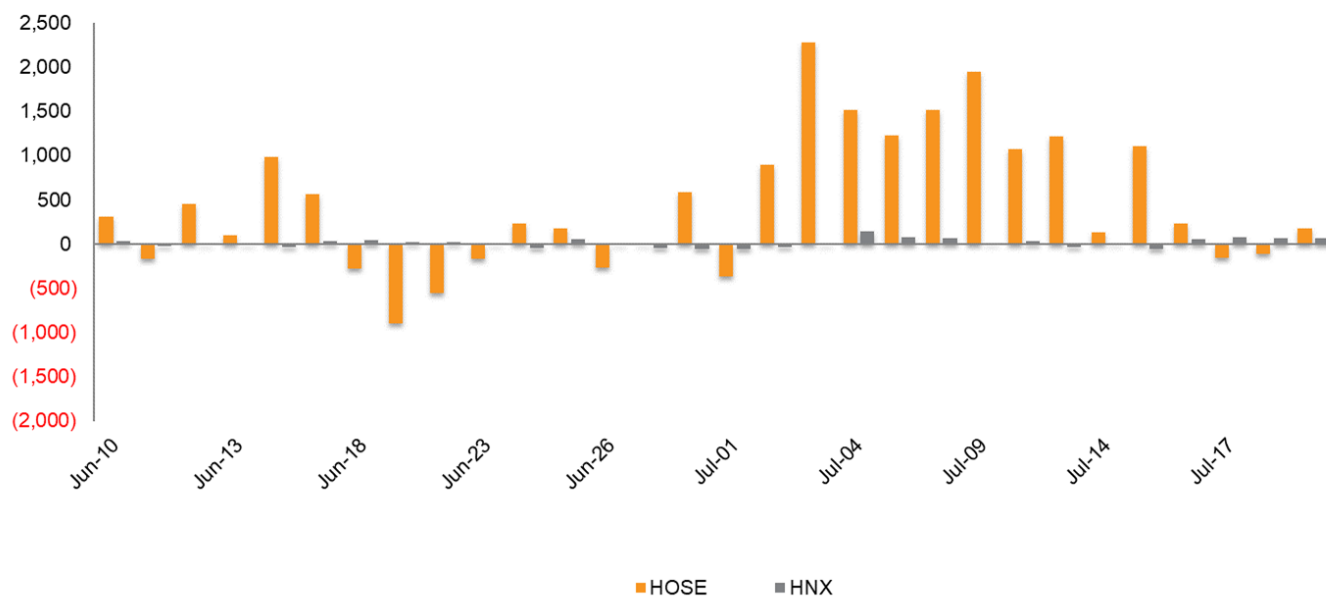
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
<b>AVIATION</b>											
ACV	7,823	1.6	3,594	94,000	133,500	43.0%	1.0%	19.4	3.3	18%	<a href="#">HOLD</a>
HVN	2,675	3.8	561	31,600	34,100	10.4%	2.5%	13.4	N/A	N/A	<a href="#">HOLD</a>
VJC	1,969	3.1	369	95,100	113,600	20.5%	1.1%	34.2	2.9	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>4,156</b>	<b>3</b>	<b>1,508</b>			<b>24.6%</b>	<b>1.5%</b>	<b>22.3</b>	<b>3.1</b>	<b>14%</b>	
<b>CONGLOMERATE</b>											
VIC	16,374	18.2	6,863	112,000	76,700	-31.0%	0.6%	38.1	2.9	8%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	328	4.0	-5	84,500	96,650	15.6%	1.2%	26.1	1.0	4%	<a href="#">ADD</a>
HHV	244	4.3	94	12,850	14,800	19.1%	3.9%	12.2	0.6	5%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>286</b>	<b>4</b>	<b>44</b>			<b>17.3%</b>	<b>2.5%</b>	<b>19.2</b>	<b>0.8</b>	<b>4%</b>	
<b>CONSUMER</b>											
AST	110	0.1	5	63,800	72,100	15.4%	2.4%	17.2	4.9	30%	<a href="#">ADD</a>
BAF	396	5.4	185	34,050	33,300	-2.2%	0.0%	19.8	2.7	13%	<a href="#">HOLD</a>
DGW	385	3.8	87	46,000	48,600	6.7%	1.1%	21.9	3.3	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	306	0.4	85	52,000	51,300	-0.4%	1.0%	26.4	3.6	14%	<a href="#">HOLD</a>
MCH	4,655	0.8	1,581	115,800	147,000	29.1%	2.2%	23.4	3.5	16%	<a href="#">HOLD</a>
MWG	3,957	19.4	10	70,000	77,800	12.6%	1.4%	14.3	2.4	18%	<a href="#">ADD</a>
PNJ	1,098	3.3	0	85,000	105,100	24.4%	0.7%	6.8	1.5	23%	<a href="#">ADD</a>
QNS	685	0.5	277	48,700	55,100	17.2%	4.1%	15.0	254%	17%	<a href="#">HOLD</a>
SAB	2,339	2.3	962	47,700	59,900	31.9%	6.3%	15.0	2.5	17%	<a href="#">HOLD</a>
VHC	491	3.1	381	57,200	55,200	0.0%	3.5%	10.3	1.4	15%	<a href="#">HOLD</a>
VNM	4,795	9.3	2,470	60,000	74,800	28.0%	3.3%	16.0	3.7	24%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,684</b>	<b>4</b>	<b>518</b>			<b>15.5%</b>	<b>2.2%</b>	<b>20.3</b>	<b>3.7</b>	<b>19%</b>	
<b>FINANCIALS</b>											
ACB	4,488	8.9	0	22,850	27,500	24.2%	3.8%	7.1	1.3	20%	<a href="#">ADD</a>
BID	10,228	6.2	1,278	38,100	42,700	12.4%	0.3%	10.5	1.8	18%	<a href="#">HOLD</a>
CTG	9,281	11.3	259	45,200	43,500	-2.2%	1.6%	9.4	1.6	18%	<a href="#">HOLD</a>
HDB	3,274	10.4	21	24,500	31,800	33.2%	3.4%	6.1	1.5	26%	<a href="#">ADD</a>
LPB	4,055	3.6	168	35,500	33,400	1.1%	7.0%	10.7	2.3	24%	<a href="#">HOLD</a>
MBB	6,288	21.7	0	26,950	28,600	8.0%	1.9%	6.7	1.4	23%	<a href="#">ADD</a>
OCB	1,145	2.0	28	12,150	13,500	11.1%	0.0%	10.2	0.9	9%	<a href="#">ADD</a>
SSI	2,364	27.8	0	31,350	31,100	1.8%	2.6%	20.4	2.2	11%	<a href="#">HOLD</a>
STB	3,568	19.4	350	49,500	45,700	-6.4%	1.2%	8.6	1.6	21%	<a href="#">ADD</a>
TCB	9,576	22.8	0	35,450	35,300	2.4%	2.8%	11.8	1.7	15%	<a href="#">ADD</a>
TPB	1,525	7.4	90	15,100	17,800	24.5%	6.6%	6.3	1.0	17%	<a href="#">ADD</a>
VCB	19,584	11.0	1,540	61,300	69,900	14.9%	0.9%	15.1	2.5	18%	<a href="#">ADD</a>
VIB	2,253	4.3	0	17,350	23,600	39.6%	3.5%	8.4	1.4	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	6,765	22.3	322	22,300	24,100	10.3%	2.2%	11.0	1.2	11%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>6,028</b>	<b>12.8</b>	<b>290</b>			<b>12.5%</b>	<b>2.7%</b>	<b>10.2</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	161	0.5	69	37,400	54,100	50.9%	6.2%	9.5	2.2	25%	<a href="#">HOLD</a>
TCM	138	2.6	0	32,100	55,200	73.4%	1.4%	13.2	1.6	12%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>149</b>	<b>1.6</b>	<b>35</b>			<b>62.1%</b>	<b>3.8%</b>	<b>11.4</b>	<b>1.9</b>	<b>19%</b>	
<b>INDUSTRIALS</b>											
BCM	2,643	1.4	842	66,800	82,800	25.4%	1.5%	28.5	3.5	13%	<a href="#">ADD</a>
BMP	374	1.1	53	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	<a href="#">HOLD</a>
GMD	916	5.9	76	57,000	66,800	20.7%	3.5%	18.6	1.9	11%	<a href="#">HOLD</a>
HAH	345	6.6	89	69,500	66,800	-3.3%	0.6%	10.9	2.4	24%	<a href="#">HOLD</a>
VSC	260	7.2	120	18,150	19,100	8.0%	2.8%	17.9	1.4	10%	<a href="#">HOLD</a>
IDC	575	3.7	169	45,600	62,700	40.8%	3.3%	9.2	2.8	31%	<a href="#">ADD</a>
KBC	1,021	7.1	307	28,350	30,000	7.1%	1.3%	16.8	1.1	7%	<a href="#">HOLD</a>
PHR	323	1.4	109	62,300	65,300	9.6%	4.8%	17.5	2.2	13%	<a href="#">HOLD</a>
PTB	141	0.2	16	55,100	79,650	47.3%	2.7%	9.4	1.3	14%	<a href="#">ADD</a>
SCS	242	1.0	40	66,700	85,000	31.9%	4.5%	8.9	4.2	49%	<a href="#">HOLD</a>
SZC	258	3.5	45	37,500	42,900	17.1%	2.7%	19.1	2.1	12%	<a href="#">ADD</a>
VTP	563	3.9	245	120,900	126,500	5.9%	1.2%	50.7	9.0	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>638</b>	<b>3.6</b>	<b>176</b>			<b>19.5%</b>	<b>2.9%</b>	<b>18.2</b>	<b>2.9</b>	<b>19%</b>	
<b>MATERIALS</b>											
DGC	1,483	7.3	505	102,100	143,600	43.6%	2.9%	13.2	2.8	22%	<a href="#">HOLD</a>
HPG	7,689	30.0	2,781	26,200	30,000	15.6%	1.1%	NA	1.7	11%	<a href="#">HOLD</a>
HSG	427	5.3	174	18,000	12,400	-28.3%	2.8%	NA	1.0	4%	<a href="#">HOLD</a>
NKG	246	4.7	112	14,400	11,100	-18.4%	4.5%	NA	0.9	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,461</b>	<b>11.8</b>	<b>893</b>			<b>3.1%</b>	<b>2.8%</b>	<b>13.2</b>	<b>1.6</b>	<b>11%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,205	2.5	1,075	18,600	28,400	56.5%	3.8%	N/A	1.0	N/A	<a href="#">ADD</a>
GAS	6,046	2.5	2,850	67,500	78,400	24.9%	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	1,802	2.2	47	37,100	46,100	27.5%	3.2%	24.5	1.8	7%	<a href="#">ADD</a>
PVD	438	5.6	198	20,600	30,900	62.1%	12.1%	16.5	0.7	4%	<a href="#">ADD</a>
PVS	610	7.6	226	33,400	44,800	36.2%	2.1%	14.5	1.1	8%	<a href="#">ADD</a>
PVT	324	2.2	131	18,050	33,000	84.1%	1.3%	7.9	1.1	14%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,697</b>	<b>3.3</b>	<b>647</b>			<b>45.7%</b>	<b>4.7%</b>	<b>19.1</b>	<b>1.3</b>	<b>9%</b>	
<b>PETROCHEMICALS</b>											
DPM	595	5.0	254	39,750	36,900	-3.4%	3.8%	36.5	1.4	4%	<a href="#">HOLD</a>
DCM	697	4.7	308	34,450	42,500	29.2%	5.8%	13.7	1.7	13%	<a href="#">ADD</a>
DDV	165	2.5	74	29,600	30,000	4.4%	3.0%	25.7	2.4	10%	<a href="#">ADD</a>
PLC	79	0.5	38	25,500	31,200	24.3%	2.0%	34.7	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>384</b>	<b>3.2</b>	<b>168</b>			<b>13.6%</b>	<b>3.6%</b>	<b>27.6</b>	<b>1.8</b>	<b>8%</b>	
<b>POWER</b>											
NT2	227	0.6	85	20,600	25,950	29.9%	3.9%	12.7	1.4	11%	<a href="#">HOLD</a>
POW	1,249	5.3	572	13,950	15,000	9.0%	1.4%	25.6	1.0	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>738</b>	<b>3.0</b>	<b>328</b>			<b>19.4%</b>	<b>2.7%</b>	<b>19.1</b>	<b>1.2</b>	<b>8%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	377	3.9	145	26,650	34,100	29.5%	1.6%	35.0	1.6	5%	<a href="#">ADD</a>
PC1	312	2.0	110	22,800	27,100	18.9%	0.0%	20.3	1.5	7%	<a href="#">ADD</a>
REE	1,421	2.4	0	68,600	72,900	7.5%	1.3%	17.5	1.9	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>703</b>	<b>2.8</b>	<b>85</b>			<b>18.6%</b>	<b>0.9%</b>	<b>24.2</b>	<b>1.6</b>	<b>8%</b>	
<b>PROPERTY</b>											
DXG	736	11.4	173	18,900	18,200	6.9%	10.6%	61.4	1.6	2%	<a href="#">HOLD</a>
KDH	1,201	3.6	185	28,250	41,300	47.2%	1.0%	37.2	1.8	5%	<a href="#">ADD</a>
NLG	589	4.7	10	40,000	44,000	11.2%	1.2%	23.0	1.6	7%	<a href="#">ADD</a>
VHM	14,448	18.3	5,695	92,000	48,800	-47.0%	0.0%	11.8	1.8	18%	<a href="#">ADD</a>
VRE	2,520	8.9	763	29,000	20,200	-26.7%	3.6%	15.7	1.5	10%	<a href="#">ADD</a>
DXS	245	1.3	69	11,050	7,000	-36.7%	0.0%	N/A	1.1	3%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>3,290</b>	<b>8.0</b>	<b>1,149</b>			<b>-7.5%</b>	<b>2.7%</b>	<b>29.8</b>	<b>1.6</b>	<b>8%</b>	
<b>TECHNOLOGY</b>											
FPT	7,184	27.8	568	110,300	146,800	33.9%	0.8%	22.6	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