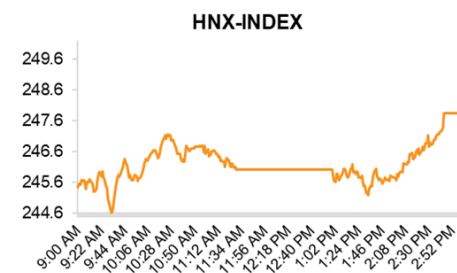
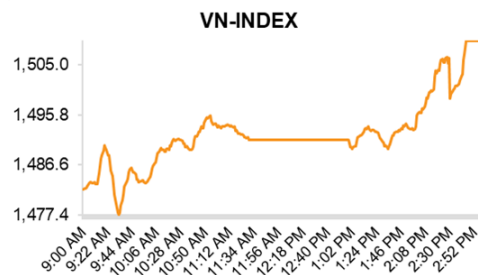


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,509.5	247.9	104.0
1 Day change (%)	1.6%	0.8%	-0.2%
1 Month change	11.9%	9.2%	4.9%
1 Year change	20.3%	4.0%	8.8%

Value (USDmn)	527	24	16
Gainers	224	106	162
Losers	103	69	121
Unchanged	62	124	497



### Market Commentary

#### Stocks surge through 1,500, led by travel & leisure

The VN-Index opened lower on Tuesday, but subsequently increased throughout the session, surging through the 1,500 level, closing up 1.6% at 1,509.5, a fresh three-year-high. Market liquidity dipped, with total trading value declining 4.7% DoD to VND33.7tn (USD1.3bn). The HNX Index followed a similar pattern, increasing 0.8% to close at 247.9.

Most sectors increased today, with Travel & Leisure (+5.1%), Financial Services (+3.1%) and Real Estate (+2.6%) leading gainers. In contrast, only Utilities (-0.4%) and Construction & Materials (-0.1%) declined.

Top performers today included VIC (+4.9%), VHM (+3.8%) and VCB (+1.5%), while top laggards included VPL (-0.6%), TCB (-0.3%) and GVR (-0.5%).

CTS (+7.0%) hit its ceiling price today, as VietinBank Securities (CTS) reported a 741% year-over-year increase in after-tax profit for the second quarter of 2025, reaching VND175bn (USD6.8mn). This impressive growth was driven by a 111% surge in total revenue to VND579bn (USD22.3mn), while operating expenses only rose by 45%. The positive results were attributed to strong performance in brokerage revenue, gains from selling financial assets, and income from loans.

Foreign investors net sold today with VND1.8tn (USD6.7mn), with selling momentum concentrated on VJC (VND2.0tn, USD76mn). They also net sold SSI (VND230bn, USD8.8mn) and SHB (VND156bn, USD6.0mn). On the other hand, buying momentum focused on HPG (VND67.8bn, USD2.6mn), TPB (VND62.5bn, USD2.4mn) and VCB (VND60.1bn, USD2.3mn).

### Commentator(s):



Hinh Dinh – Head of Strategic

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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	0.6%	6.9%	17.4	1.4	8.3%	2.6%	70,367	1.6%	8,606	0.1%	1.4%
India	NSE500 Index	-0.2%	4.3%	27.2	3.7	14.3%	1.1%	10,406	6.0%	-8,804	0.4%	-3.1%
Indonesia	JCI Index	-0.7%	3.7%	17.2	2.0	12.3%	4.1%	759	6.1%	-3,613	1.1%	-0.6%
Singapore	FSTAS Index	0.1%	10.7%	13.4	1.3	9.3%	4.7%	945	1.8%	963	0.3%	5.1%
Malaysia	FBME Index	-0.4%	-9.3%	14.7	1.3	8.7%	4.2%	449	3.2%	-2,854	1.4%	10.6%
Philippines	PCOMP Index	0.1%	0.2%	10.3	1.1	10.4%	3.2%	112	5.8%	-623	1.0%	2.4%
Thailand	SET Index	-1.4%	-14.9%	12.8	1.1	6.8%	4.1%	1,167	1.4%	-2,188	1.4%	12.5%
Vietnam	VN-Index	1.6%	19.2%	15.1	1.8	12.8%	1.5%	804	2.7%	-1,065	0.2%	-3.1%

22-Jul

**Macro Note****Prime Minister Pham Minh Chinh calls for accelerated resettlement site construction for Lao Cai–Hanoi–Hai Phong railway project**

PM Pham Minh Chinh has instructed ministries and localities to expedite land clearance and resettlement processes for the Lao Cai–Hanoi–Hai Phong railway, a flagship national project. At the third meeting of the national steering committee for railway infrastructure, the PM emphasized leveraging domestic resources to initiate site preparation by August 19 and begin construction by December 19. On July 21, Minister of Construction Tran Hong Minh reinforced this urgency during field inspections across Lao Cai, Phu Tho, Bac Ninh, and Hanoi—focusing on land clearance and resettlement readiness to meet the August timeline.

Spanning nearly 419 km with an estimated investment of VND203tn (USD7.8bn), this railway represents Vietnam's marquee infrastructure initiative through 2030, aimed at easing highway congestion, lowering logistics costs, and boosting cross-border trade. The Lao Cai segment is especially pivotal as a gateway node for regional goods flow and export capacity. Timely land clearance remains critical to cost control and public investment credibility.

In the near term, accelerated progress reduces execution risk and reinforces sentiment around infrastructure, construction, and logistics equities. Longer term, a completed rail corridor could enhance freight efficiency, attract FDI into export-led sectors, and strengthen Vietnam's role in regional supply chains. Timely delivery may unlock structural tailwinds for related stocks and amplify Vietnam's standing as a competitive manufacturing base. Conversely, delays could weigh on sentiment and test market confidence in state-led execution—making this a litmus test for Vietnam's infrastructure ambitions to 2030.

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

Current Price	VND35,000
52Wk High/ Low	VND36,250/20,850
Target Price	VND35,300
Last Updated	6/11/2025
Last Rating	ADD
TP vs Consensus	8.8%
Upside	0.9%
Dividend Yield	2.1%
TSR	2.9%

Market Cap	USD9.58bn
3MADTV	USD22.3mn
Foreign Room	USD0.0mn
Outstanding Shares	7,064.9mn

	TCB	VNI
P/E TTM	11.6x	14.3x
P/B Current	1.7x	1.9x
ROA	2.2%	3.2%
ROE	14.3%	13.8%

\*as of 7/22/2025

#### Share Price Performance



#### Ownership

Masan Group	15.0%
Chairman & family	10.0%
Others	75.0%

#### Business Description

Techcombank (TCB) is a leading commercial bank in Vietnam, with a focus on the value chain of the real estate sector, wealthy customers and technology. The bank has a network of over 300 branches and 1,300 ATMs across the country and serves over 13 million customers.

#### Analyst(s):


**Linh Nguyen Thao**

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#### Earnings Flash

##### TCB - Solid cost control supports earnings - [In line]

- 2Q25 TOI declined 5.0% YoY, but rose 9.7% QoQ, supported by a QoQ recovery in both NII and fee income (+10.0% and 15.3% QoQ, respectively).
- Operating expenses dropped 1.1% YoY and provisions declined 26.3% YoY, helping 6M25 pre-tax profit stay on track (~48.0% of our full-year forecast).
- We see no pressure on our target price of VND35,300 given the bank's adequate earnings growth.

##### Top line bounced back QoQ, 6M growth stayed in line with our expectation

Total operating income (TOI) in 6M25 declined by 5.2% YoY due to the absence of a large one-off gain recorded in 1Q24, but still met 45.8% of our FY25 forecast. TOI improved by 9.7% QoQ in 2Q25, supporting 6M25 TOI, driven by a recovery in: 1) net interest income (NII: +10.0% QoQ vs a soft 1Q25: -3.4% QoQ); and 2) non-interest income (Non-II: +9.1% QoQ), as net fee income rose by 15.3% QoQ.

At end-June 2025, loan growth reached 12.4% YTD, higher than sector-wide credit growth of 9.9% YTD, supporting interest income despite NIM compression. NIM declined to 3.8% in 2Q25 (-86bps YoY), reflecting the mixed effects of lower asset yields (AY: -76bps YoY) and higher cost of funds (COF: +25bps YoY), under a low-interest rate environment and a declining CASA ratio to 36.4%.

##### Cost discipline helped preserve profitability

6M25 operating expenses slightly decreased by 1.1% YoY— well below our forecast (41.8% of FY25 forecast), keeping the CIR stable at 30.1% by end-2Q25. At the same time, provisions plunged 26.3% YoY, helping TCB's pre-tax profit stay close to our forecast (48.0% completed).

These reductions in operating and provision expenses supported TCB to preserve its pre-tax profit scale, which declined by only 3.2% YoY — less than the 6.7% YoY drop in pre-provision operating profit.

##### Asset quality remained strong

TCB's asset quality remained well-managed, with the NPL ratio at 1.26% (+3bps YoY) and Group 2 loans improving to 0.6% from 0.8% in 6M24. The loan loss reserve (LLR) declined to 106.5% from 113.9% at end-FY24 but was still at a prudent level, offering a buffer amid ongoing macroeconomic uncertainties.

We observed genuine improvement in TCB's asset quality, as NPL formation declined by 21% YoY in 6M25, and 2Q25 write-off rates dropped to 0.12% (-58bps YoY). We maintain our view that the peak period of bad debt risk has passed, allowing TCB to reduce provision expenses and support earnings in the coming quarters.

Read the full report: [HERE](#)

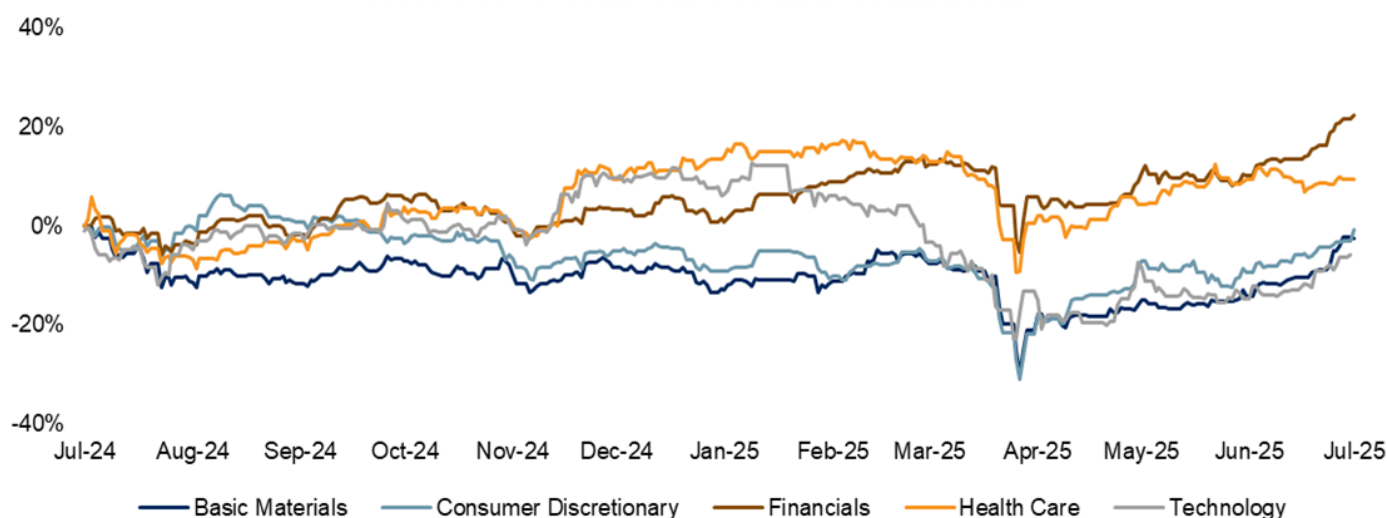
We also have other Earnings Flashes: [DGC](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.1	28.0	4.2
Consumer Staples	7.5	0.7	25.0	3.0
Energy	2.5	0.0	20.3	1.3
Financials	45.8	1.4	12.1	1.8
Health Care	0.7	0.8	18.8	2.8
Industrials	9.0	2.9	283.6	2.9
IT	3.6	1.5	23.1	5.6
Materials	8.3	0.5	19.5	1.9
Real Estate	14.7	3.6	37.7	2.4
Utilities	5.3	0.3	16.5	2.2

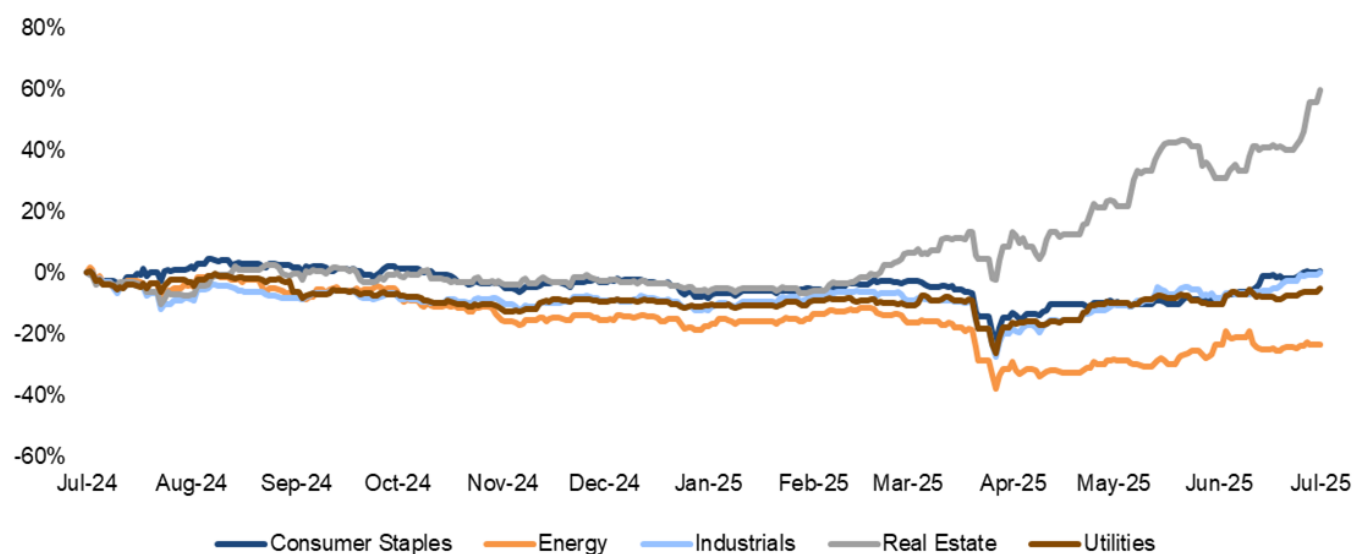
Source: Bloomberg

**Real Estate (+3.6%), Industrials (+2.9%), and IT (+1.5%) rose, while Energy (-0.0%) lost ground today.** Top index movers included VIC (+4.9%), VHM (+3.8%), VCB (+1.5%), BID (+2.1%), and HVN (+4.8%). Top index laggards consisted of VPL (-0.6%), TCB (-0.3%), GVR (-0.5%), HNA (-5.4%), and BMP (-1.4%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



## Commodity prices

Energy	% dod	% mom	% yoy
WTI	-1.0%	-11.3%	-16.6%
Brent Crude	-0.9%	-10.9%	-16.8%
JKM LNG	-2.0%	-14.8%	-6.6%
Henry Hub LNG	0.6%	-17.5%	-0.3%
NW Thermal Coal	-0.3%	12.9%	94.6%
Singapore Platt FO	0.1%	-11.8%	-20.0%

Precious Metals	% dod	% mom	% yoy
Gold	-0.3%	0.9%	41.9%
Domestic SJC Gold	0.0%	2.0%	59.0%
Silver	-0.5%	8.0%	33.6%
Platinum	2.7%	16.9%	53.5%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	4.6%	35.8%
Copper	0.6%	16.1%	33.0%
Aluminum	0.7%	3.6%	14.4%
Nickel	1.9%	3.5%	-4.3%
Zinc	0.3%	4.2%	-2.5%
Lead	NA	NA	NA
Steel	0.5%	0.8%	-8.8%
Iron Ore	1.8%	13.5%	2.1%

Agriculture	% dod	% mom	% yoy
Rice	0.1%	-8.9%	-15.5%
Coffee (Arabica)	-0.7%	-9.2%	19.3%
Sugar	0.7%	2.4%	-9.9%
Cocoa	-0.4%	-4.0%	-3.3%
Palm Oil	0.9%	3.6%	NA
Cotton	0.2%	4.2%	-4.9%
Dry Milk Powder	-0.2%	-6.9%	-12.6%
Wheat	-0.6%	-5.1%	-1.7%
Soybean	-0.3%	-5.3%	-9.5%
Cashew s	NA	0.0%	40.7%
Rubber	-1.5%	4.9%	-2.4%
Urea	9.4%	25.7%	41.8%

Lives tock	% dod	% mom	% yoy
Live Hogs	0.8%	-4.8%	17.2%
Cattle	0.7%	1.0%	23.0%

Source: Bloomberg

## Market Value Drivers

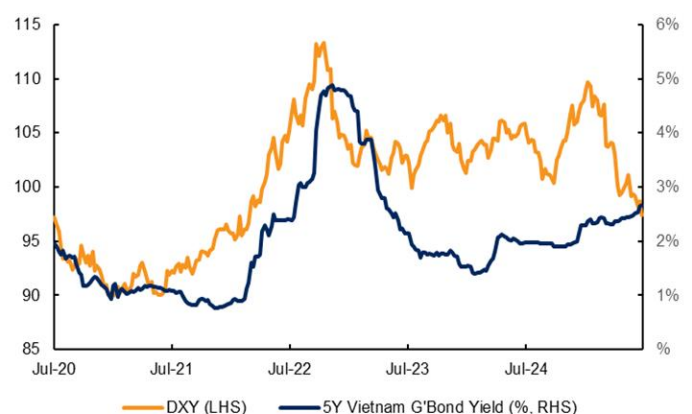
### VN-INDEX CURRENT P/B



### VN-INDEX TTM P/E



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





**VNDS RESEARCH COVERAGE SUMMARY**

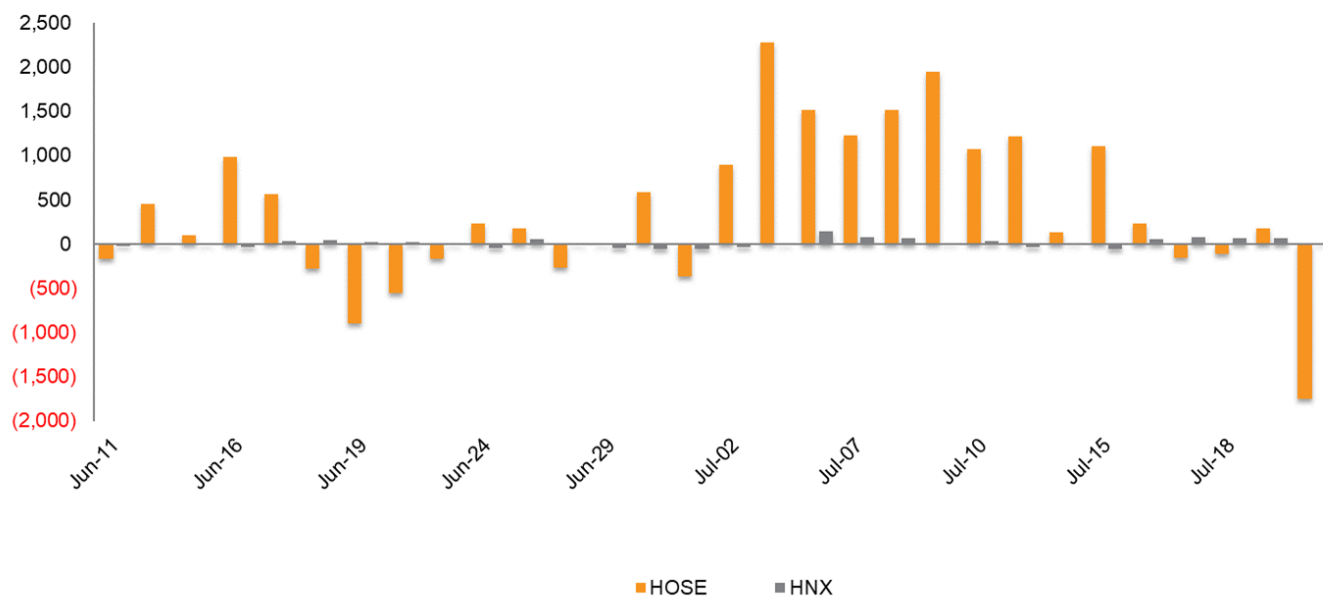
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
<b>AVIATION</b>											
ACV	7,826	1.6	3,595	94,000	133,500	43.0%	1.0%	19.4	3.3	18%	<a href="#">HOLD</a>
HVN	3,943	3.8	827	33,100	34,100	4.9%	1.9%	14.0	N/A	N/A	<a href="#">HOLD</a>
VJC	2,107	3.2	394	101,700	113,600	12.7%	1.0%	36.5	3.1	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>4,625</b>	<b>3</b>	<b>1,605</b>			<b>20.2%</b>	<b>1.3%</b>	<b>23.3</b>	<b>3.2</b>	<b>14%</b>	
<b>CONGLOMERATE</b>											
VIC	17,184	17.9	7,203	117,500	76,700	-34.2%	0.5%	39.9	3.0	8%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	331	3.9	-5	85,200	96,650	14.6%	1.2%	26.3	1.0	4%	<a href="#">ADD</a>
HHV	247	4.4	95	13,000	14,800	17.7%	3.8%	12.4	0.6	5%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>289</b>	<b>4</b>	<b>45</b>			<b>16.2%</b>	<b>2.5%</b>	<b>19.3</b>	<b>0.8</b>	<b>4%</b>	
<b>CONSUMER</b>											
AST	110	0.1	5	64,200	72,100	14.6%	2.3%	17.3	5.0	30%	<a href="#">ADD</a>
BAF	394	5.4	183	33,850	33,300	-1.6%	0.0%	19.6	2.6	13%	<a href="#">HOLD</a>
DGW	389	3.9	87	46,450	48,600	5.7%	1.1%	22.1	3.3	16%	<a href="#">HOLD</a>
FRT	984	2.9	169	151,000	186,400	23.7%	0.2%	57.6	12.4	24%	<a href="#">HOLD</a>
IMP	307	0.4	85	52,200	51,300	-0.8%	1.0%	26.5	3.6	14%	<a href="#">HOLD</a>
MCH	4,625	0.8	1,570	115,000	147,000	30.0%	2.2%	23.6	3.5	16%	<a href="#">HOLD</a>
MWG	3,981	19.5	8	70,400	77,800	11.9%	1.4%	14.5	2.5	18%	<a href="#">ADD</a>
PNJ	1,110	3.2	0	85,900	105,100	23.1%	0.7%	6.8	1.5	23%	<a href="#">ADD</a>
QNS	683	0.5	276	48,600	55,100	17.5%	4.1%	15.0	255%	17%	<a href="#">HOLD</a>
SAB	2,345	2.3	965	47,800	59,900	31.6%	6.3%	15.0	2.5	17%	<a href="#">HOLD</a>
VHC	494	3.1	386	57,600	55,200	-0.7%	3.5%	10.3	1.5	15%	<a href="#">HOLD</a>
VNM	4,812	9.4	2,479	60,200	74,800	27.6%	3.3%	16.0	3.7	24%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,686</b>	<b>4</b>	<b>518</b>			<b>15.2%</b>	<b>2.2%</b>	<b>20.4</b>	<b>3.7</b>	<b>19%</b>	
<b>FINANCIALS</b>											
ACB	4,499	9.0	0	22,900	27,500	23.9%	3.8%	7.1	1.4	20%	<a href="#">ADD</a>
BID	10,447	6.4	1,305	38,900	42,700	10.1%	0.3%	10.7	1.8	18%	<a href="#">HOLD</a>
CTG	9,366	11.2	262	45,600	43,500	-3.0%	1.6%	9.5	1.6	18%	<a href="#">HOLD</a>
HDB	3,402	10.8	24	25,450	31,800	28.2%	3.3%	6.4	1.5	26%	<a href="#">ADD</a>
LPB	4,102	3.6	170	35,900	33,400	0.0%	7.0%	10.8	2.6	25%	<a href="#">HOLD</a>
MBB	6,337	21.5	0	27,150	28,600	7.2%	1.8%	6.7	1.4	23%	<a href="#">ADD</a>
OCB	1,151	2.0	28	12,200	13,500	10.7%	0.0%	10.3	0.9	9%	<a href="#">ADD</a>
SSI	2,413	28.7	0	32,000	31,100	-0.3%	2.5%	20.8	2.3	11%	<a href="#">HOLD</a>
STB	3,569	18.9	351	49,500	45,700	-6.4%	1.2%	8.6	1.6	21%	<a href="#">ADD</a>
TCB	9,552	23.2	0	35,350	35,300	2.7%	2.8%	11.7	1.6	15%	<a href="#">ADD</a>
TPB	1,546	7.6	91	15,300	17,800	22.9%	6.5%	6.4	1.0	17%	<a href="#">ADD</a>
VCB	19,878	11.2	1,567	62,200	69,900	13.2%	0.9%	15.3	2.5	18%	<a href="#">ADD</a>
VIB	2,260	4.3	0	17,400	23,600	39.2%	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	6,828	22.7	320	22,500	24,100	9.3%	2.2%	10.3	1.2	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>6,096</b>	<b>12.9</b>	<b>294</b>			<b>11.3%</b>	<b>2.7%</b>	<b>10.2</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	161	0.6	69	37,300	54,100	51.3%	6.3%	9.4	2.2	25%	<a href="#">HOLD</a>
TCM	138	2.6	0	32,200	55,200	72.8%	1.4%	13.3	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	2,700	1.4	860	68,200	82,800	22.9%	1.5%	29.1	3.5	13%	<a href="#">ADD</a>
BMP	374	1.0	53	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	<a href="#">HOLD</a>
GMD	918	6.0	78	57,100	66,800	20.5%	3.5%	18.0	2.0	12%	<a href="#">HOLD</a>
HAH	362	6.8	91	72,900	66,800	-7.8%	0.6%	11.4	2.5	24%	<a href="#">HOLD</a>
VSC	278	7.5	126	19,400	19,100	1.0%	2.6%	19.1	1.5	10%	<a href="#">HOLD</a>
IDC	573	3.7	169	45,400	62,700	41.4%	3.3%	9.1	2.7	31%	<a href="#">ADD</a>
KBC	1,025	7.1	310	28,450	30,000	6.8%	1.3%	16.9	1.1	7%	<a href="#">HOLD</a>
PHR	319	1.4	108	61,500	65,300	11.1%	4.9%	17.3	2.1	13%	<a href="#">HOLD</a>
PTB	140	0.2	16	54,700	79,650	48.4%	2.7%	9.3	1.2	14%	<a href="#">ADD</a>
SCS	244	1.0	41	67,100	85,000	31.1%	4.5%	8.9	4.7	54%	<a href="#">HOLD</a>
SZC	257	3.5	45	37,350	42,900	17.5%	2.7%	18.4	2.2	12%	<a href="#">ADD</a>
VTP	564	3.9	245	121,000	126,500	5.8%	1.2%	50.7	9.0	18%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>646</b>	<b>3.6</b>	<b>178</b>			<b>18.5%</b>	<b>2.8%</b>	<b>18.3</b>	<b>3.0</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,486	7.3	508	102,300	143,600	43.3%	2.9%	13.3	2.8	22%	<a href="#">HOLD</a>
HPG	7,765	30.3	2,809	26,450	30,000	14.5%	1.1%	NA	1.7	11%	<a href="#">HOLD</a>
HSG	429	5.3	175	18,050	12,400	-28.5%	2.8%	NA	1.0	4%	<a href="#">HOLD</a>
NKG	247	4.8	112	14,450	11,100	-18.7%	4.5%	NA	0.9	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,482</b>	<b>11.9</b>	<b>901</b>			<b>2.7%</b>	<b>2.8%</b>	<b>13.3</b>	<b>1.6</b>	<b>11%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,206	2.5	1,075	18,600	28,400	56.5%	3.8%	N/A	1.0	N/A	<a href="#">ADD</a>
GAS	6,084	2.6	2,868	67,900	78,400	24.1%	8.7%	15.0	2.5	16%	<a href="#">ADD</a>
OIL	463	0.6	4	11,700	14,600	26.5%	1.7%	37.0	1.2	3%	<a href="#">ADD</a>
PLX	1,805	2.3	48	37,150	46,100	27.3%	3.2%	24.5	1.8	7%	<a href="#">ADD</a>
PVD	436	5.6	196	20,500	30,900	62.9%	12.2%	16.5	0.7	4%	<a href="#">ADD</a>
PVS	611	7.6	226	33,400	44,800	36.2%	2.1%	14.5	1.1	8%	<a href="#">ADD</a>
PVT	324	2.2	130	18,000	33,000	84.6%	1.3%	7.9	1.1	14%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,704</b>	<b>3.3</b>	<b>649</b>			<b>45.4%</b>	<b>4.7%</b>	<b>19.2</b>	<b>1.3</b>	<b>9%</b>	
<b>PETROCHEMICALS</b>											
DPM	605	5.1	259	40,400	36,900	-5.0%	3.7%	37.1	1.4	4%	<a href="#">HOLD</a>
DCM	713	4.9	314	35,200	42,500	26.4%	5.7%	14.0	1.8	13%	<a href="#">ADD</a>
DDV	167	2.5	75	29,800	30,000	3.7%	3.0%	25.9	2.5	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>391</b>	<b>3.2</b>	<b>172</b>			<b>12.0%</b>	<b>3.6%</b>	<b>28.0</b>	<b>1.8</b>	<b>8%</b>	
<b>POWER</b>											
NT2	225	0.7	84	20,450	25,950	30.8%	3.9%	12.6	1.4	11%	<a href="#">HOLD</a>
POW	1,250	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>737</b>	<b>3.0</b>	<b>328</b>			<b>19.9%</b>	<b>2.7%</b>	<b>19.1</b>	<b>1.2</b>	<b>8%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	386	4.0	148	27,300	34,100	26.4%	1.5%	35.8	1.6	5%	<a href="#">ADD</a>
PC1	313	2.0	111	22,900	27,100	18.3%	0.0%	20.4	1.5	7%	<a href="#">ADD</a>
REE	1,425	2.4	0	68,800	72,900	7.2%	1.3%	17.5	1.9	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>708</b>	<b>2.8</b>	<b>86</b>			<b>17.3%</b>	<b>0.9%</b>	<b>24.6</b>	<b>1.7</b>	<b>8%</b>	
<b>PROPERTY</b>											
DXG	760	11.6	179	19,500	18,200	3.6%	10.3%	63.4	1.6	2%	<a href="#">HOLD</a>
KDH	1,208	3.6	187	28,400	41,300	46.5%	1.0%	37.4	1.8	5%	<a href="#">ADD</a>
NLG	585	4.8	13	39,750	44,000	11.9%	1.3%	22.8	1.6	7%	<a href="#">ADD</a>
VHM	15,003	18.3	5,914	95,500	48,800	-48.9%	0.0%	12.2	1.9	18%	<a href="#">ADD</a>
VRE	2,607	8.8	789	30,000	20,200	-29.2%	3.5%	16.3	1.6	10%	<a href="#">ADD</a>
DXS	253	1.3	71	11,400	7,000	-38.6%	0.0%	N/A	1.1	3%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>3,403</b>	<b>8.1</b>	<b>1,192</b>			<b>-9.1%</b>	<b>2.7%</b>	<b>30.4</b>	<b>1.6</b>	<b>8%</b>	
<b>TECHNOLOGY</b>											
FPT	7,304	27.9	577	112,100	146,800	31.7%	0.8%	22.9	5.9	28%	<a href="#">ADD</a>



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



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