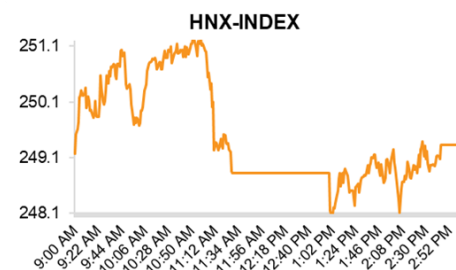
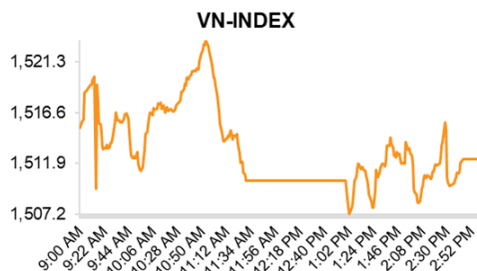


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,512.3	249.3	104.8
1 Day change (%)	0.2%	0.6%	0.7%
1 Month change	11.3%	9.6%	5.9%
1 Year change	22.8%	6.3%	11.0%

Value (USDmn)	527	24	16
Gainers	203	90	140
Losers	119	74	143
Unchanged	67	135	497



#### Commentator(s):



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#### Market Commentary

##### Stocks advanced, led by travel & leisure

The VN-Index opened higher on Wednesday and traded in the positive territory throughout the session, closing up 0.2% at 1,512.3, a fresh three-year-high. Market liquidity rose, with total trading value increasing 13.2% DoD to VND38.2tn (USD1.5bn). The HNX Index followed a similar pattern, increasing 0.6% to close at 249.3.

Most sectors increased today, with Travel & Leisure (+4.2%), Chemicals (+2.2%) and Industrials Goods & Services (+1.6%) leading gainers. In contrast, only Real Estate (-1.5%), Basic Resources (-0.3%) and Technology (-0.1%) declined.

Top performers today included VPB (+3.8%), VJC (+7.0%) and HDB (+4.1%), while top laggards included VHM (-3.5%), VIC (-2.1%) and TCB (-1.0%).

VPB (+3.8%) surged today after releasing strong first-half 2025 results. The bank's total consolidated assets surpassed VND1,100tn (USD42.3bn), making it the largest private bank in Vietnam by this measure. Pre-tax profit reached over VND11.2tn (USD430.8mn), a 30% increase compared to the same period last year, while consolidated credit growth was a robust 18.6%. The bank maintained a healthy financial position with its non-performing loan ratio controlled at 2.31% and a Capital Adequacy Ratio (CAR) of nearly 14%.

Foreign investors net bought today with VND246bn (USD9.5mn), with buying momentum focused on FRT (VND334bn, USD12.9mn), VPB (VND219bn, USD8.4mn) and HDB (VND112bn, USD4.3mn). On the other hand, selling momentum was concentrated on VIX (VND237bn, USD9.1mn), SHB (VND114bn, USD4.4mn) and VHM (VND101bn, USD3.9mn).

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%	6.9%	17.5	1.5	8.3%	2.6%	71,320	1.6%	8,606	0.3%	1.6%
India	NSE500 Index	0.5%	4.7%	27.1	3.7	14.3%	1.1%	10,362	6.0%	-8,930	0.4%	-3.1%
Indonesia	JCI Index	1.7%	5.5%	17.1	2.0	12.3%	4.0%	766	6.1%	-3,648	1.2%	-0.5%
Singapore	FSTAS Index	0.6%	11.3%	13.4	1.3	9.3%	4.7%	943	1.8%	968	0.5%	5.3%
Malaysia	FBME Index	0.7%	-8.7%	14.7	1.3	8.7%	4.1%	449	3.2%	-2,859	1.6%	10.5%
Philippines	PCOMP Index	1.3%	1.6%	10.3	1.1	10.4%	3.1%	111	5.8%	-623	1.3%	2.7%
Thailand	SET Index	2.3%	-12.9%	12.8	1.1	6.8%	4.0%	1,177	1.3%	-2,132	1.8%	12.4%
Vietnam	VN-Index	0.2%	19.4%	15.4	1.9	12.8%	1.6%	814	2.7%	-1,131	0.2%	-3.0%

23-Jul

### Macro Note

#### Food for thought on Vietnam's capital gains tax reform

MoF has released a draft amendment to the personal income tax law that recalibrates how capital gains from securities and real estate are taxed, a move aimed at modernizing the country's tax framework and aligning it with international standards.

First, regarding the securities capital gain tax, the draft law proposed a new concept: a 20% tax on net annual capital gains (sales prices – cost basis and eligible expenses), in addition to the usual turnover-based tax model (0.1% tax per transaction). While the concept is not entirely new, having been included in Vietnam's Personal Income tax law in 2007 and subsequently removed in 2013, it reflects an effort to enhance flexibility and efficiency via a widening policy scope. While the new 20% capital gain tax may stoke fears over the possibility of investors' profit being trimmed, things may get a bit dicey when the lens is narrowed. In fact, we believe the shift is underpinned by the growing product sophistication of Vietnam's capital markets. With the introduction of complex instruments such as derivatives, covered warrants, and algorithmic/quant trading, the current 0.1% transaction-based model disproportionately penalizes high-frequency strategies and distorts effective tax burdens across asset classes. A capital gains tax, by contrast, more accurately reflects investor profitability irrespective of trading frequencies and thus, improves alignment with global best practices. That said, implementation mechanics remain a key question. Will investors be allowed to choose between the existing 0.1% transaction tax and the new 20% capital gains model? If dual-track taxation is permitted, this could offer a more flexible, investor-friendly framework - particularly for those deploying diversified, multi-asset strategies via mitigating the distortions caused by applying a flat transaction tax regardless of performance.

On the real estate front, the MoF is proposing a progressive capital gains tax regime with both rate tiers and holding period tax differentials. The structure includes: a 20% tax on net gains for standard sales; 10% for assets held under two years; 6% for two to five years; 4% for five to 10 years; 2% for 10+ years; and inherited properties taxed at a flat 2%, unless used for investment, which may be subject to business income tax rates. The intent is clear: to curb speculative flipping and reduce artificial price inflation driven by short-term "surfing" strategies. While the structure appears supportive of long-term fundamentals, the adage applies: if something seems too good to be true, it often is. A more stringent tax regime - if not calibrated carefully - could lead to lower liquidity, but may also have unintended consequences. With limited supply, the tax hike is anticipated to be passed on to higher property prices, increasing overall gross cost for the buyer. All in all, for the longer haul, these reforms - alongside the anticipated rollout of a centralized real estate trading platform - could serve as critical levers to promote market transparency, discourage excessive speculation, and build a more efficient and sustainable property market where real estate interests are fostered. to 2030.

#### Commentator(s):



Hang Le – Analyst

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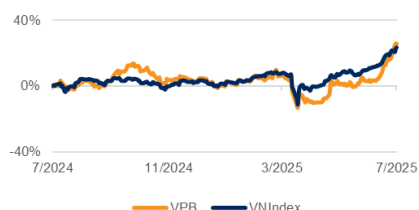
Current Price	VND22,500
52Wk High/Low	VND22,500/15,527
Target Price	VND24,100
Last Updated	4/6/2025
Last Rating	ADD
TP vs Consensus	1.8%
Upside	7.1%
Dividend Yield	0%
Total stock return	7.1%

Market Cap	USD6.83bn
3MADTV	USD21.9mn
Avail Foreign Room	USD311.6mn
Outstanding Shares	7,933.9mn
Fully Diluted O/S	7,933.9mn

	VPB	VNI
P/E TTM	10.3	14.5
P/B Current	1.2	1.9
ROA	1.6%	2.6%
ROE	11.4%	13.5%

\*as of 7/23/2025

#### Share Price Performance



#### Ownership

Manager & Affiliate	26.0%
Sumitomo Mitsui Banking Corporation	15.0%
Composite Capital Master Fund LP	1.7%
Others	57.3%

#### Business Description

Founded in 1993, VPB is now the eighth largest JSC bank in terms of assets. The bank's recent fast growth pace is thanks to its subsidiary – consumer finance company FE Credit.

#### Analyst(s):



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#### Earnings Flash

##### VPB - Slump in provision supports profit – [In line]

- Total operating income (TOI) expanded 1.2% YoY in 2Q25, underpinned by robust loan growth of 32.8% YoY, offsetting lower non-interest income.
- Provision expense slumped 28.8% YoY, while net profit grew 36.3% YoY in 2Q25.
- Asset quality trends showed signs of improvement, with NPL and group 2 loan ratios declining by 77/127bps QoQ, respectively

##### Credit expansion supports an increase in revenue

VPB's TOI grew 1.2% YoY in 2Q25, driven by credit momentum, as the consolidated loan book rose 19.7% YTD, +32.8% YoY, mainly driven by real estate and household lending activities. While NIM contracted 23bps QoQ, net interest income still posted a stable 8.4% YoY increase. On the other hand, non-interest income dropped 22.6% YoY in 2Q25, due to a decline in net fee income (down 12.3% YoY) and other income (down 12.7% YoY).

##### Provision expense dropped as asset quality improved, supporting bottom line

On the expenses side, operating expenses rose 26.3% YoY in 2Q25. However, thanks to strong revenue, VPBank kept CIR at a manageable 25.7%, broadly stable vs 24.9% in 1Q25. Provision expenses fell sharply by 28.8% YoY, supported by slower new NPL formation. As a result, profit before tax grew 38.3% YoY to VND6.2tn (USD328mn) in 2Q25, contributing to a strong 1H25 total of VND11.2tn (USD430mn), up 29.5% YoY. Net profit grew 36.3% YoY to VND4.8tn (USD186mn) in 2Q25. For 6M25, net profit reached VND8.7tn (USD335mn), rising 22.8% YoY and fulfilling 45% of our full-year forecast.

##### Asset quality strengthens with lower NPL formation

VPB's asset quality showed clear signs of improvement during the quarter. The NPL ratio fell to 4.0% from 4.7% in 1Q25, while the group 2 loan ratio declined to 3.0% from 4.3% in 1Q25. The loan loss reserve (LLR) ratio rose to 52.2%, up from 47.4% in 1Q25, enhancing the bank's provisioning buffer. We expect the NPL ratio to continue declining in the coming quarters, supported by the successful restructuring of FE Credit and improved repayment capacity of real estate developers following the removal of legal bottlenecks.

Read the full report: [HERE](#)

We also have other Earnings Flashes: [BMP](#), [FPT](#)

## Key takeaways from TCB Analyst Meeting

*We joined TCB's Analyst Meeting yesterday, and here are our key takeaways:*

TCB remains on track to deliver solid FY25 performance despite macro and sector headwinds. Management reaffirmed a PBT target of ~VND 31.5trn, with 1H25 already fulfilling ~48%. NIM guidance was revised down to 3.7–3.8% (vs. >4% previously), reflecting rising funding costs and flexible loan pricing, as liquidity tightness pushed up 1–3M deposit rates. On the other hand, the CASA ratio remains strong at >40% in the first half of the year, supported by Auto Earning 2.0 and merchant flows. The bank expects asset yield to improve through a shift toward higher-risk/higher-return segments.

In the loan book, construction, utilities, and materials outpaced the overall book. Retail lending saw strong growth in margin lending (thanks to equity market tailwinds), while SME and merchant lending—being high-margin and fast-growing—is expected to support further growth in the long term.

**Fee income (non-II) is expected to grow to offset the NIM decline, with contributions from:**

- Bond underwriting: The IB segment accounted for 45% of non-bank bond volume. Strong bond issuance demand (1H25 market volume +50% YoY)
- Insurance (TCB Life)
- Advisory services

The bank plans to pay a 10% cash dividend this year. CAR stands at ~15% (down 30bps as TCB's risk-weighted assets grew) but is expected to remain above 14% post-cash dividend (latest by Oct-25).

### **Subsidiaries & Strategic Focus:**

- TCBS: Posted VND 3trn PBT in 1H25 (+9.8% YoY), fulfilling 53% of its FY25 target, supported by strong revenue from distribution and underwriting. Looking ahead, TCB plans to expand into broader products, tokenization, and digital platforms.
- TCB Insurance (TCB Life): Recently approved by the MoF, and expected to launch in Q4/25. This is expected to support TCB's fee income from insurance. The strategy focuses on tech, product innovation, and a data-driven model.

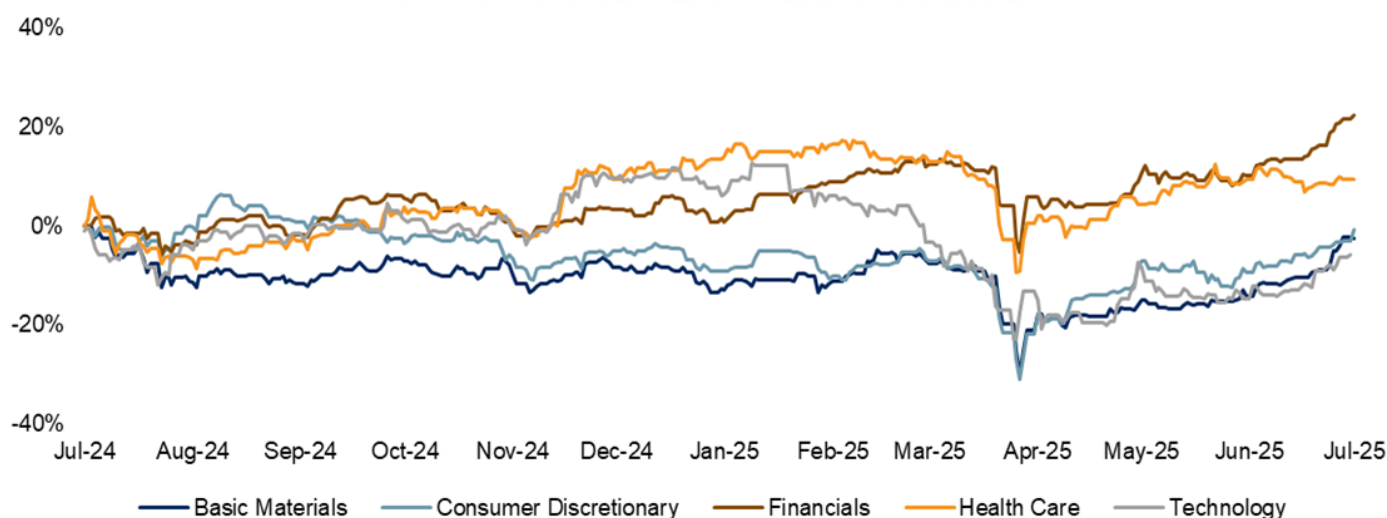


Sectors (VNIndex)	Index Wgt (%)	Price Change (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.4	28.5	4.3
Consumer Staples	7.5	1.0	107.0	3.0
Energy	2.5	0.5	20.4	1.3
Financials	45.8	0.4	12.1	1.8
Health Care	0.7	0.3	18.8	2.8
Industrials	9.0	1.6	278.5	2.9
IT	3.6	0.1	22.3	5.4
Materials	8.3	1.2	19.8	1.9
Real Estate	14.7	-1.8	37.6	2.3
Utilities	5.3	1.0	16.7	2.2

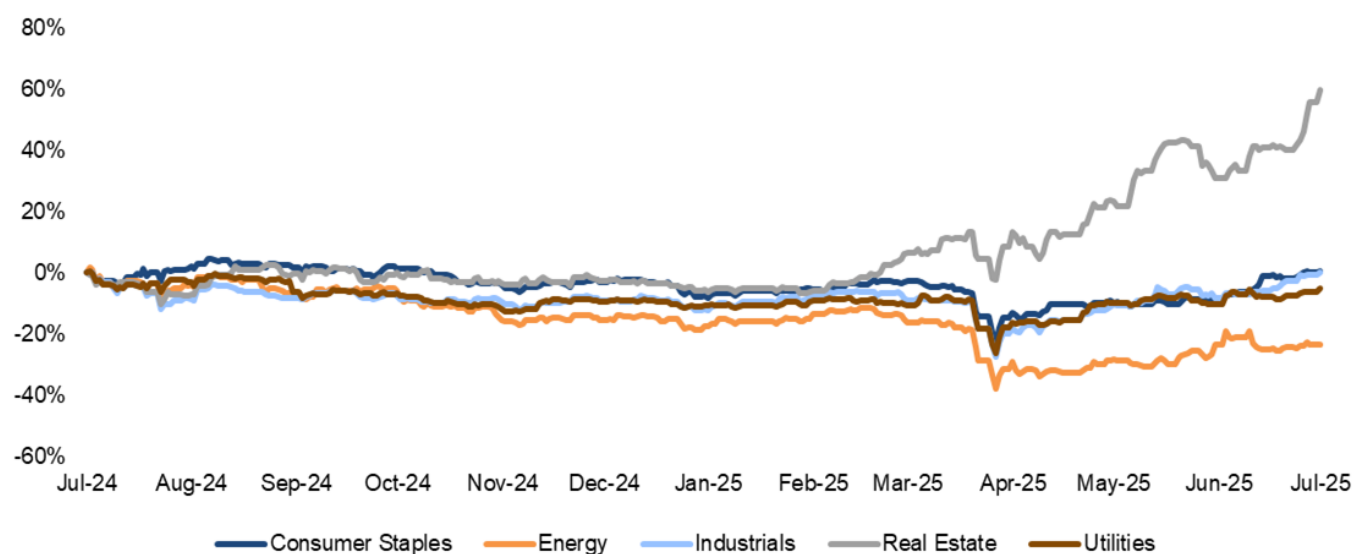
Source: Bloomberg

**Industrials (+1.6%), Materials (+1.2%), and Consumer Staples (+1.0%) rose, while Real Estate (-1.8%) lost ground today.** Top index movers included VPB (+3.8%), VJC (+7.0%), HDB (+4.1%), VNM (+2.5%), and HVN (+2.7%). Top index laggards consisted of VHM (-3.5%), VIC (-2.1%), TCB (-1.0%), LPB (-1.8%), and VRE (-2.5%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



## Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.5%	-5.1%	-15.6%
Brent Crude	-0.5%	-4.5%	-15.7%
JKM LNG	0.4%	-14.1%	-6.5%
Henry Hub LNG	0.1%	-17.6%	1.6%
NW Thermal Coal	-0.3%	12.9%	94.6%
Singapore Platt FO	-0.2%	-12.0%	-19.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.0%	1.9%	43.0%
Domestic SJC Gold	0.6%	2.7%	59.9%
Silver	0.2%	8.9%	35.3%
Platinum	-0.8%	15.9%	55.0%

Base Metals	% dod	% mom	% yoy
Tungsten	2.2%	6.9%	38.8%
Copper	0.9%	18.6%	38.7%
Aluminum	0.5%	4.1%	17.8%
Nickel	0.0%	3.5%	-3.8%
Zinc	0.1%	4.2%	-1.7%
Lead	NA	NA	NA
Steel	0.5%	1.5%	-8.1%
Iron Ore	-0.2%	12.7%	3.1%

Agriculture	% dod	% mom	% yoy
Rice	1.1%	-6.7%	-15.1%
Coffee (Arabica)	-0.1%	-10.3%	23.9%
Sugar	-1.0%	0.5%	-11.2%
Cocoa	-0.6%	-11.8%	-2.2%
Palm Oil	1.3%	4.8%	NA
Cotton	0.1%	4.3%	-2.0%
Dry Milk Powder	-0.2%	-7.0%	-12.6%
Wheat	0.0%	-0.5%	1.3%
Soybean	0.5%	-4.1%	-9.1%
Cashew s	NA	0.0%	40.7%
Rubber	-0.9%	6.5%	-0.9%
Urea	9.4%	25.7%	41.8%

Lives tock	% dod	% mom	% yoy
Live Hogs	0.4%	-4.5%	16.6%
Cattle	-0.1%	0.9%	22.3%

Source: Bloomberg

## Market Value Drivers

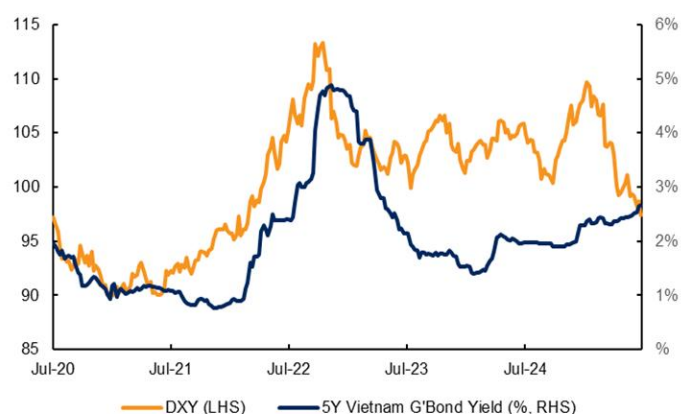
### VN-INDEX CURRENT P/B



### VN-INDEX TTM P/E



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



**VNDS RESEARCH COVERAGE SUMMARY**

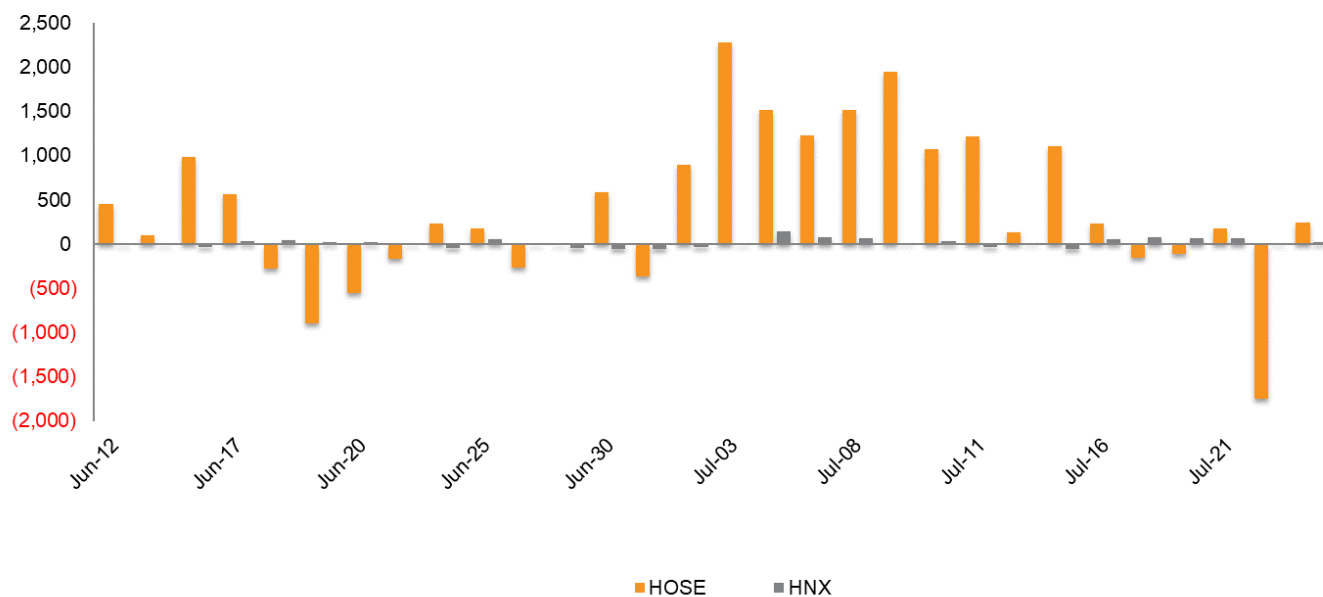
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
<b>AVIATION</b>											
ACV	8,043	1.7	3,695	96,600	133,500	39.1%	0.9%	20.0	3.4	18%	<a href="#">HOLD</a>
HVN	4,050	3.7	850	34,000	34,100	2.1%	1.8%	14.4	N/A	N/A	<a href="#">HOLD</a>
VJC	2,254	3.3	422	108,800	113,600	5.3%	0.9%	39.1	3.3	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>4,782</b>	<b>3</b>	<b>1,655</b>			<b>15.5%</b>	<b>1.2%</b>	<b>24.5</b>	<b>3.3</b>	<b>14%</b>	
<b>CONGLOMERATE</b>											
VIC	16,819	17.6	7,050	115,000	76,700	-32.8%	0.5%	39.1	3.0	8%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	331	3.9	-5	85,400	96,650	14.3%	1.2%	26.4	1.0	4%	<a href="#">ADD</a>
HHV	250	4.5	96	13,150	14,800	16.3%	3.8%	12.5	0.6	5%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>291</b>	<b>4</b>	<b>45</b>			<b>15.3%</b>	<b>2.5%</b>	<b>19.5</b>	<b>0.8</b>	<b>4%</b>	
<b>CONSUMER</b>											
AST	110	0.1	5	64,000	72,100	15.0%	2.3%	17.2	5.0	30%	<a href="#">ADD</a>
BAF	397	5.4	185	34,150	33,300	-2.5%	0.0%	19.8	2.7	13%	<a href="#">HOLD</a>
DGW	402	4.0	90	48,000	48,600	2.3%	1.0%	22.9	3.4	16%	<a href="#">HOLD</a>
FRT	1,026	2.9	174	157,500	186,400	18.6%	0.2%	60.1	12.9	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	4,693	0.8	1,595	116,700	147,000	28.1%	2.1%	23.6	3.5	16%	<a href="#">HOLD</a>
MWG	3,987	19.3	6	70,500	77,800	11.8%	1.4%	14.5	2.5	18%	<a href="#">ADD</a>
PNJ	1,112	3.2	0	86,000	105,100	22.9%	0.7%	6.8	1.5	23%	<a href="#">ADD</a>
QNS	686	0.5	278	48,800	55,100	17.0%	4.1%	15.3	259%	17%	<a href="#">HOLD</a>
SAB	2,384	2.4	981	48,600	59,900	29.4%	6.2%	15.3	2.6	17%	<a href="#">HOLD</a>
VHC	495	3.1	489	57,600	55,200	-0.7%	3.5%	10.3	1.5	15%	<a href="#">HOLD</a>
VNM	4,932	9.5	2,541	61,700	74,800	24.5%	3.2%	16.4	3.8	24%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,711</b>	<b>4</b>	<b>536</b>			<b>13.8%</b>	<b>2.2%</b>	<b>20.7</b>	<b>3.8</b>	<b>19%</b>	
<b>FINANCIALS</b>											
ACB	4,519	9.0	0	23,000	27,500	23.3%	3.8%	7.1	1.4	20%	<a href="#">ADD</a>
BID	10,393	6.5	1,299	38,700	42,700	10.6%	0.3%	10.6	1.8	18%	<a href="#">HOLD</a>
CTG	9,377	11.0	262	45,650	43,500	-3.1%	1.6%	9.5	1.6	18%	<a href="#">HOLD</a>
HDB	3,543	11.2	23	26,500	31,800	23.1%	3.1%	6.6	1.6	26%	<a href="#">ADD</a>
LPB	4,028	3.6	167	35,250	33,400	1.8%	7.1%	10.6	2.6	25%	<a href="#">HOLD</a>
MBB	6,395	21.3	0	27,400	28,600	6.2%	1.8%	6.8	1.4	23%	<a href="#">ADD</a>
OCB	1,155	2.0	28	12,250	13,500	10.2%	0.0%	10.3	0.9	9%	<a href="#">ADD</a>
SSI	2,432	28.9	0	32,250	31,100	-1.1%	2.5%	20.9	2.3	11%	<a href="#">HOLD</a>
STB	3,512	18.6	345	48,700	45,700	-4.9%	1.3%	8.4	1.6	21%	<a href="#">ADD</a>
TCB	9,458	23.3	0	35,000	35,300	3.7%	2.9%	11.6	1.6	14%	<a href="#">ADD</a>
TPB	1,556	7.6	90	15,400	17,800	22.1%	6.5%	6.5	1.0	17%	<a href="#">ADD</a>
VCB	19,847	11.2	1,565	62,100	69,900	13.4%	0.9%	15.3	2.5	18%	<a href="#">ADD</a>
VIB	2,312	4.5	27	17,800	23,600	36.0%	3.4%	8.6	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	7,086	23.5	332	23,350	24,100	5.4%	2.1%	10.6	1.3	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>6,115</b>	<b>13.0</b>	<b>296</b>			<b>10.5%</b>	<b>2.7%</b>	<b>10.3</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	165	0.5	71	38,300	54,100	47.3%	6.1%	9.7	2.3	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>151</b>	<b>1.6</b>	<b>36</b>			<b>60.1%</b>	<b>3.8%</b>	<b>11.5</b>	<b>1.9</b>	<b>19%</b>	
<b>INDUSTRIALS</b>											
BCM	2,740	1.4	873	69,200	82,800	21.1%	1.4%	29.5	3.6	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	929	5.9	80	57,800	66,800	19.0%	3.5%	18.3	2.0	12%	<a href="#">HOLD</a>
HAH	356	6.9	90	71,700	66,800	-6.3%	0.6%	11.2	2.5	24%	<a href="#">HOLD</a>
VSC	287	7.8	126	20,050	19,100	-2.2%	2.5%	19.8	1.6	10%	<a href="#">HOLD</a>
IDC	581	3.7	171	46,000	62,700	39.6%	3.3%	9.2	2.8	31%	<a href="#">ADD</a>
KBC	1,025	6.9	459	28,450	30,000	6.8%	1.3%	16.9	1.1	7%	<a href="#">HOLD</a>
PHR	336	1.4	113	64,900	65,300	5.2%	4.6%	18.2	2.3	13%	<a href="#">HOLD</a>
PTB	140	0.2	16	54,800	79,650	48.1%	2.7%	9.3	1.2	14%	<a href="#">ADD</a>
SCS	245	1.0	41	67,400	85,000	30.6%	4.5%	8.9	4.7	54%	<a href="#">HOLD</a>
SZC	260	3.5	46	37,750	42,900	16.3%	2.6%	18.6	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>653</b>	<b>3.6</b>	<b>193</b>			<b>17.3%</b>	<b>2.8%</b>	<b>18.5</b>	<b>3.0</b>	<b>20%</b>	
<b>MATERIALS</b>											
DGC	1,535	7.5	526	105,700	143,600	38.7%	2.8%	13.7	2.7	21%	<a href="#">HOLD</a>
HPG	7,751	30.2	2,044	26,400	30,000	14.7%	1.1%	NA	1.7	11%	<a href="#">HOLD</a>
HSG	449	5.5	182	18,900	12,400	-31.7%	2.6%	NA	1.0	4%	<a href="#">HOLD</a>
NKG	254	4.9	114	14,850	11,100	-20.9%	4.4%	NA	0.9	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,497</b>	<b>12.0</b>	<b>717</b>			<b>0.2%</b>	<b>2.7%</b>	<b>13.7</b>	<b>1.6</b>	<b>10%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,212	2.6	1,078	18,650	28,400	56.0%	3.8%	N/A	1.0	N/A	<a href="#">ADD</a>
GAS	6,183	2.6	2,915	69,000	78,400	22.1%	8.5%	15.3	2.6	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	1,810	2.3	48	37,250	46,100	27.0%	3.2%	24.6	1.8	7%	<a href="#">ADD</a>
PVD	444	5.6	200	20,900	30,900	59.8%	12.0%	16.8	0.7	4%	<a href="#">ADD</a>
PVS	618	7.6	228	33,800	44,800	34.6%	2.1%	14.7	1.2	8%	<a href="#">ADD</a>
PVT	328	2.2	182	18,250	33,000	82.1%	1.2%	8.0	1.1	14%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,723</b>	<b>3.4</b>	<b>665</b>			<b>44.0%</b>	<b>4.6%</b>	<b>19.4</b>	<b>1.4</b>	<b>9%</b>	
<b>PETROCHEMICALS</b>											
DPM	626	5.2	265	41,800	36,900	-8.1%	3.6%	38.4	1.5	4%	<a href="#">HOLD</a>
DCM	723	5.0	319	35,700	42,500	24.6%	5.6%	14.2	1.8	13%	<a href="#">ADD</a>
DDV	169	2.5	76	30,300	30,000	2.0%	3.0%	26.3	2.5	10%	<a href="#">ADD</a>
PLC	82	0.5	40	26,500	31,200	19.6%	1.9%	36.0	1.7	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>400</b>	<b>3.3</b>	<b>175</b>			<b>9.5%</b>	<b>3.5%</b>	<b>28.7</b>	<b>1.9</b>	<b>8%</b>	
<b>POWER</b>											
NT2	227	0.7	85	20,600	25,950	29.9%	3.9%	12.7	1.4	11%	<a href="#">HOLD</a>
POW	1,254	5.3	575	14,000	15,000	8.6%	1.4%	25.6	1.0	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>740</b>	<b>3.0</b>	<b>330</b>			<b>19.2%</b>	<b>2.7%</b>	<b>19.2</b>	<b>1.2</b>	<b>8%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	398	4.1	133	28,100	34,100	22.8%	1.5%	36.9	1.7	5%	<a href="#">ADD</a>
PC1	335	2.2	119	24,500	27,100	10.6%	0.0%	21.8	1.6	7%	<a href="#">ADD</a>
REE	1,436	2.4	0	69,300	72,900	6.4%	1.3%	17.7	1.9	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>723</b>	<b>2.9</b>	<b>84</b>			<b>13.3%</b>	<b>0.9%</b>	<b>25.4</b>	<b>1.7</b>	<b>8%</b>	
<b>PROPERTY</b>											
DXG	752	11.6	177	19,300	18,200	4.7%	10.4%	62.7	1.6	2%	<a href="#">HOLD</a>
KDH	1,212	3.6	189	28,500	41,300	45.9%	1.0%	37.5	1.8	5%	<a href="#">ADD</a>
NLG	586	4.7	12	39,800	44,000	11.8%	1.3%	22.8	1.6	7%	<a href="#">ADD</a>
VHM	14,485	18.1	5,129	92,200	48,800	-47.1%	0.0%	11.8	1.8	18%	<a href="#">ADD</a>
VRE	2,542	8.7	770	29,250	20,200	-27.4%	3.6%	15.9	1.5	10%	<a href="#">ADD</a>
DXS	250	1.3	70	11,300	7,000	-38.1%	0.0%	N/A	1.1	3%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>3,305</b>	<b>8.0</b>	<b>1,058</b>			<b>-8.3%</b>	<b>2.7%</b>	<b>30.1</b>	<b>1.6</b>	<b>8%</b>	
<b>TECHNOLOGY</b>											
FPT	7,285	27.7	578	111,800	146,800	32.1%	0.8%	21.9	5.7	28%	<a href="#">ADD</a>

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



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