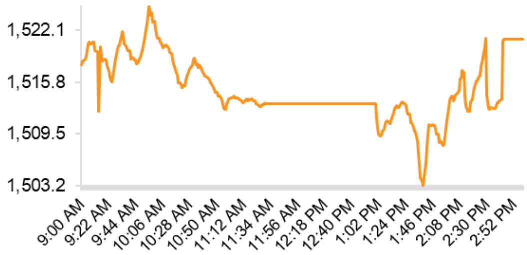
DAILY MARKET RECAP

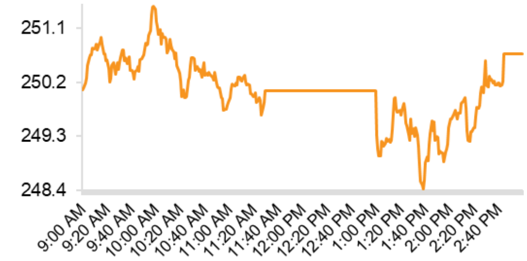
July 24, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,521.0	250.7	105.2
1 Day change (%)	0.6%	0.5%	0.3%
1 Month change	11.3%	10.0%	5.9%
1 Year change	22.8%	6.1%	11.2%
Market cap (USDbn)	249	13	29
Trading Value (USDmn)	527	24	16
Gainers	184	95	150
Losers	131	76	134
Unchanged	74	128	496

VN-INDEX



HNX-INDEX



Market Commentary

Stocks advance, led by oil & gas

The VN-Index opened higher on Thursday and traded in positive territory throughout the session, closing up 0.6% at 1,521.0, a fresh three-year-high. However, market liquidity decreased 4.2% DoD with total trading at VND36.6tn (USD1.4bn). The HNX Index followed a similar pattern, increasing 0.5% to close at 250.7.

Sectors were mixed today, with Oil & Gas (+2.8%), Banks (+0.9%) and Real Estate (+0.8%) leading gainers. In contrast, Real Estate (-1.5%), Basic Resources (-1.6%), Retail (-0.9%) and Technology (-0.5%) declined.

Top performers today included MBB (+3.6%), VNM (+3.2%) and HDB (+4.2%), while top laggards included HPG (-1.5%), MSN (-1.7%) and HVN (-2.4%).

In 2Q25, Vietnam's Financial Services industry achieved a record-high pre-tax profit of VND10tn (USD382.6mn), exceeding the previous peak of 4Q21 by over 1% and marking a 24% year-over-year increase and a 30% rise from Q1. Three firms—TCBS, VIX, and SSI—accounted for roughly 45% of the total profits. VIX reported a remarkable 935% boost in Q2 profits to VND1.6tn (USD61.2mn), driven by strong proprietary trading and expanded margin lending.

Foreign investors net sold today with VND350bn (USD13.4mn), with selling momentum focused on HPG (VND388.4bn, USD14.9mn), MSN (VND285.6bn, USD10.9mn) and VHM (VND207.2bn, USD7.9mn). On the other hand, buying momentum was concentrated on HDB (VND474.6bn, USD18.2mn), SSI (VND179.3bn, USD6.9mn) and VNM (VND176.3bn, USD6.7mn).

Commentator(s):

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Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.7%	7.6%	17.5	1.5	8.3%	2.6%	72,340	1.6%	8,606	0.2%	1.5%
India	NSE500 Index	-0.5%	4.2%	27.3	3.7	14.3%	1.1%	10,324	6.0%	-8,395	-0.5%	-3.1%
Indonesia	JCI Index	0.8%	6.4%	17.4	2.0	12.3%	4.0%	769	6.1%	-3,607	0.4%	-0.5%
Singapore	FSTAS Index	0.9%	12.4%	13.3	1.3	9.3%	4.6%	943	1.7%	977	0.2%	5.2%
Malaysia	FBME Index	0.5%	-8.2%	14.8	1.3	8.7%	4.1%	451	3.2%	-2,836	0.7%	10.8%
Philippines	PCOMP Index	0.0%	1.6%	10.5	1.1	10.4%	3.1%	112	5.8%	-618	0.9%	3.1%
Thailand	SET Index	-0.5%	-13.3%	12.8	1.2	6.8%	4.0%	1,176	1.3%	-1,992	1.2%	11.8%
Vietnam	VN-Index	**0.6%**	**20.1%**	**15.4**	**1.9**	**12.8%**	**1.6%**	**827**	**2.7%**	**-1,121**	**0.1%**	**-3.0%**

24-Jul

Macro Note

US President Donald Trump raises tariff baseline from 15% to 50% as trade partners rush to strike last-minute deals

US President Donald Trump has signaled a clear upward shift in his trade policy stance, announcing that the minimum reciprocal tariff rate will rise to 15%, with some countries facing rates as high as 50% by the August 1 deadline. The President's message was clear as countries that limit access to their domestic markets "haven't been getting along with the US too well.", followed by a flurry of last-minute negotiations, as multiple nations rushed to secure trade deals and avoid punitive terms under the recalibrated US tariff regime.

Amid mounting pressure, a string of countries have moved swiftly to strike agreements. Japan secured a 15% tariff rate—down from the expected 25%—and committed to a landmark $550 billion investment into the US economy, an outcome Trump directly attributed to Tokyo's first-time move to open its market. Indonesia agreed to a 19% tariff on its exports in return for eliminating most duties on US goods; the deal also includes a $3.2 billion aircraft purchase and $15 billion in US energy imports. Meanwhile, the Philippines will face a 19% rate on outbound goods but has pledged a zero-tariff regime for American exports, with ongoing efforts to negotiate the US rate down to 15%.

From our point of view, Vietnam's provisional 20% reciprocal rate may seem marginally higher than its ASEAN peers. However, we see the 1% difference as largely symbolic rather than structurally punitive. Vietnam remains well-positioned to retain its competitive edge in global manufacturing and trade, thanks to its strategic location, political stability, robust logistics infrastructure, and highly skilled workforce.

Commentator(s):

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Current Price	VND18,300
52Wk High/Low	VND22,198/14,091
Target Price	VND23,400
Previous TP	VND25,000
TP vs Consensus	ADD
Upside	26.8%
Dividend Yield	1.6%
Total stock return	28.4%

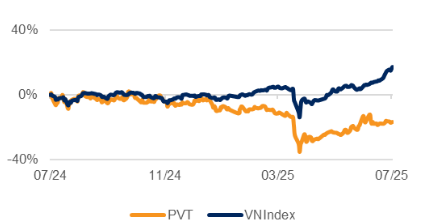
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD328.8mn
3m Avg daily value	USD2.2mn
Avail Foreign Room	USD100.3mn
Outstanding Shares	469.9mn
Fully diluted O/S	469.9mn

	PVT	Peers	VNI
P/E TTM	7.9x	12.9x	14.3x
P/B Current	1.1x	0.8x	1.9x
ROA	5.8%	6.2%	7.9%
ROE	14.4%	8.1%	12.1%

**as of 7/23/2025*

Share Price performance



Performance (%)	1M	3M	12M
PVT	0.8%	-2.4%	10.1%
VNIndex	4.1%	5.6%	5.4%

Ownership

PetroVietnam Group	51.0%
Others	49.0%

Business Description

PVTrans (PVT) is the market leader in Vietnam's oil & gas transportation sector, not only occupying 100% market share of domestic crude oil and LPG transportation but also having high exposure in the international market. Currently, PVT owns and operates a fleet of 58 tankers, dry bulk, and LPG vessels with total capacity of over 1.7 million DWT.

Analyst(s):

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Update

PVT - Undemanding valuation driven by fleet expansion – ADD

- We reiterate an ADD rating with 26.8% upside and a 1.6% dividend yield. We cut our target price (TP) 7.0% while the share price has declined 9.5% since our last report.
- The lower TP is due to a lower target P/E and a lower EPS forecast.
- PVT is trading at a TTM P/E of 7.9x, lower than its five-year average of 8.9x. The current valuation appears attractive considering ROE consistently above 14% through 2025–26F and a long-term fleet expansion strategy.

Financial Highlights

- 1Q25 net profit (NP) declined 6.9% YoY to VND215bn (USD8.5mn) on GM contraction and increased SG&A expenses.
- 1Q25 NP was below our expectation at 16.3% of our full-year forecast.
- We expect PVT's NP to increase 5.5%/2.7% YoY in FY25 as an expanded fleet offsets lower charter rates and gross margin is squeezed.

Investment Thesis

Short-term margin pressure expected in 2025 amid softening rates

We expect charter rates across all O&G shipping segments to normalize from elevated 2024 levels in 2025, led by a 7–8% YoY drop in crude tanker rates and a 2–5% decline in product and LPG carriers, as fleet growth outpaces demand and geopolitical premiums fade. This rate correction is likely to weigh on PVT's earnings quality, with transportation gross margin forecast to contract by 2.3% pts YoY to 20.8%, and blended gross margin narrowing 1.7% pts.

Fleet expansion strategy targets core segments amid rate normalization

While short-term margins may be under pressure, a strategic fleet expansion supports medium-term volume growth and reinforces PVT's competitive positioning in its core segments. Given current signs of softening in crude and product tanker rates, we believe the company may shift its focus toward acquiring five to six smaller or more versatile assets in the chemical and LPG segments, which offer more stable earnings under long-term contracts. The company expanded its fleet with the delivery of a 5,000 CBM LPG carrier in June 2025 and a 36,000 DWT handysize vessel in July 2025.

Resilient segment mix helps cushion margin downside

We believe PVT is well-positioned to weather the charter rate downcycle, thanks to its high exposure to more stable segments. In 1Q25, oil/chemical tankers and LPG carriers—where rates are expected to decline modestly by only ~2–5% YoY—contributed a combined 58% of transportation revenue and 60% of segment gross profit. Meanwhile, crude tankers, where rates are set to fall more steeply by 7–8%, accounted for just 21%/30% of revenue and profit, respectively.

Attractive valuation for the long term

PVT is trading at a TTM P/E of 7.9x, below its five-year average of 8.9x, reflecting cautious sentiment over a low oil price environment and modest 2025 earnings growth (+5.5% YoY). However, with ROE consistently above 14% through 2025–26F and a long-term fleet expansion strategy, we believe the current valuation has largely priced in downside risks.

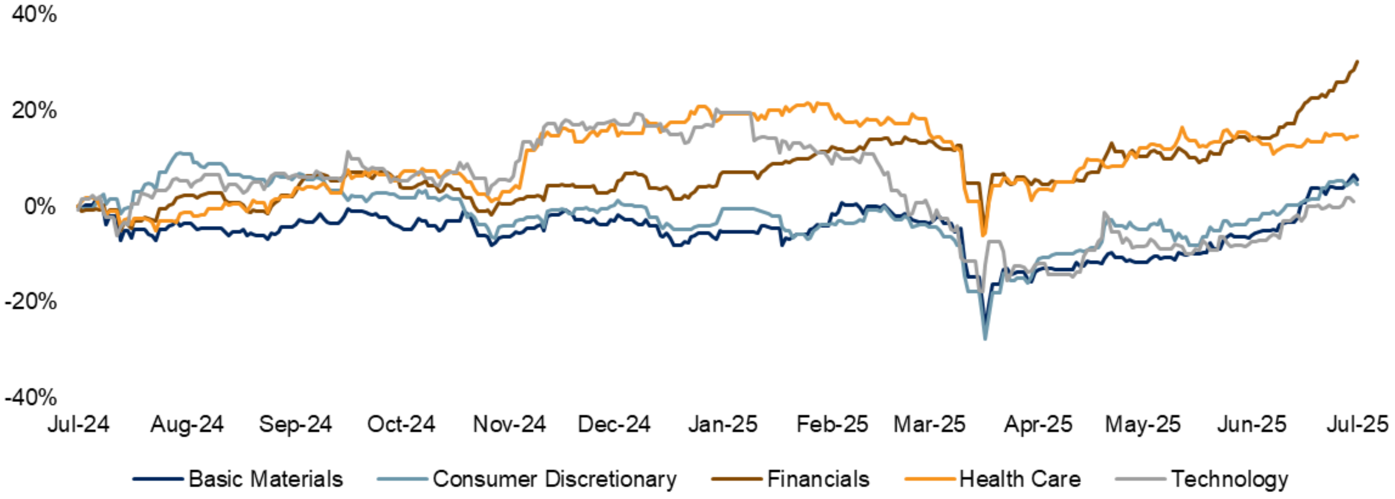
Read the full report: HERE

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-0.5	28.3	4.3
Consumer Staples	7.5	0.7	106.8	3.0
Energy	2.5	2.8	20.9	1.3
Financials	45.8	0.9	12.1	1.8
Health Care	0.7	0.2	18.8	2.8
Industrials	9.0	0.8	286.6	2.9
IT	3.6	-0.6	22.2	5.4
Materials	8.3	-0.2	19.8	1.9
Real Estate	14.7	0.7	37.9	2.4
Utilities	5.3	0.0	16.7	2.2

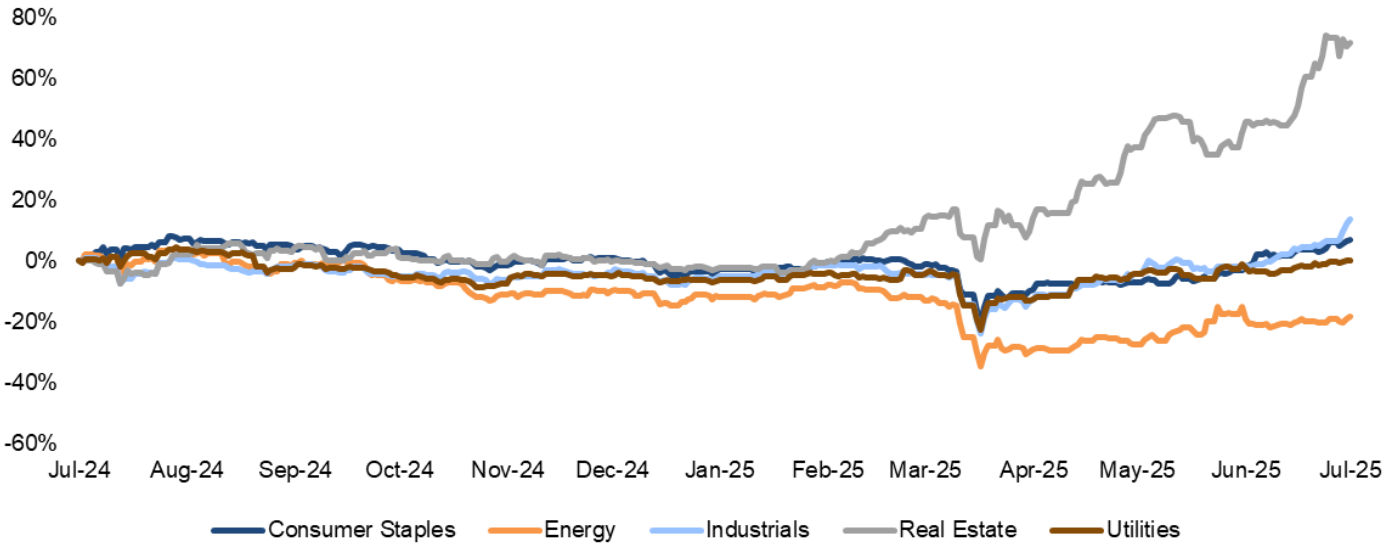
Source: Bloomberg

Energy (+2.8%), Financials (+0.9%), and Industrials (+0.8%) rose, while IT (-0.6%), Consumer Discretionary (-0.5%), and Materials (-0.2%) lost ground today. Top index movers included MBB (+3.7%), VNM (+3.2%), HDB (+4.2%), VIC (+0.9%), and VJC (+4.8%). Top index laggards consisted of HPG (-1.5%), HVN (-2.4%), MSN (-1.7%), MWG (-1.4%), and FPT (-0.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.0%	2.3%	-15.1%
Brent Crude	0.9%	2.9%	-15.4%
JKM LNG	-1.3%	-16.8%	-6.4%
Henry Hub LNG	-0.6%	-9.8%	-3.0%
NW Thermal Coal	-11.6%	-0.2%	41.5%
Singapore Platt FO	-0.2%	-12.0%	-19.5%

Precious Metals	% dod	% mom	% yoy
Gold	-0.7%	1.7%	39.6%
Domestic SJC Gold	0.6%	2.7%	59.9%
Silver	-0.7%	9.1%	33.9%
Platinum	-1.9%	12.0%	52.1%

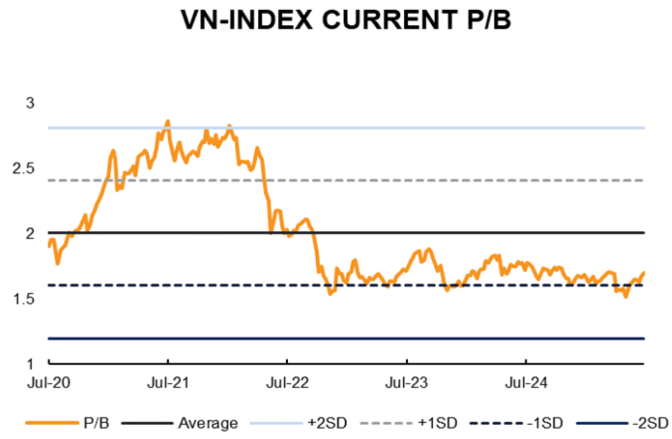
Base Metals	% dod	% mom	% yoy
Tungsten	2.2%	6.7%	41.8%
Copper	1.1%	20.3%	43.0%
Aluminum	-0.3%	2.1%	17.6%
Nickel	0.3%	5.3%	-2.5%
Zinc	0.3%	3.8%	-0.2%
Lead	NA	NA	NA
Steel	0.5%	1.5%	-8.1%
Iron Ore	-0.7%	11.8%	4.6%

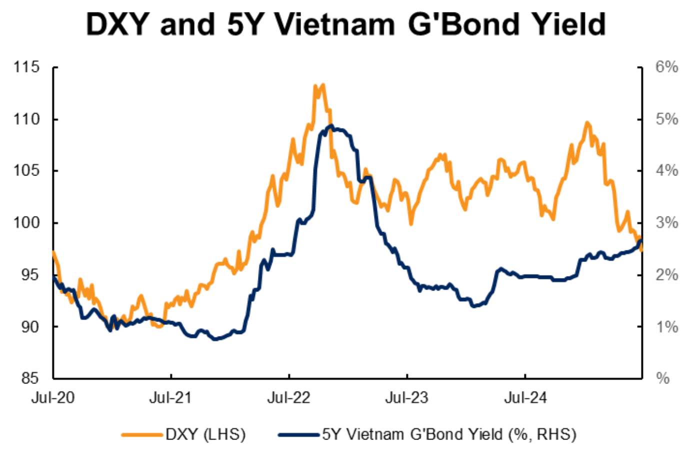
Agriculture	% dod	% mom	% yoy
Rice	0.1%	-7.4%	-15.1%
Coffee (Arabica)	0.6%	-3.8%	31.2%
Sugar	1.7%	4.8%	-7.8%
Cocoa	0.7%	-9.9%	3.3%
Palm Oil	0.6%	9.0%	NA
Cotton	0.4%	1.3%	-0.2%
Dry Milk Powder	-0.2%	-7.1%	-12.6%
Wheat	0.6%	1.4%	-0.6%
Soybean	0.4%	-3.6%	-9.1%
Cashews	NA	0.0%	40.7%
Rubber	0.1%	7.5%	0.1%
Urea	9.4%	25.7%	41.8%

Livestock	% dod	% mom	% yoy
Live Hogs	0.7%	-4.4%	15.8%
Cattle	0.9%	2.1%	21.9%

Source: Bloomberg

Market Value Drivers





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	Recomm-endation
AVIATION											
ACV	8,028	1.7	3,688	96,400	133,500	39.4%	0.9%	19.9	3.3	18%	HOLD
HVN	3,956	3.7	830	33,200	34,100	4.6%	1.9%	14.1	N/A	N/A	HOLD
VJC	2,362	3.5	442	114,000	113,600	0.5%	0.9%	41.0	3.5	9%	HOLD
Simple Avg	**4,782**	**3**	**1,654**			**14.8%**	**1.2%**	**25.0**	**3.4**	**14%**	
CONGLOMERATE											
VIC	16,971	17.4	7,111	116,000	76,700	-33.3%	0.5%	39.4	3.0	8%	HOLD
CONSTRUCTION											
CTD	330	3.9	-5	85,100	96,650	14.7%	1.2%	26.3	1.0	4%	ADD
HHV	246	4.5	95	12,950	14,800	18.1%	3.9%	12.3	0.6	5%	ADD
Simple Avg	**288**	**4**	**45**			**16.4%**	**2.5%**	**19.3**	**0.8**	**4%**	
CONSUMER											
AST	109	0.1	5	63,400	72,100	16.1%	2.4%	17.1	4.9	30%	ADD
BAF	395	5.2	184	34,000	33,300	-2.1%	0.0%	19.7	2.7	13%	HOLD
DGW	394	4.0	88	47,000	48,600	4.5%	1.1%	22.4	3.3	16%	HOLD
FRT	1,020	2.9	172	156,600	186,400	19.3%	0.2%	59.7	12.8	24%	HOLD
IMP	306	0.4	85	52,000	51,300	-0.4%	1.0%	26.4	3.6	14%	HOLD
MCH	4,659	0.9	1,584	115,800	147,000	29.1%	2.2%	23.3	3.5	16%	HOLD
MWG	3,931	19.3	5	69,500	77,800	13.4%	1.4%	14.5	2.5	18%	ADD
PNJ	1,112	3.1	0	86,000	105,100	22.9%	0.7%	6.8	1.5	23%	ADD
QNS	688	0.5	278	48,900	55,100	16.8%	4.1%	15.4	261%	17%	HOLD
SAB	2,405	2.4	990	49,000	59,900	28.4%	6.1%	15.4	2.6	17%	HOLD
VHC	500	3.2	392	58,200	55,200	-1.7%	3.4%	10.5	1.5	15%	HOLD
VNM	5,094	9.9	2,624	63,700	74,800	20.6%	3.1%	17.0	4.0	24%	ADD
Simple Avg	**1,718**	**4**	**534**			**13.9%**	**2.1%**	**20.7**	**3.8**	**19%**	
FINANCIALS											
ACB	4,560	9.1	0	23,200	27,500	22.3%	3.7%	7.2	1.4	20%	ADD
BID	10,437	6.7	1,305	38,850	42,700	10.2%	0.3%	10.7	1.8	18%	HOLD
CTG	9,390	11.0	264	45,700	43,500	-3.2%	1.6%	9.5	1.6	18%	HOLD
HDB	3,691	11.9	26	27,600	31,800	18.2%	3.0%	6.9	1.6	26%	ADD
LPB	4,058	3.6	168	35,500	33,400	1.1%	7.0%	10.7	2.6	25%	HOLD
MBB	6,631	21.5	0	28,400	28,600	2.5%	1.8%	7.0	1.5	23%	ADD
OCB	1,222	2.1	29	12,950	13,500	4.2%	0.0%	10.9	1.0	9%	ADD
SSI	2,414	29.5	0	32,000	31,100	-0.3%	2.5%	20.8	2.3	11%	HOLD
STB	3,534	18.5	348	49,000	45,700	-5.5%	1.3%	8.5	1.6	21%	ADD
TCB	9,474	23.4	0	35,050	35,300	3.6%	2.9%	11.6	1.6	14%	ADD
TPB	1,577	7.8	89	15,600	17,800	20.5%	6.4%	6.5	1.0	17%	ADD
VCB	19,853	11.5	1,575	62,100	69,900	13.4%	0.9%	15.3	2.5	18%	ADD
VIB	2,384	4.8	0	18,350	23,600	32.0%	3.3%	8.8	1.4	17%	ADD

Ticker	Market cap (US$m)	3M ADTV (US$m)	Foreign Room (US$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recomm-endation
VPB	7,134	24.0	326	23,500	24,100	4.7%	2.1%	10.7	1.3	12%	ADD
Simple Avg	**6,168**	**13.3**	**295**			**8.8%**	**2.6%**	**10.4**	**1.7**	**18%**	
GARMENT & TEXTIILE											
MSH	166	0.6	72	38,450	54,100	46.8%	6.1%	9.7	2.3	25%	HOLD
TCM	138	2.7	0	32,200	55,200	72.8%	1.4%	13.3	1.6	12%	HOLD
Simple Avg	**152**	**1.6**	**36**			**59.8%**	**3.7%**	**11.5**	**1.9**	**19%**	
INDUSTRIALS											
BCM	2,768	1.4	882	69,900	82,800	19.9%	1.4%	29.8	3.6	13%	ADD
BMP	374	0.9	53	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	931	5.9	84	57,900	66,800	18.8%	3.5%	18.3	2.0	12%	HOLD
HAH	359	7.1	90	72,300	66,800	-7.0%	0.6%	11.3	2.5	24%	HOLD
VSC	307	8.2	139	21,450	19,100	-8.6%	2.3%	21.1	1.7	10%	HOLD
IDC	590	3.7	176	46,700	62,700	37.5%	3.2%	9.4	2.8	31%	ADD
KBC	1,025	6.8	459	28,450	30,000	6.8%	1.3%	16.9	1.1	7%	HOLD
PHR	336	1.4	113	64,900	65,300	5.2%	4.6%	18.2	2.3	13%	HOLD
PTB	141	0.2	16	54,900	79,650	47.8%	2.7%	9.4	1.2	14%	ADD
SCS	252	1.0	42	69,300	85,000	27.0%	4.3%	9.2	4.9	54%	HOLD
SZC	265	3.6	46	38,450	42,900	14.2%	2.6%	18.9	2.2	12%	ADD
VTP	561	3.9	244	120,400	126,500	6.3%	1.2%	50.5	8.9	18%	HOLD
Simple Avg	**659**	**3.7**	**195**			**15.9%**	**2.8%**	**18.7**	**3.1**	**20%**	
MATERIALS											
DGC	1,529	7.5	525	105,200	143,600	39.4%	2.9%	13.6	2.7	21%	HOLD
HPG	7,636	30.7	2,011	26,000	30,000	16.5%	1.1%	NA	1.7	11%	HOLD
HSG	442	5.5	180	18,600	12,400	-30.6%	2.7%	NA	1.0	4%	HOLD
NKG	253	5.0	113	14,750	11,100	-20.3%	4.4%	NA	0.9	6%	HOLD
Simple Avg	**2,465**	**12.2**	**707**			**1.2%**	**2.8%**	**13.6**	**1.6**	**10%**	
OIL & GAS											
BSR	2,301	2.7	1,121	19,400	28,400	50.0%	3.6%	N/A	1.1	N/A	HOLD
GAS	6,194	2.6	2,920	69,100	78,400	22.0%	8.5%	15.3	2.6	16%	ADD
OIL	475	0.6	4	12,000	14,600	23.3%	1.7%	38.0	1.2	3%	ADD
PLX	1,852	2.4	49	38,100	46,100	24.1%	3.1%	25.1	1.9	7%	ADD
PVD	452	5.7	203	21,250	30,900	57.2%	11.8%	17.1	0.7	4%	ADD
PVS	633	7.8	234	34,600	44,800	31.5%	2.0%	15.0	1.2	8%	ADD
PVT	330	2.2	183	18,350	33,000	81.1%	1.2%	8.0	1.1	14%	ADD
Simple Avg	**1,748**	**3.4**	**674**			**41.3%**	**4.6%**	**19.8**	**1.4**	**9%**	
PETROCHEMICALS											
DPM	615	5.3	261	41,050	36,900	-6.5%	3.7%	37.7	1.4	4%	HOLD
DCM	713	5.0	314	35,200	42,500	26.4%	5.7%	14.0	1.8	13%	ADD
DDV	172	2.4	77	30,800	30,000	0.3%	2.9%	26.7	2.5	10%	ADD
PLC	82	0.5	40	26,500	31,200	19.6%	1.9%	36.0	1.7	5%	ADD

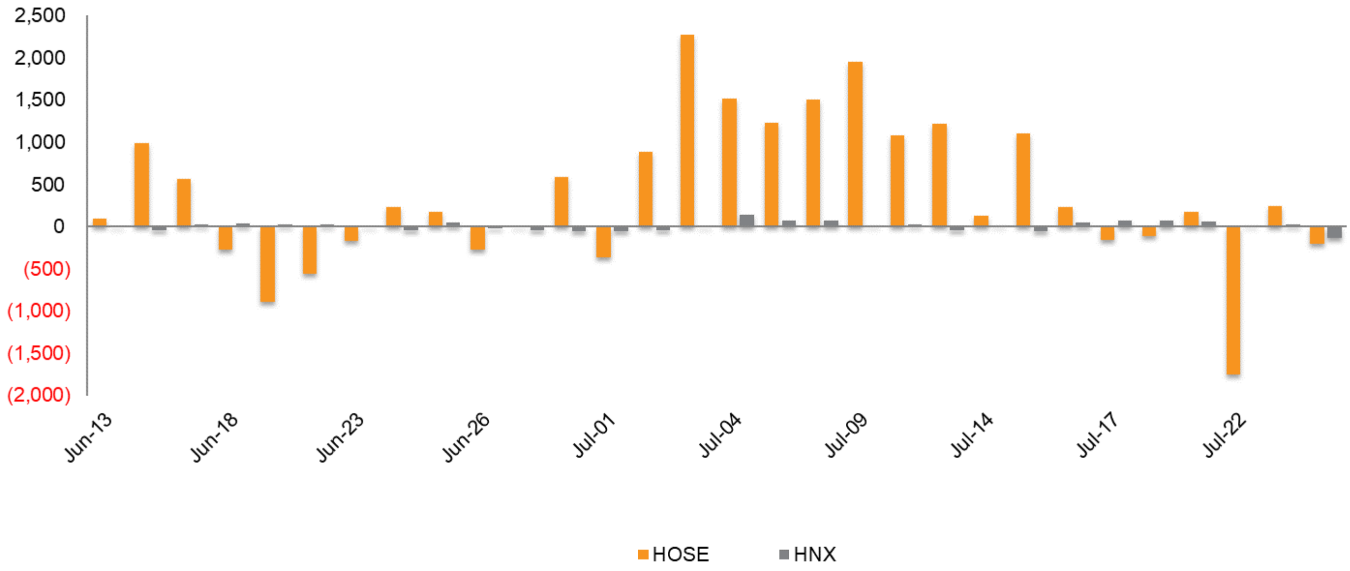
Ticker	Market cap (US$m)	3M ADTV (US$m)	Foreign Room (US$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recomm-endation
Simple Avg	**395**	**3.3**	**173**			**10.0%**	**3.5%**	**28.6**	**1.9**	**8%**	
POWER											
NT2	227	0.7	85	20,600	25,950	29.9%	3.9%	12.7	1.4	11%	HOLD
POW	1,254	5.4	575	14,000	15,000	8.6%	1.4%	25.6	1.0	4%	ADD
Simple Avg	**741**	**3.0**	**330**			**19.2%**	**2.7%**	**19.2**	**1.2**	**8%**	
POWER & PROPERTY											
HDG	397	4.2	133	28,050	34,100	23.0%	1.5%	36.8	1.7	5%	ADD
PC1	341	2.3	122	24,900	27,100	8.8%	0.0%	22.2	1.6	7%	ADD
REE	1,438	2.4	0	69,400	72,900	6.3%	1.3%	17.7	1.9	12%	ADD
Simple Avg	**725**	**3.0**	**85**			**12.7%**	**0.9%**	**25.6**	**1.7**	**8%**	
PROPERTY											
DXG	768	11.7	181	19,700	18,200	2.5%	10.2%	64.0	1.6	2%	HOLD
KDH	1,226	3.7	192	28,800	41,300	44.4%	1.0%	37.9	1.8	5%	ADD
NLG	596	4.7	11	40,450	44,000	10.0%	1.2%	23.2	1.6	7%	ADD
VHM	14,458	18.2	5,702	92,000	48,800	-47.0%	0.0%	11.8	1.8	18%	ADD
VRE	2,591	8.4	781	29,800	20,200	-28.7%	3.5%	16.2	1.6	10%	ADD
DXS	250	1.3	70	11,300	7,000	-38.1%	0.0%	N/A	1.1	3%	HOLD
Simple Avg	**3,315**	**8.0**	**1,156**			**-9.5%**	**2.7%**	**30.6**	**1.6**	**8%**	
TECHNOLOGY											
FPT	7,241	27.7	579	111,100	146,800	32.9%	0.8%	21.8	5.7	28%	ADD

Ticker	Market cap (US$m)	3M ADTV (US$m)	Foreign Room (US$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B		
AVIATION											
ACV	8,154	1.5	0	97,500	136,200	40.6%	0.9%	20.4	20.4	354%	HOLD
VJC	1,821	2.4	323	87,500	113,600	37.3%	0.0%	31.4	2.7	9%	HOLD
Simple Avg	**4,987**	**2.0**	**161**			**38.9%**	**0.5%**	**25.9**	**11.5**	**181%**	
CONGLOMERATE											
VIC	14,249	20.5	5,818	97,000	45,600	-51.8%	0.0%	33.0	2.5	8%	HOLD
CONSTRUCTION											
CTD	316	4.8	-3	82,300	101,700	24.8%	1.2%	25.4	0.9	4%	ADD
HHV	224	3.6	92	12,300	14,800	20.3%	0.0%	11.2	0.5	5%	HOLD
Simple Avg	**270**	**4.2**	**45**			**22.6%**	**0.6%**	**18.3**	**0.7**	**4%**	
CONSUMER											
BAF	412	4.9	0	35,300	33,300	-5.7%	0.0%	20.5	2.8	13%	HOLD
DGW	282	1.9	85	33,500	48,600	46.6%	1.5%	16.0	2.4	16%	HOLD
IMP	310	0.5	77	52,400	51,300	-2.1%	0.0%	26.6	3.6	14%	HOLD
MWG	3,653	19.0	38	64,300	80,400	25.0%	0.0%	21.5	3.2	16%	ADD
PNJ	1,090	3.9	3	84,000	105,100	26.5%	1.4%	14.2	2.4	18%	ADD
QNS	671	0.9	0	47,500	55,100	22.2%	6.2%	6.2	1.5	25%	HOLD

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	Current P/B		
VHC	498	2.7	385	57,700	85,000	50.5%	3.2%	10.4	1.5	15%	HOLD
VNM	4,424	9.7	2,277	55,100	74,800	42.8%	7.0%	14.7	3.4	24%	ADD
SAB	2,427	2.6	990	49,250	59,900	21.6%	0.0%	15.5	2.6	17%	ADD
Simple Avg	**1,418**	**5.4**	**358**			**25.7%**	**2.4%**	**16.2**	**2.6**	**18%**	
FINANCIALS											
ACB	4,203	11.4	166	21,300	34,100	64.1%	4.0%	6.6	1.3	20%	ADD
BID	9,832	5.1	1,217	36,450	42,700	17.1%	0.0%	10.0	1.7	18%	HOLD
CTG	8,025	12.4	236	38,900	43,500	14.0%	2.2%	8.1	1.4	18%	HOLD
HDB	2,961	9.2	18	22,050	31,800	44.2%	0.0%	5.5	1.3	26%	ADD
LPB	3,672	4.5	154	32,000	33,400	4.4%	0.0%	9.6	2.1	24%	HOLD
MBB	5,744	25.3	0	24,500	28,600	20.7%	4.0%	6.1	1.3	23%	ADD
OCB	1,023	1.3	28	10,800	13,400	24.1%	0.0%	9.1	0.8	9%	ADD
SSI	1,771	25.2	0	23,500	31,100	32.3%	0.0%	15.4	1.7	11%	HOLD
STB	2,991	22.2	260	41,300	45,700	10.7%	0.0%	7.2	1.3	21%	ADD
TCB	8,359	20.5	0	30,800	31,100	1.0%	0.0%	10.2	1.4	15%	ADD
TPB	1,360	9.7	96	13,400	21,000	56.7%	0.0%	5.6	0.9	17%	ADD
VCB	18,201	9.7	1,427	56,700	73,300	29.3%	0.0%	14.0	2.3	18%	ADD
VIB	2,094	6.5	0	18,300	23,600	29.0%	0.0%	7.7	1.2	17%	ADD
VPB	5,532	18.2	305	18,150	24,500	35.0%	0.0%	8.9	1.0	11%	ADD
Simple Avg	**5,412**	**12.9**	**279**			**27.3%**	**0.7%**	**8.9**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	164	0.6	71	57,000	54,100	-2.3%	4.0%	9.6	2.3	25%	HOLD
TCM	135	2.5	0	34,550	55,200	59.8%	0.0%	13.0	1.5	12%	HOLD
Simple Avg	**150**	**1.6**	**36**			**28.7%**	**2.0%**	**11.3**	**1.9**	**19%**	
INDUSTRIALS											
BCM	2,473	1.6	791	62,200	82,800	34.4%	1.3%	26.5	3.2	13%	ADD
BMP	374	1.4	53	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	HOLD
GMD	977	5.1	91	60,500	73,700	25.2%	3.4%	19.7	2.0	11%	HOLD
HAH	401	4.7	74	80,400	66,800	-15.7%	1.2%	12.6	2.8	24%	ADD
VSC	253	3.9	115	21,950	19,100	-10.7%	2.3%	17.3	1.4	10%	HOLD
IDC	557	3.3	0	43,900	62,700	48.5%	5.7%	8.8	2.7	31%	ADD
KBC	795	8.0	251	26,950	30,000	11.3%	0.0%	16.0	1.1	7%	HOLD
PHR	273	1.9	95	52,400	65,300	30.4%	5.7%	14.7	1.8	13%	HOLD
PTB	139	0.5	16	54,000	79,650	49.3%	1.8%	9.2	1.2	14%	ADD
SCS	230	0.9	34	63,000	85,000	41.4%	6.4%	8.4	4.0	49%	HOLD
SZC	244	3.2	43	35,250	42,700	25.7%	4.5%	17.0	2.0	12%	ADD
VTP	512	3.0	220	109,500	126,500	16.9%	1.4%	45.9	8.1	18%	HOLD
Simple Avg	**602**	**3.1**	**149**			**24.0%**	**3.7%**	**17.3**	**2.8**	**19%**	
MATERIALS											
DGC	1,306	7.3	445	89,500	143,600	65.6%	5.1%	11.6	2.4	22%	HOLD
HPG	6,278	27.2	1,691	25,550	30,000	17.4%	0.0%	NA	1.4	11%	HOLD

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	Current P/B	
HSG	389	4.6	157	16,300	12,400	-23.9%	0.0%	NA	0.9	4%	HOLD
NKG	226	4.6	101	13,150	12,600	-4.2%	0.0%	NA	0.8	6%	HOLD
Simple Avg	**2,050**	**10.9**	**599**			**13.7%**	**1.3%**	**11.6**	**1.4**	**11%**	
OIL & GAS											
BSR	2,120	2.2	1,032	17,800	28,400	63.7%	4.1%	N/A	1.0	N/A	HOLD
GAS	5,760	2.3	2,722	64,000	85,000	27.2%	4.7%	14.2	2.4	16%	ADD
OIL	409	0.5	0	10,300	14,600	43.4%	1.7%	32.6	1.0	3%	ADD
PLX	1,704	2.1	41	34,900	46,100	34.1%	2.0%	23.0	1.7	7%	ADD
PVD	401	3.7	167	18,800	30,900	64.4%	0.0%	15.2	0.6	4%	HOLD
PVS	523	4.2	0	28,500	45,800	64.2%	3.5%	12.4	1.0	8%	ADD
PVT	306	1.9	118	22,400	33,000	51.7%	4.4%	7.4	1.0	14%	ADD
Simple Avg	**1,603**	**2.4**	**583**			**49.8%**	**2.9%**	**17.5**	**1.2**	**9%**	
PETROCHEMICALS											
DPM	507	3.2	206	33,700	36,900	15.4%	5.9%	27.5	1.2	5%	HOLD
DCM	683	3.0	300	33,600	37,300	11.0%	0.0%	13.4	1.7	13%	ADD
PLC	81	0.4	0	26,200	30,800	25.5%	7.9%	35.6	1.7	5%	ADD
Simple Avg	**424**	**2.2**	**169**			**17.3%**	**4.6%**	**25.5**	**1.5**	**7%**	
POWER											
NT2	205	0.4	74	18,500	27,100	57.7%	11.2%	19.7	1.3	7%	HOLD
POW	1,197	5.1	543	13,300	14,900	12.0%	0.0%	24.4	1.0	4%	ADD
Simple Avg	**701**	**2.7**	**309**			**34.8%**	**5.6%**	**22.0**	**1.1**	**5%**	
POWER & PROPERTY											
HDG	348	2.7	105	26,950	34,100	28.4%	1.9%	32.1	1.4	5%	ADD
PC1	311	1.6	103	22,600	35,300	56.2%	0.0%	20.1	1.4	7%	ADD
REE	1,292	2.2	0	71,400	72,900	3.5%	1.4%	15.8	1.7	12%	ADD
Simple Avg	**650**	**2.2**	**69**			**29.4%**	**1.1%**	**22.7**	**1.5**	**8%**	
PROPERTY											
DXG	604	8.7	159	18,050	18,200	0.8%	0.0%	50.1	1.3	2%	HOLD
KDH	1,154	3.5	161	29,700	41,300	54.2%	0.0%	35.5	1.7	5%	ADD
NLG	567	4.6	42	38,350	46,200	22.5%	2.0%	22.0	1.5	7%	ADD
VHM	12,134	23.8	4,707	76,900	48,800	-29.4%	0.0%	9.8	1.5	18%	ADD
VRE	2,414	12.0	725	27,650	20,200	-26.9%	0.0%	15.0	1.5	10%	ADD
DXS	158	0.5	45	7,100	7,000	-1.4%	0.0%	N/A	0.7	3%	HOLD
Simple Avg	**3,375**	**10.5**	**1,159**			**4.2%**	**0.4%**	**26.5**	**1.5**	**9%**	
TECHNOLOGY											
FPT	6,664	35.0	524	117,100	196,600	69.7%	1.8%	20.8	5.4	28%	ADD

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



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