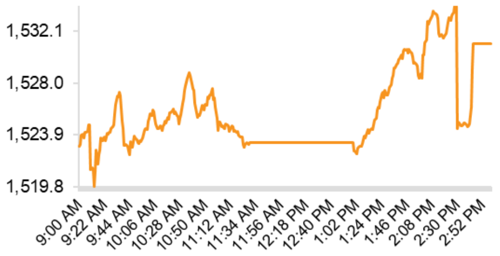
DAILY MARKET RECAP

July 25, 2025

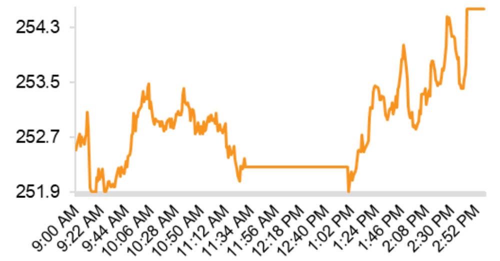
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,531.1	254.6	105.8
1 Day change (%)	0.7%	1.6%	0.6%
1 Month change	12.0%	11.8%	5.8%
1 Year change	24.2%	8.2%	11.9%

Value (USDmn)	527	24	16
Gainers	207	109	200
Losers	126	82	147
Unchanged	57	108	433

VN-INDEX



HNX-INDEX



Market Commentary

Stocks jump to all-time high, led by Financial Services

The VN-Index opened higher on Friday and traded in positive territory throughout the session, closing up 0.7% to a record high of 1,531, surpassing the previous high of 1,528 on January 6, 2022. Market liquidity increased, with total trading value rising 5.3% compared to Thursday to VND35.9tn (USD1.37bn). The HNX Index followed a similar pattern, posting a gain of 1.5% to close at 254.6.

Most sectors gained today, led by Financial Services (+4.4%), Telecommunications (+2.6%), Oil & Gas (+0.6%) and Real Estate (+0.5%). In contrast, sectors such Chemicals (-0.7%) and Insurance (-0.5%) declined.

GEX (+7.0%) hit its ceiling price today after it posted a pre-tax profit of VND1.55tn (USD59mn) in 2Q25, up 12.3% YoY. This marked its highest-ever quarterly profit. Net revenue reached VND18tn (USD691mn) and pre-tax profit rose to VND2.2tn (USD84mn), up 21.1% and 24.3% YoY, respectively. By end-2Q25, GELEX had fulfilled 48% of its full-year revenue target and 72% of its pre-tax profit goal.

The Ministry of Industry and Trade is preparing to implement a new roadmap for biofuel usage in Vietnam, aiming to transition to nationwide use of E10 bio-gasoline. OIL (+1.7%) and PLX (+0.0%), the country's two largest petroleum distributors, have announced they will pilot E10 gasoline sales starting August 1. Both firms plan to continue upgrading, converting and expanding E10 retail stations, and are ready to fully implement the E10 transition from January 1, 2026.

Top performers today included VHM (+1.9%), VPB (+2.3%) and VJC (+7.0%). Top laggards included VIC (-1.6%) and GVR (-1.4%).

Foreign investors net sold today with a total value of VND18.4bn (USD700,000). Selling pressure was concentrated in HPG (VND457.0bn, USD17.5mn), FPT (VND222.4bn, USD8.5mn) and MSN (VND125.0bn, USD4.8mn). On the other hand, top net buying was seen in SSI (VND403.3bn, USD15.4mn), VPB (VND225.1bn, USD8.6mn) and VCG (VND160.0bn, USD6.1mn).

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 Inde	-0.3%	7.2%	17.5	1.5	8.3%	2.6%	73,140	1.6%	8,606	0.1%	1.1%
India	NSE500 Index	-1.2%	2.9%	27.1	3.7	14.3%	1.1%	10,269	6.1%	-8,777	-0.5%	-3.3%
Indonesia	JCI Index	0.2%	6.5%	17.5	2.0	12.3%	4.0%	773	6.1%	-3,611	-0.1%	-0.4%
Singapore	FSTAS Index	-0.2%	12.2%	13.5	1.3	9.2%	4.7%	942	1.7%	976	-0.2%	4.8%
Malaysia	FBME Index	-0.4%	-8.6%	14.9	1.3	8.7%	4.1%	451	3.2%	-2,830	0.4%	10.4%
Philippines	PCOMP Index	-0.3%	1.3%	10.5	1.1	10.4%	3.1%	111	5.8%	-616	-0.7%	2.6%
Thailand	SET Index	0.4%	-13.1%	12.8	1.2	6.8%	4.0%	1,177	1.3%	-1,942	0.4%	11.8%
Vietnam	VN-Index	**0.7%**	**20.9%**	**15.5**	**1.9**	**12.8%**	**1.6%**	**836**	**2.7%**	**-1,129**	**0.0%**	**-3.2%**

25-Jul

Macro Note

Vietnam’s 2025 growth projections undergo a wave of revisions

On July 24, the ASEAN+3 Macroeconomic Research Office (AMRO) raised its 2025 GDP forecast for Vietnam to 7.0%, up from 6.5% in April, defying the regional trend of downward revisions. While ASEAN economies are expected to grow 4.4% in 2025 and 4.2% in 2026, Vietnam stands out as a regional outperformer. The upgrade reflects Vietnam’s robust 7.52% growth in 1H25, fueled by resilient consumption, surging exports, and a sharp recovery in manufacturing and services. AMRO also highlighted ample policy space and ongoing infrastructure improvements as key structural tailwinds.

By contrast, Standard Chartered (SC) has revised its Vietnam GDP forecast down to 6.1% from 6.7% previously, citing persistent demand-side inflation pressures and rising import costs due to a weaker VND. Similarly, The Asian Development Bank (ADB) also lowered its growth outlook to 6.3% for 2025 and 6.0% for 2026, citing softening export demand, weaker PMI readings, and renewed US-Vietnam trade tensions. However, ADB acknowledged Vietnam’s strong 1H25 momentum, supported by record-high public investment disbursement and resilient capital inflows.

Previously, we revised Vietnam’s 2025 GDP growth forecast upward to 7.7% from 7.3% in our 2H25 Navigating report—adopting a more optimistic stance amid the wave of global downgrades. The upgrade reflected our confidence in Vietnam’s second-half momentum, particularly in manufacturing and exports. This view was underpinned by a convergence of favorable domestic drivers: accelerated public investment disbursement, accommodative macro policies, streamlined administrative processes, robust foreign capital inflows, resilient private sector dynamics, and early signs of recovery in the real estate market. While global trade tensions and tariff headwinds remain key risks, these homegrown fundamentals were seen as sufficiently strong to support above-trend growth.

Commentator(s):

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Current Price	VND13,100
52Wk High/Low	VND13,150/9,524
Target Price	VND15,000
Previous TP	VND14,800
TP vs Consensus	5.7%
Upside	15.0%
Dividend Yield	0.0%
Total stock return	15.0%

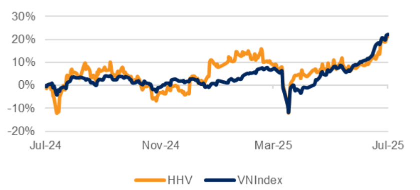
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Positive

Market Cap	USD250mn
3m Avg daily value	USD4.4mn
Avail Foreign Room	USD91.3mn
Outstanding Shares	497mn
Fully diluted O/S	497mn

	HHV	Peers	VNI
P/E TTM	13.7x	16.0x	14.5x
P/B Current	0.7x	1.2x	1.9x
ROA	1.0%	1.5%	2.6%
ROE	4.4%	4.8%	13.5%

**as of 7/23/2025*

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	1.2%	16.2%	-13.5%
Relative to index	3.7%	5.8%	4.0%

Ownership	
Hai Thach B.O.T.	15.0%
Others	85.0%

Business Description

Deo Ca Traffic Infrastructure Investment JSC (HHV) includes three main segments: toll collection, infrastructure construction, and operation & maintenance. HHV is an associate company of Deo Ca Group, one of the leading infrastructure investment groups in Vietnam.

Update

HHV - All business segments are improving – ADD

- We maintain our ADD rating for HHV with 15% upside. We increased our TP by 1% while the share price has increased by 6% since our last report.
- We raise our TP mainly as we revised up HHV earnings by 12%/9% in 2025-2026 to VND510bn (USD20mn) and VND587bn (USD23mn), respectively.
- HHV is re-rated to the current P/B of 0.7x from 0.5x at the beginning of 2025, equivalent to the five-year average P/B. Meanwhile, HHV is trading at a current P/E of 13.7x, and could be re-rated to its two-year average P/E of 15.x.

Financial Highlights

- 2Q25 total revenue grew 18% YoY to VND950bn (USD36mn) while NPAT also rose 18% to VND147bn (USD5.6mn), per management.
- 6M25 revenue grew 12% YoY, fulfilling 47% FY guidance while 6M25 NPAT grew 31% YoY, completing 58% of FY guidance.
- FY25-26 EPS is poised to grow 5%/15% YoY thanks to improving performance from both construction and BOT segments.

Investment Thesis

2025 public investment will grow double digits from muted 2024 growth

We expect public investment growth to be 23% in 2025, supported by amended laws related to the PPP investment law and public investment law. The National Assembly passed amended Laws on Planning, Investment, Public-Private Partnership Investment (PPP), and Bidding 2024 (Amendment of 4 Laws), which came into effect on January 15, 2025.

Construction backlog is sufficient to support growth over the next two years

At the end of 2Q25, HHV's backlog was VND3.9tn (USD150mn) with the majority from the Dong Dang – Tra Linh and HCMC – Thu Dau Mot – Chon Thanh projects.

Construction gross margin will bottom out in 2026

In 2024, construction revenue grew 10% YoY while gross margin was depressed to 4% due to lingering high costs from the Quang Ngai – Hoai Nhon project. As this project still contributes to 2025 construction revenue, we think that 2025 GM likely stays low before recovering in 2026.

We expect that HHV could get capital support for the BOT segment from 2027

According to HHV IR newsletter, a Government report reveals that 11 BOT projects are currently facing financial difficulties due to objective factors. Among them are two projects by HHV, including: the Deo Ca road tunnel construction project, which is proposed to receive an additional VND2.28tn (USD87mn) in support, and the Bac Giang – Lang Son expressway, which is proposed to receive ~VND4.6n (USD175mn) in assistance.

HHV will continue to offer rights issuances in late 2025

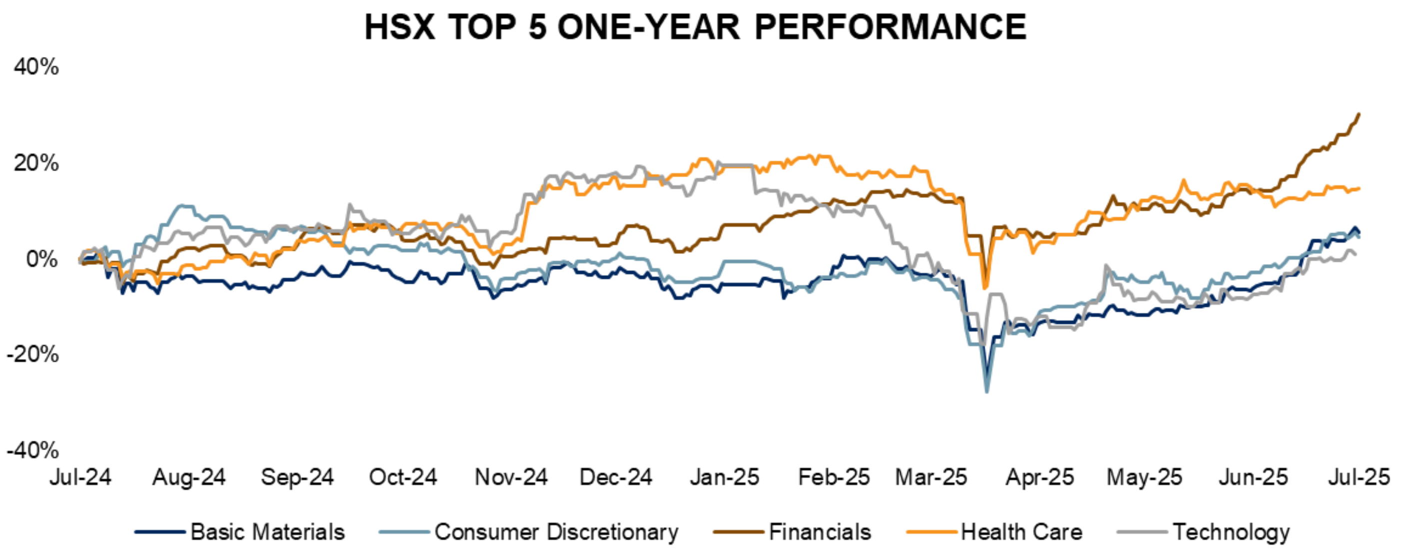
HHV will continue to raise capital in 4Q25 for its Cam Lam-Vinh Hao PPP project. According to our source, Deo Ca Group may raise its stake in HHV by increasing its ownership following this deal.

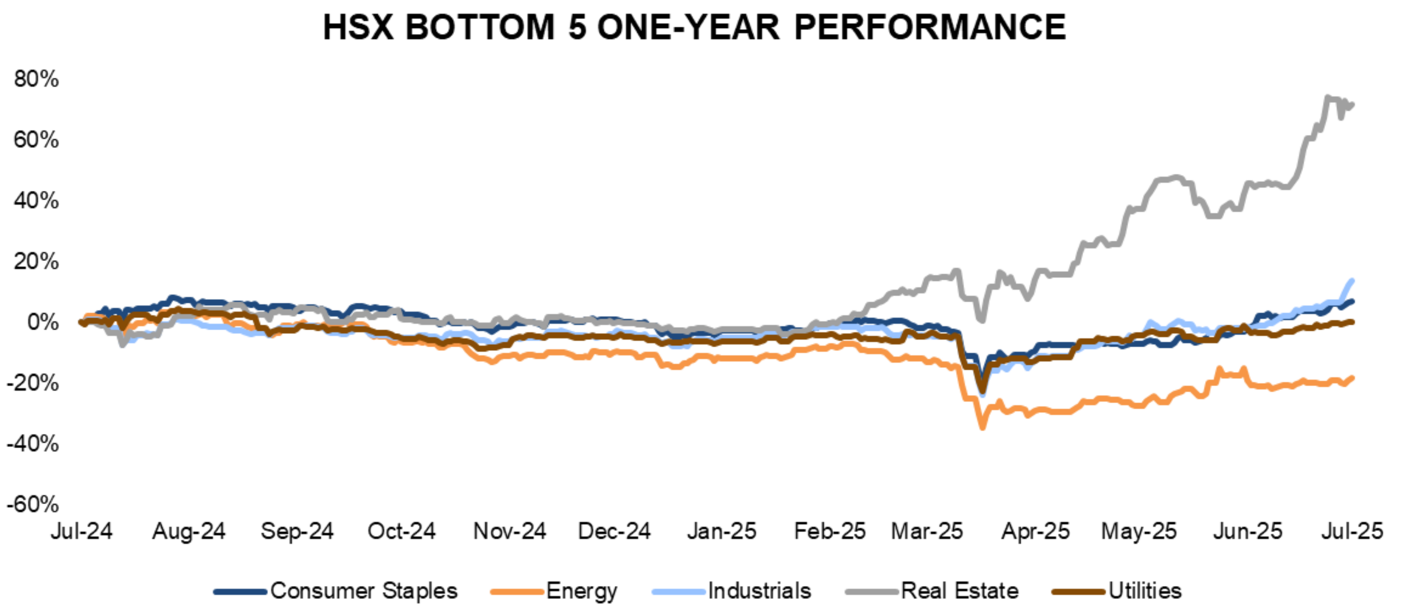
Read the full report: HERE

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.3	28.5	4.3
Consumer Staples	7.5	0.1	105.9	3.1
Energy	2.5	1.0	20.8	1.3
Financials	45.8	0.9	12.3	1.8
Health Care	0.7	-0.2	18.8	2.8
Industrials	9.0	2.7	289.1	3.0
IT	3.6	-0.4	22.1	5.4
Materials	8.3	-0.2	-	-
Real Estate	14.7	0.2	37.7	2.4
Utilities	5.3	0.0	16.7	2.2

Source: Bloomberg

Industrials (+2.7%), Energy (+1.0%), and Financials (+0.9%) rose, while IT (-0.4%), Materials (-0.2%), and Health Care (-0.2%) lost ground today. Top index movers included VHM (+1.9%), VPB (+2.3%), VJC (+6.9%), SSI (+6.3%), and GEX (+7.0%). Top index laggards consisted of VIC (-1.6%), GVR (-1.4%), VNM (-0.8%), GAS (-0.6%), and VCB (-0.2%).





Commodity prices

Energy	%dod	%mom	%yoy
WTI	0.3%	2.0%	-15.4%
Brent Crude	0.3%	2.5%	-15.8%
JKM LNG	-0.7%	-8.9%	-9.1%
Henry Hub LNG	0.3%	-11.9%	-5.1%
NW Thermal Coal	-11.6%	-0.2%	41.5%
Singapore Platt FO	0.1%	-9.9%	-19.4%

Precious Metals	%dod	%mom	%yoy
Gold	-0.9%	0.5%	42.1%
Domestic SJC Gold	0.0%	1.4%	52.5%
Silver	-0.7%	9.2%	34.0%
Platinum	-1.4%	5.6%	50.2%

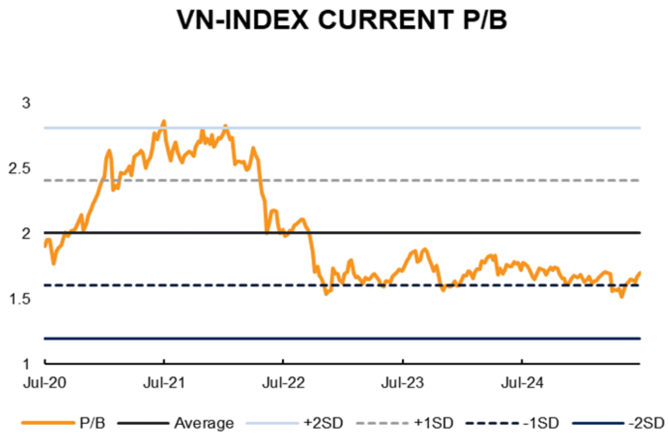
Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	6.7%	41.8%
Copper	-0.5%	16.9%	39.8%
Aluminum	-0.2%	2.7%	17.1%
Nickel	-0.7%	3.7%	-2.0%
Zinc	-0.6%	3.1%	0.4%
Lead	NA	NA	NA
Steel	0.0%	2.0%	-7.2%
Iron Ore	-1.5%	11.3%	4.2%

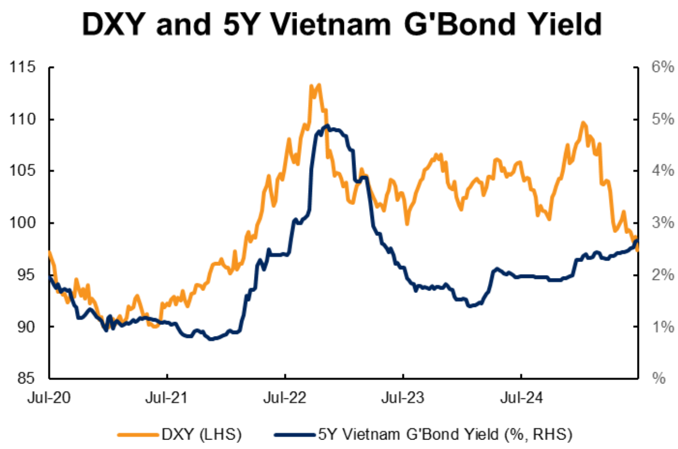
Agriculture	%dod	%mom	%yoy
Rice	0.1%	-5.3%	-16.4%
Coffee (Arabica)	0.0%	-1.3%	29.8%
Sugar	-1.0%	2.7%	-12.1%
Cocoa	1.0%	-9.7%	5.1%
Palm Oil	-1.3%	7.7%	NA
Cotton	0.0%	1.4%	0.2%
Dry Milk Powder	-0.3%	-7.2%	-12.7%
Wheat	-0.4%	2.1%	0.3%
Soybean	-0.6%	-2.6%	-10.5%
Cashews	NA	0.0%	40.7%
Rubber	1.5%	9.7%	2.2%
Urea	9.4%	25.7%	41.8%

Livestock	%dod	%mom	%yoy
Live Hogs	-0.3%	-3.6%	15.4%
Cattle	-0.5%	1.9%	20.8%

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	8,110	1.7	3,727	97,400	133,500	38.0%	0.9%	20.1	3.4	18%	HOLD
HVN	3,997	3.7	839	33,550	34,100	3.5%	1.9%	14.2	N/A	N/A	HOLD
VJC	2,526	3.7	473	121,900	113,600	-6.0%	0.8%	43.8	3.7	9%	HOLD
Simple Avg	**4,878**	**3**	**1,679**			**11.8%**	**1.2%**	**26.0**	**3.5**	**14%**	
CONGLOMERATE											
VIC	16,690	17.3	6,994	114,100	76,700	-32.2%	0.5%	38.8	3.0	8%	HOLD
CONSTRUCTION											
CTD	327	3.9	-5	84,200	96,650	16.0%	1.2%	26.0	1.0	4%	ADD
HHV	250	4.6	96	13,150	15,000	17.9%	3.8%	12.5	0.6	5%	ADD
Simple Avg	**288**	**4**	**45**			**16.9%**	**2.5%**	**19.3**	**0.8**	**4%**	
CONSUMER											
AST	110	0.1	5	63,800	72,100	15.4%	2.4%	17.2	4.9	30%	ADD
BAF	401	5.3	187	34,500	33,300	-3.5%	0.0%	20.0	2.7	13%	HOLD
DGW	389	4.1	87	46,450	48,600	5.7%	1.1%	22.1	3.3	16%	HOLD
FRT	1,029	2.9	174	158,000	186,400	18.2%	0.2%	60.3	12.9	24%	HOLD
IMP	306	0.4	85	51,900	51,300	-0.2%	1.0%	26.3	3.6	14%	HOLD
MCH	4,670	0.9	1,589	116,100	147,000	28.8%	2.2%	23.5	3.5	16%	HOLD
MWG	3,965	19.3	5	70,100	77,800	12.4%	1.4%	14.6	2.5	18%	ADD
PNJ	1,117	3.1	0	86,400	105,100	22.3%	0.7%	7.4	1.5	23%	ADD
QNS	693	0.4	280	49,300	55,100	15.8%	4.1%	15.7	295%	18%	HOLD
SAB	2,409	2.4	992	49,100	59,900	28.1%	6.1%	15.7	2.9	18%	HOLD
VHC	499	3.2	391	58,100	55,200	-1.5%	3.4%	10.4	1.5	15%	HOLD
VNM	5,053	10.0	2,603	63,200	74,800	21.5%	3.2%	16.8	3.9	24%	ADD
Simple Avg	**1,720**	**4**	**533**			**13.6%**	**2.1%**	**20.8**	**3.9**	**19%**	
FINANCIALS											
ACB	4,638	9.3	0	23,600	27,500	20.2%	3.7%	7.1	1.4	21%	ADD
BID	10,435	6.8	1,305	38,850	42,700	10.2%	0.3%	10.7	1.8	18%	HOLD
CTG	9,368	11.0	263	45,600	43,500	-3.0%	1.6%	9.5	1.6	18%	HOLD
HDB	3,777	12.1	26	28,250	31,800	15.5%	2.9%	7.1	1.7	26%	ADD
LPB	4,028	3.6	167	35,250	33,400	1.8%	7.1%	10.6	2.6	25%	HOLD
MBB	6,642	21.5	0	28,450	28,600	2.3%	1.8%	7.0	1.5	23%	ADD
OCB	1,222	2.2	29	12,950	13,500	4.2%	0.0%	10.9	1.0	9%	ADD
SSI	2,565	30.5	0	34,000	31,100	-6.2%	2.4%	22.1	2.4	11%	HOLD
STB	3,519	18.4	347	48,800	45,700	-5.1%	1.3%	8.5	1.6	21%	ADD
TCB	9,513	23.7	0	35,200	35,300	3.1%	2.8%	11.7	1.6	14%	ADD
TPB	1,577	8.0	89	15,600	17,800	20.5%	6.4%	6.5	1.0	17%	ADD
VCB	19,818	11.6	1,572	62,000	69,900	13.6%	0.9%	15.3	2.5	18%	ADD
VIB	2,391	5.0	0	18,400	23,600	31.6%	3.3%	8.9	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	7,300	24.7	333	24,050	24,100	2.3%	2.1%	11.0	1.3	12%	ADD
Simple Avg	**6,199**	**13.5**	**295**			**7.9%**	**2.6%**	**10.5**	**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	139	2.7	0	32,500	55,200	71.2%	1.4%	13.4	1.6	12%	HOLD
Simple Avg	**152**	**1.6**	**36**			**59.0%**	**3.7%**	**11.6**	**1.9**	**19%**	
INDUSTRIALS											
BCM	2,764	1.4	881	69,800	82,800	20.1%	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	939	5.9	84	58,400	66,800	17.8%	3.4%	18.4	2.0	12%	HOLD
HAH	369	7.4	93	74,300	66,800	-8.7%	1.3%	11.6	2.6	24%	HOLD
VSC	329	8.6	149	22,950	19,100	-14.6%	2.2%	22.6	1.8	10%	HOLD
IDC	588	3.7	176	46,600	62,700	37.8%	3.2%	9.4	2.8	31%	ADD
KBC	1,052	6.8	471	29,200	30,000	4.0%	1.3%	17.3	1.2	7%	HOLD
PHR	319	1.4	108	61,500	65,300	11.1%	4.9%	17.3	2.1	13%	HOLD
PTB	142	0.2	16	55,400	79,650	46.5%	2.7%	9.4	1.3	14%	ADD
SCS	250	1.0	42	68,800	85,000	27.9%	4.4%	9.1	4.8	54%	HOLD
SZC	262	3.6	46	38,100	42,900	15.2%	2.6%	18.8	2.2	12%	ADD
VTP	566	3.8	247	121,500	126,500	5.3%	1.2%	50.9	9.0	18%	HOLD
Simple Avg	**663**	**3.7**	**197**			**15.5%**	**2.8%**	**18.8**	**3.1**	**20%**	
MATERIALS											
DGC	1,528	7.6	525	105,200	128,300	24.8%	2.9%	13.6	2.7	21%	HOLD
HPG	7,649	31.3	2,015	26,050	30,000	16.3%	1.1%	NA	1.7	11%	HOLD
HSG	443	5.6	180	18,650	12,400	-30.8%	2.7%	NA	1.0	4%	HOLD
NKG	258	5.1	116	15,050	11,100	-21.9%	4.3%	NA	0.9	6%	HOLD
Simple Avg	**2,470**	**12.4**	**709**			**-2.9%**	**2.7%**	**13.6**	**1.6**	**10%**	
OIL & GAS											
BSR	2,349	2.9	1,144	19,800	28,400	47.0%	3.5%	N/A	1.1	N/A	HOLD
GAS	6,157	2.6	2,903	68,700	78,400	22.7%	8.6%	15.2	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	449	5.8	202	21,100	30,900	58.3%	11.8%	16.9	0.7	4%	ADD
PVS	627	7.9	232	34,300	44,800	32.7%	2.0%	14.9	1.2	8%	ADD
PVT	336	2.3	187	18,700	33,000	77.7%	1.2%	8.2	1.1	14%	ADD
Simple Avg	**1,749**	**3.5**	**674**			**40.8%**	**4.6%**	**19.7**	**1.4**	**9%**	
PETROCHEMICALS											
DPM	618	5.4	262	41,300	36,900	-7.0%	3.6%	37.9	1.4	4%	HOLD
DCM	721	5.2	318	35,600	42,500	25.0%	5.6%	14.2	1.8	13%	ADD
DDV	172	2.4	77	30,700	30,000	0.7%	2.9%	26.6	2.5	10%	ADD
PLC	83	0.5	40	26,900	31,200	17.8%	1.9%	36.6	1.7	5%	ADD

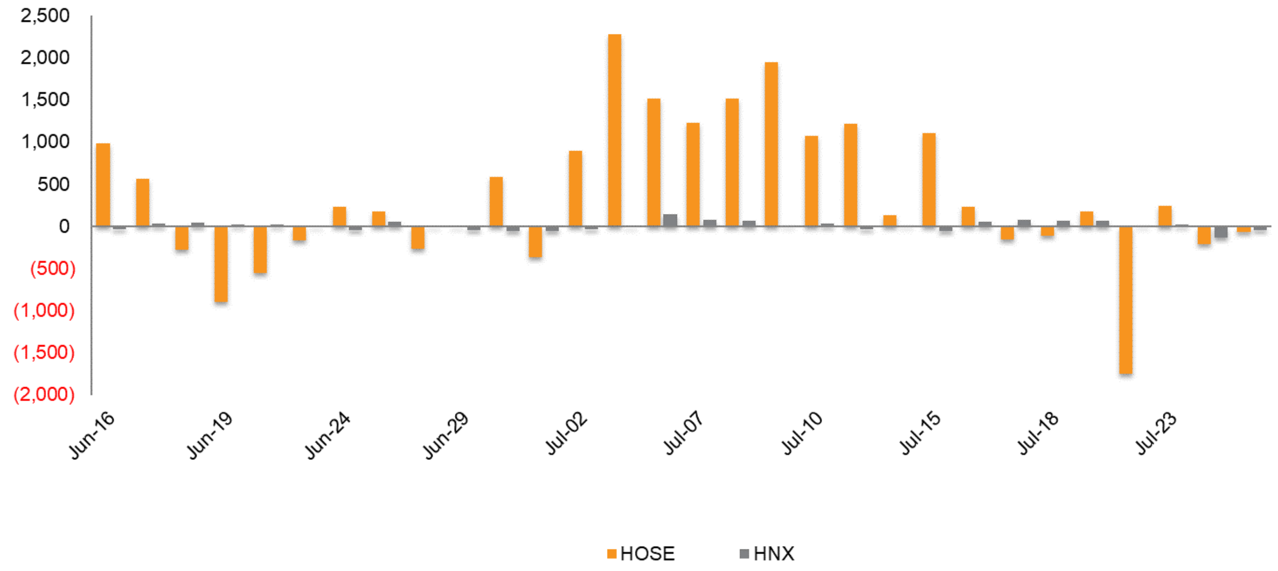
Ticker	Market cap (US$m)	3M ADTV (US$m)	Foreign Room (US$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recomm-endation
Simple Avg	**399**	**3.4**	**174**			**9.1%**	**3.5%**	**28.8**	**1.9**	**8%**	
POWER											
NT2	226	0.7	85	20,500	25,950	30.5%	3.9%	12.6	1.4	11%	HOLD
POW	1,277	5.5	585	14,250	15,000	6.7%	1.4%	26.1	1.0	4%	ADD
Simple Avg	**751**	**3.1**	**335**			**18.6%**	**2.7%**	**19.4**	**1.2**	**8%**	
POWER & PROPERTY											
HDG	396	4.3	133	28,000	34,100	23.3%	1.5%	36.7	1.7	5%	ADD
PC1	344	2.4	123	25,150	27,100	7.8%	0.0%	22.4	1.6	7%	ADD
REE	1,444	2.4	0	69,700	72,900	5.8%	1.2%	17.8	1.9	12%	ADD
Simple Avg	**728**	**3.0**	**85**			**12.3%**	**0.9%**	**25.6**	**1.7**	**8%**	
PROPERTY											
DXG	776	11.9	183	19,900	18,200	1.5%	10.1%	64.7	1.6	2%	HOLD
KDH	1,221	3.7	191	28,700	41,300	44.9%	1.0%	37.8	1.8	5%	ADD
NLG	614	4.8	11	41,650	44,000	6.8%	1.2%	23.9	1.6	7%	ADD
VHM	14,723	17.9	5,806	93,700	48,800	-47.9%	0.0%	12.0	1.9	18%	ADD
VRE	2,564	8.2	773	29,500	20,200	-28.0%	3.6%	16.0	1.6	10%	ADD
DXS	257	1.4	72	11,600	7,000	-39.7%	0.0%	N/A	1.1	3%	HOLD
Simple Avg	**3,359**	**8.0**	**1,173**			**-10.4%**	**2.6%**	**30.9**	**1.6**	**8%**	
TECHNOLOGY											
FPT	7,214	27.5	577	110,700	146,800	33.4%	0.8%	21.7	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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