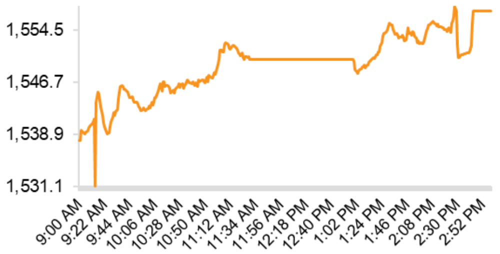
DAILY MARKET RECAP

July 28, 2025

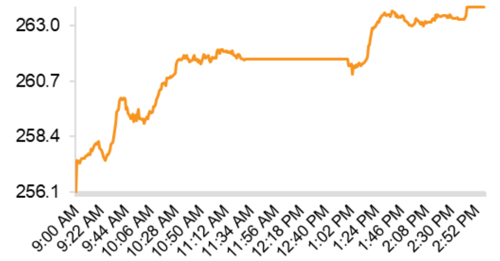
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,557.4	263.8	106.9
1 Day change (%)	1.7%	3.6%	1.1%
1 Month change	13.6%	15.8%	6.3%
1 Year change	25.4%	11.5%	12.4%

Value (USDmn)	526	24	16
Gainers	258	126	187
Losers	81	60	157
Unchanged	51	113	436

VN-INDEX



HNX-INDEX



Market Commentary

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

The VN-Index opened higher on Monday and traded in positive territory throughout the session, closing up 1.7% to a record high of 1,557.4, surpassing the previous high of 1,531 set on Friday. Market liquidity increased, with total trading value surging 25.8% compared to Friday to VND44.3tn (USD1.7bn). With the VN-Index hitting a new all-time high, the market is showing potential for a massive bullish wave ahead. The HNX Index followed a similar pattern, climbing 3.6% to close at 263.8.

Most sectors gained, led by Financial Services (+5.8%), Industrial Goods & Services (+2.0%), Banks (+2.0%) and Real Estate (+1.9%). In contrast, only Oil & Gas (-0.1%) declined.

The market was buoyed by positive news that the US and China are expected to extend their tariff truce for another three months. The information emerged as senior negotiators from both countries are scheduled to meet in Stockholm, Sweden on July 28 to address ongoing economic disputes.

Securities stocks, such as SSI (+5.3%), VND (+6.9%) and VIX (+6.9%), climbed thanks to positive market sentiment, with the VN-Index hitting a new all-time high and liquidity surging. Investors also expect that Vietnam's market could be upgraded to secondary emerging market status, with FTSE Russell set to announce the decision as early as September 2025.

Top performers today included VPB (+4.4%), VHM (+2.0%) and VCB (+1.3%). Top laggards included VRE (-0.5%) and PLX (-0.6%).

Foreign investors net sold today with a total value of VND983.4bn (USD37.7mn). Selling pressure was concentrated in HPG (VND417.7bn, USD16.0mn), FPT (VND149.8bn, USD5.7mn) and GVR (VND106.0bn, USD4.1mn). On the other hand, top net buying was seen in SHB (VND334.3bn, USD12.8mn), VNM (VND75.1bn, USD2.9mn) and LPB (VND58.3bn, USD2.2mn).

Commentator(s):

Hinh Dinh – Head of Strategic
hinh.dinh@vndirect.com.vn

Macro Note

Week Ahead (July 28–August 3): A high-stakes week for global markets with the FOMC meeting and key macro data releases

On July 29 and 30, Federal Reserve Chair Jerome Powell and fellow policymakers will convene for the next FOMC policy meeting to deliberate on interest rate strategy. Market consensus strongly favors a hold, with the federal funds target rate expected to remain in the 4.25%–4.50% range—a level the Fed has maintained since December 2024. Given recent macro conditions, this outcome appears well-anchored. However, attention is increasingly shifting toward the Fed's tone and guidance amid persistent uncertainties in the inflation landscape.

Will Powell acknowledge the tariff lag? So far, economists remain puzzled by the muted inflation impact of recent tariffs. Several factors, such as a preemptive inventory buildup and cost absorption across supply chains, may be cushioning the blow. While this supports the case for a policy hold at the upcoming meeting, markets will be watching closely to see if Chair Powell acknowledges early signs of tariff-driven price pressures, or will he maintain a cautious tone, reiterating the Fed's mandate to restore price stability with inflation still above the 2% target.

From July 30 to August 1, the US government will release a series of key macro data reports, including the 2Q25 GDP print, July jobs report, and PCE release. Earlier projections from market economists suggest: 1) the 2Q25 GDP report will likely show a rebound in US economic activity with an estimated +2.4% growth rate; 2) the July payrolls report is expected to show a hiring slowdown, with expected-to-rise nonfarm payrolls; 3) the unemployment rate may edge up to 4.2%; and 4) the PCE price index is estimated to rise 0.3% in June (vs +0.1% in May). Other key data includes the ISM Manufacturing PMI, JOLTs job openings, ADP employment change, advance estimates of the goods trade balance, and wholesale inventories. Elsewhere, it will also be a data-heavy week for the Eurozone and Asia, with flash 2Q25 GDP figures, the inflation rate, the unemployment rate and other manufacturing PMIs rounding out the macro calendar.

Last, August 1 will mark the expiration date of the temporary suspension of reciprocal tariffs enacted by US President Trump. This deadline is drawing intense global focus as some economies like South Korea and Switzerland are scrambling to strike trade deals with the US in a last-ditch effort to avoid renewed tariff escalation.

Commentator(s):

Hang Le – Analyst
Hang.lethu3@vndirect.com.vn

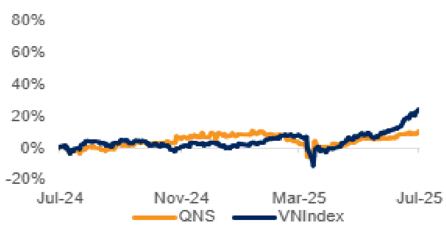
Current Price	VND49,300
52Wk High/ Low	VND49,417/42,713
Target Price	VND53,400
Last Updated	9/16/2024
Last Rating	HOLD
TP vs Consensus	NA
Upside	8.3%
Dividend Yield	8.1%
Total stock return	16.4%

Market Cap	USD688.3mn
3MADTV	USD0.5mn
Avail Foreign Room	USD283.3mn
Outstanding Shares	367.6mn
Fully Diluted O/S	367.6mn

	QNS	VNI
P/E TTM	7.5x	14.5x
P/B Current	1.9x	1.9x
ROA	19.0%	2.9%
ROE	27.7%	14.0%

as of July 25, 2025

Share Price Performance



Ownership

Thanh Phat Trading One Member	15.6%
Vo Thanh Dang	7.9%
Others	76.5%

Business Description

Established in 1970, QNS is the leader in the branded soymilk segment (87% market share) with brands familiar to Vietnamese consumers such as Fami and Vinasoy. QNS is also the second largest sugar producer in Vietnam in terms of production volume.

Earnings Flash

QNS - Soymilk segment recovers - [In line]

- 2Q25 revenue increased 4.8% YoY to VND3tn (USD115mn), completing 52% of full-year guidance YTD.
- 2Q25 NPAT fell 21% YoY to VND546bn (USD21mn) driven by falling sugar GPM and surging promotion expenses, reaching 53% of 2025 guidance YTD.
- We may update the valuation after further review.

Rebound in soymilk sales drove recovery in total revenue

In 2Q25, QNS's revenue slightly rose by 4.8% YoY due to weak demand amid global trade tensions. On the other side, sales recovered 30.2% QoQ to VND3tn (USD115mn), driven by both soymilk (47% of sales) and a rebound in the sugar segment (32% of sales). 1H25 revenue completed 52% of full-year guidance.

Gross profit inched up by 2% YoY to VND1tn (USD38mn), mostly contributed by soymilk (62%). NPAT recovered 39.4% QoQ but fell 21% YoY to VND546bn (USD21mn), and NPAT margin dropped 6%pts YoY mainly attributed to falling sugar GPM and surging promotion expenses in 2Q25. 1H25 NPAT fulfilled 53% full-year guidance.

Soymilk segment posted GPM expansion

2Q25 soymilk sales increased 16.2% YoY to VND1.4tn (USD54mn), primarily driven by prices rising 13% YoY. On a quarterly basis, soymilk sales jumped 47.1% QoQ, thanks to sales volume of 75 million liters, the highest level in two years. This is the result of effective promotion and advertising campaigns since late 2024, per management.

Soymilk's GPM expanded by 6.9% pts to 44.9%, approximately to the 2022 level, attributed to the pricing strategy, lower input costs and expense optimization.

Sugar segment continues to face challenges

Sugar sales recovered 30% QoQ to VND955bn (USD37mn), driven by volume surging by 50%, thanks to intensive promotion programs. However, revenue declined 10% on a yearly basis, with a 5% fall in both volume and price, amid aggressive competition from liquid sweetener and smuggled sugar.

As a result, despite a 21% QoQ recovery, sugar segment's 2Q25 gross profit still collapsed 42% YoY to VND214bn (USD8mn). Sugar GPM narrowed significantly by 12.3% pts YoY and 1.8% pts QoQ to 22.4%.

Global sugar prices fell by 5% MoM and have dropped 20% from a peak in September 2024. Meanwhile, the domestic sugar price remains low and flat at ~VND18,000/kg–VND18,400/kg due to weak demand and aggressive competition.

Read the full report: HERE

Analyst Meeting notes

We joined ACB's Analyst Meeting on 7/25/2025, and here are our key takeaways

Guidance: Credit growth of 16–18%, ROE >20%, and CIR ~33% (as ACB still wants to increase investment on digitalization).

Loan Growth & Mix:

Management expects sector credit growth of 16–18%, driven by public investment, large corporates (especially market leaders), and notably, rising demand from the real estate sector.

ACB's credit growth (as of 6M25: 9.1%) trailed the sector average (9.9%) due to several macro factors:

- PMI remained below 50, indicating weak manufacturing recovery despite GDP growth.
- CPI (core inflation) rose slowly, suggesting soft consumer demand.
- Construction activity was still concentrated in public investment and had yet to spill over to the broader economy.

In ACB's credit portfolio, large corporate lending posted the strongest growth. In contrast, retail and SME lending recovered more slowly, especially in the South, due to the sluggish rebound in consumer demand.

For 2H25, ACB expects credit growth to remain driven mainly by large corporates and FDI firms, coupled with a recovery in individual and SME lending.

NIM compressed:

NIM contracted mainly due to: 1) Fierce competition from state-owned banks (SOCBs) in Retail and SME lending, putting pressure on lending rates, 2) Conservative lending stance: limited exposure to high-risk loans and 3) Rising funding cost (COF), while CASA has yet to show meaningful improvement

Management sees NIM as a major challenge in 2H25, with limited room for recovery. ACB's NIM likely to remain flat, with slight improvement possible (best-scenario) toward year-end. However, the bank is pursuing strategies to expand NIM, including:

- Shifting loan mix toward medium-to-long-term loans
- Promoting consumer lending and mid-end residential mortgages
- Possibly providing unsecured loans thanks to ACB's technology that enables effective borrower monitoring and NPL control.

- Expecting CASA recovery in 2H25. Retail CASA: The only segment with YoY decline; bank focuses on new products to attract retail CASA. For corporate CASA: Strengthening ties beyond lending to capture more cash flow and CASA.

Asset Quality remains solid

ACB’s assets quality remains solid, with NPLs ratio reaches 1.18% pre-CIC and 1.26% post-CIC. The bank's success in controlling its NPL ratio is credited to 1) its aggressive debt recovery efforts and 2) proactively reviewing its entire loan book (including Group 1 clients) for early restructuring support.

Management guides NPLs to stay below 1.3%, supported by the formalization of Resolution 42. With 96% of loans collateralized (mostly by real estate), the bank is well-positioned to manage bad debt resolution. ACB said bad debt recovery surged in 6M25, boosting its strong non-interest income performance.

Subsidiary performance:

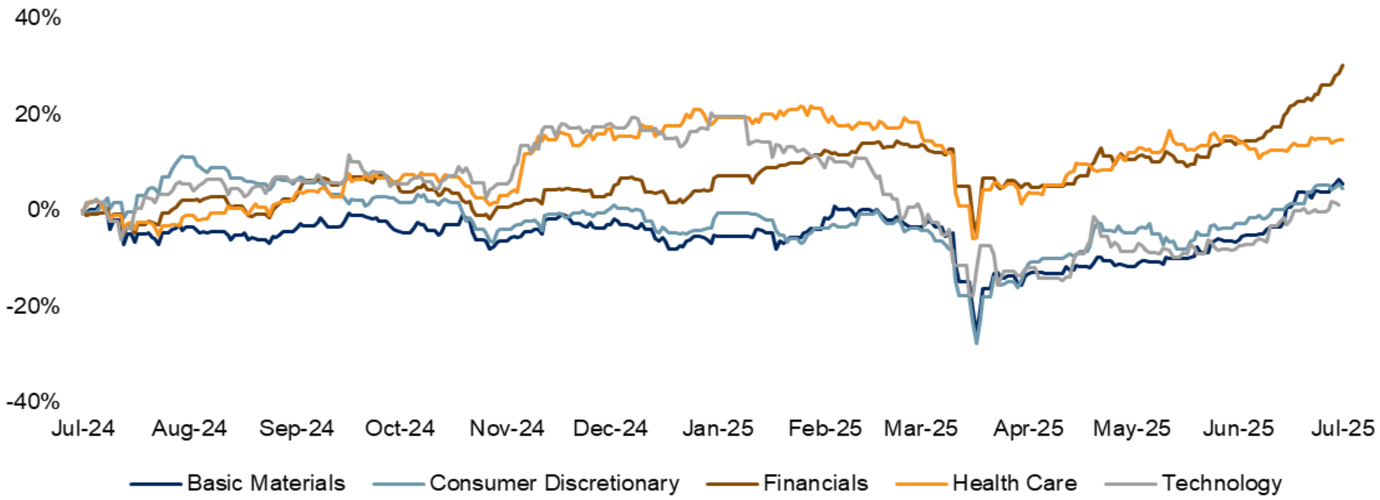
ACBS: ACB has injected VND4tn (USD154mn) into ACBS to expand its scale and improve its capital ratios. There are no plans for an ACBS IPO in the short term, though it remains an option if market conditions are favorable.

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.2	28.5	4.3
Consumer Staples	7.5	1.3	103.0	3.1
Energy	2.5	-0.1	20.7	1.3
Financials	45.8	2.3	12.6	1.9
Health Care	0.7	0.5	18.7	2.8
Industrials	9.0	2.5	321.8	3.1
IT	3.6	0.5	22.2	5.4
Materials	8.3	1.0	-	-
Real Estate	14.7	1.8	38.9	2.4
Utilities	5.3	0.7	16.9	2.2

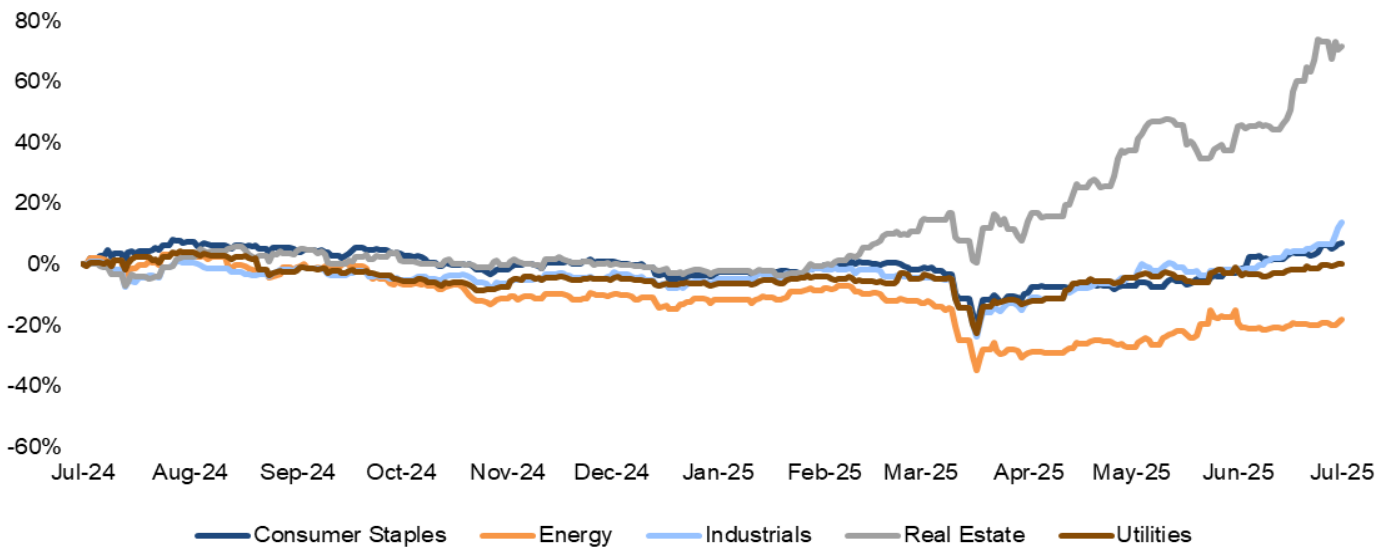
Source: Bloomberg

Industrials (+2.5%), Financials (+2.3%), and Real Estate (+1.8%) rose, while Energy (-0.1%) lost ground today. Top index movers included VPB (+4.4%), VHM (+2.0%), VCB (+1.3%), VIC (+1.3%), and SHB (+7.0%). Top index laggards consisted of VRE (-0.5%), PLX (-0.7%), FRT (-0.9%), SIP (-1.0%), and HVN (-0.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	%dod	%mom	%yoy
WTI	1.1%	0.5%	-14.6%
Brent Crude	1.1%	2.1%	-14.7%
JKM LNG	0.2%	-9.7%	-8.8%
Henry Hub LNG	-1.2%	-9.1%	-4.9%
NW Thermal Coal	2.2%	-4.6%	55.8%
Singapore Platt FO	0.1%	-9.4%	-19.2%

Precious Metals	%dod	%mom	%yoy
Gold	0.0%	1.5%	40.2%
Domestic SJC Gold	0.0%	1.7%	52.5%
Silver	0.0%	5.9%	37.0%
Platinum	-1.2%	5.8%	50.5%

Base Metals	%dod	%mom	%yoy
Tungsten	0.0%	5.6%	41.8%
Copper	-0.3%	13.4%	40.0%
Aluminum	-0.4%	3.1%	18.3%
Nickel	-1.0%	1.7%	-2.6%
Zinc	-0.5%	0.8%	0.0%
Lead	NA	NA	NA
Steel	1.0%	3.3%	-5.8%
Iron Ore	-1.2%	9.2%	1.0%

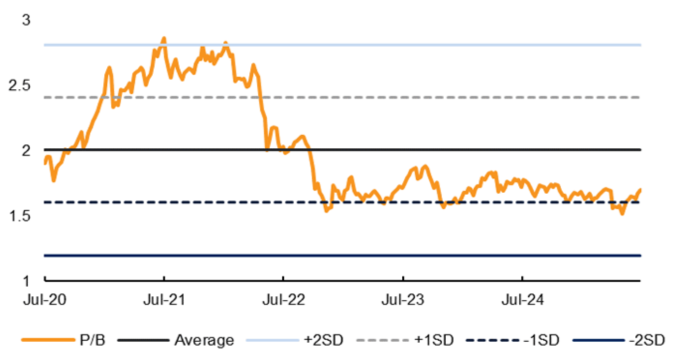
Agriculture	%dod	%mom	%yoy
Rice	0.6%	-3.2%	-16.7%
Coffee (Arabica)	1.9%	-2.1%	31.7%
Sugar	0.7%	3.7%	-11.0%
Cocoa	-1.2%	-10.8%	2.4%
Palm Oil	-0.8%	5.7%	NA
Cotton	0.3%	-0.5%	1.7%
Dry Milk Powder	0.0%	-7.2%	-12.7%
Wheat	-0.6%	2.0%	2.2%
Soybean	-0.6%	-3.4%	-7.8%
Cashews	NA	0.0%	40.7%
Rubber	-2.2%	5.0%	1.9%
Urea	-3.4%	9.0%	39.2%

Livestock	%dod	%mom	%yoy
Live Hogs	0.5%	-3.7%	15.9%
Cattle	0.3%	2.2%	19.9%

Source: Bloomberg

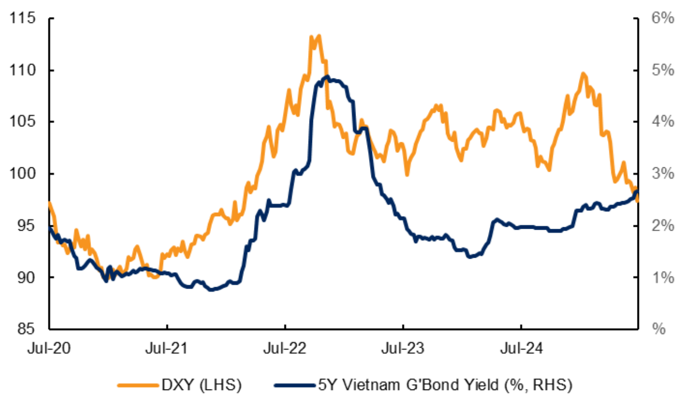
Market Value Drivers

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	Recomm-endation
AVIATION											
ACV	8,220	1.8	3,778	98,900	133,500	35.9%	0.9%	20.4	3.4	18%	HOLD
HVN	3,984	3.7	836	33,500	34,100	3.7%	1.9%	14.2	N/A	N/A	HOLD
VJC	2,626	3.8	586	127,000	113,600	-9.8%	0.8%	45.6	3.9	9%	HOLD
Simple Avg	**4,943**	**3**	**1,733**			**9.9%**	**1.2%**	**26.7**	**3.6**	**14%**	
CONGLOMERATE											
VIC	16,877	16.9	7,071	115,600	76,700	-33.1%	0.5%	39.3	3.0	8%	HOLD
CONSTRUCTION											
CTD	327	3.9	-5	84,500	96,650	15.6%	1.2%	26.1	1.0	4%	ADD
HHV	255	4.7	98	13,450	15,000	15.2%	3.7%	12.8	0.6	5%	ADD
Simple Avg	**291**	**4**	**47**			**15.4%**	**2.5%**	**19.5**	**0.8**	**4%**	
CONSUMER											
AST	112	0.1	5	65,000	72,100	13.2%	2.3%	17.5	5.0	30%	ADD
BAF	405	5.3	188	34,850	33,300	-4.4%	0.0%	16.7	2.7	13%	HOLD
DGW	389	4.2	87	46,500	48,600	5.6%	1.1%	22.1	3.3	16%	HOLD
FRT	1,018	2.8	156	156,600	186,400	19.3%	0.2%	59.7	12.8	24%	HOLD
IMP	305	0.4	84	51,900	51,300	-0.2%	1.0%	26.3	3.6	14%	HOLD
MCH	4,637	0.9	1,578	115,500	147,000	29.4%	2.2%	23.5	3.5	16%	HOLD
MWG	3,963	19.3	2	70,200	77,800	12.3%	1.4%	14.5	2.5	18%	ADD
PNJ	1,110	3.1	0	86,000	105,100	22.9%	0.7%	7.4	1.5	22%	ADD
QNS	689	0.4	279	49,100	55,100	16.3%	4.1%	15.8	296%	18%	HOLD
SAB	2,414	2.4	993	49,300	59,900	27.6%	6.1%	15.8	3.0	18%	HOLD
VHC	500	3.3	394	58,400	55,200	-2.1%	3.4%	10.5	1.5	15%	HOLD
VNM	5,051	10.1	2,592	63,300	74,800	21.3%	3.2%	16.9	3.9	24%	ADD
Simple Avg	**1,716**	**4**	**530**			**13.4%**	**2.1%**	**20.6**	**3.9**	**19%**	
FINANCIALS											
ACB	4,678	9.3	0	23,850	27,500	18.9%	3.6%	7.2	1.4	21%	ADD
BID	10,563	7.0	1,323	39,400	42,700	8.7%	0.3%	10.8	1.8	18%	HOLD
CTG	9,350	11.2	262	45,600	43,500	-3.0%	1.6%	9.5	1.6	18%	HOLD
HDB	3,797	12.3	5	28,450	31,800	14.7%	2.9%	7.1	1.7	26%	ADD
LPB	4,169	3.7	173	36,550	33,400	-1.8%	6.8%	11.0	2.7	25%	HOLD
MBB	6,699	21.4	0	28,750	28,600	1.2%	1.7%	7.1	1.5	23%	ADD
OCB	1,304	2.3	30	13,850	13,500	-2.5%	0.0%	11.6	1.1	9%	ADD
SSI	2,695	31.4	0	35,800	31,100	-10.9%	2.2%	23.3	2.5	11%	HOLD
STB	3,534	18.3	352	49,100	45,700	-5.7%	1.3%	8.5	1.6	21%	ADD
TCB	9,603	24.0	0	35,600	35,300	2.0%	2.8%	11.8	1.6	14%	ADD
TPB	1,659	8.3	94	16,450	17,800	14.3%	6.1%	6.9	1.1	17%	ADD
VCB	20,036	11.9	1,595	62,800	69,900	12.2%	0.8%	15.5	2.6	18%	ADD
VIB	2,444	5.2	0	18,850	23,600	28.5%	3.3%	8.5	1.5	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	7,604	25.3	338	25,100	24,100	-2.0%	2.0%	11.4	1.4	12%	ADD
Simple Avg	**6,295**	**13.7**	**298**			**5.3%**	**2.5%**	**10.7**	**1.7**	**18%**	
GARMENT & TEXTIILE											
MSH	168	0.6	73	39,000	54,100	44.7%	6.0%	9.9	2.3	25%	HOLD
TCM	141	2.7	0	33,000	55,200	68.7%	1.4%	13.6	1.6	12%	HOLD
Simple Avg	**154**	**1.6**	**36**			**56.7%**	**3.7%**	**11.7**	**2.0**	**19%**	
INDUSTRIALS											
BCM	2,754	1.4	878	69,700	82,800	20.2%	1.4%	29.7	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	89	58,500	66,800	17.6%	3.4%	18.5	2.0	12%	HOLD
HAH	377	7.7	95	76,000	66,800	-10.8%	1.3%	11.9	2.7	24%	HOLD
VSC	351	8.7	157	24,550	19,100	-20.2%	2.0%	24.2	1.9	10%	HOLD
IDC	593	3.8	179	47,100	62,700	36.3%	3.2%	9.5	2.8	31%	ADD
KBC	1,077	6.9	483	29,950	30,000	1.4%	1.3%	17.8	1.2	7%	HOLD
PHR	319	1.4	108	61,600	65,300	10.9%	4.9%	17.3	2.2	13%	HOLD
PTB	142	0.2	16	55,500	79,650	46.2%	2.7%	9.5	1.3	14%	ADD
SCS	248	1.0	41	68,400	85,000	28.7%	4.4%	9.1	4.8	54%	HOLD
SZC	269	3.7	47	39,200	42,900	12.0%	2.6%	19.3	2.3	12%	ADD
VTP	566	3.8	247	121,700	126,500	5.2%	1.2%	51.0	9.0	18%	HOLD
Simple Avg	**667**	**3.8**	**199**			**14.2%**	**2.8%**	**19.1**	**3.1**	**20%**	
MATERIALS											
DGC	1,530	7.7	522	105,500	128,300	24.5%	2.8%	13.7	2.7	21%	ADD
HPG	7,722	32.5	2,036	26,350	30,000	15.0%	1.1%	NA	1.7	11%	HOLD
HSG	459	5.8	183	19,350	12,400	-33.3%	2.6%	NA	1.1	4%	HOLD
NKG	275	5.4	122	16,100	11,100	-27.0%	4.0%	NA	1.0	6%	HOLD
Simple Avg	**2,497**	**12.9**	**716**			**-5.2%**	**2.6%**	**13.7**	**1.6**	**10%**	
OIL & GAS											
BSR	2,344	3.0	1,141	19,800	28,400	47.0%	3.5%	N/A	1.1	N/A	HOLD
GAS	6,163	2.7	2,905	68,900	78,400	16.8%	3.0%	15.2	2.6	16%	ADD
OIL	474	0.7	4	12,000	14,600	23.3%	1.7%	38.0	1.2	3%	ADD
PLX	1,836	2.5	49	37,850	46,100	25.0%	3.2%	25.0	1.8	7%	ADD
PVD	455	5.8	205	21,450	30,900	55.7%	11.7%	17.2	0.7	4%	ADD
PVS	624	8.1	230	34,200	44,800	33.0%	2.0%	14.9	1.2	8%	ADD
PVT	335	2.3	134	18,650	33,000	78.2%	1.2%	8.1	1.1	14%	ADD
Simple Avg	**1,747**	**3.6**	**667**			**39.9%**	**3.8%**	**19.7**	**1.4**	**9%**	
PETROCHEMICALS											
DPM	621	5.5	263	41,550	36,900	-7.6%	3.6%	38.1	1.5	4%	HOLD
DCM	722	5.2	317	35,700	42,500	24.6%	5.6%	12.2	1.8	13%	ADD
DDV	176	2.4	79	31,500	30,000	-1.9%	2.9%	27.3	2.6	10%	ADD
PLC	83	0.5	40	27,000	31,200	17.4%	1.9%	36.7	1.7	5%	ADD

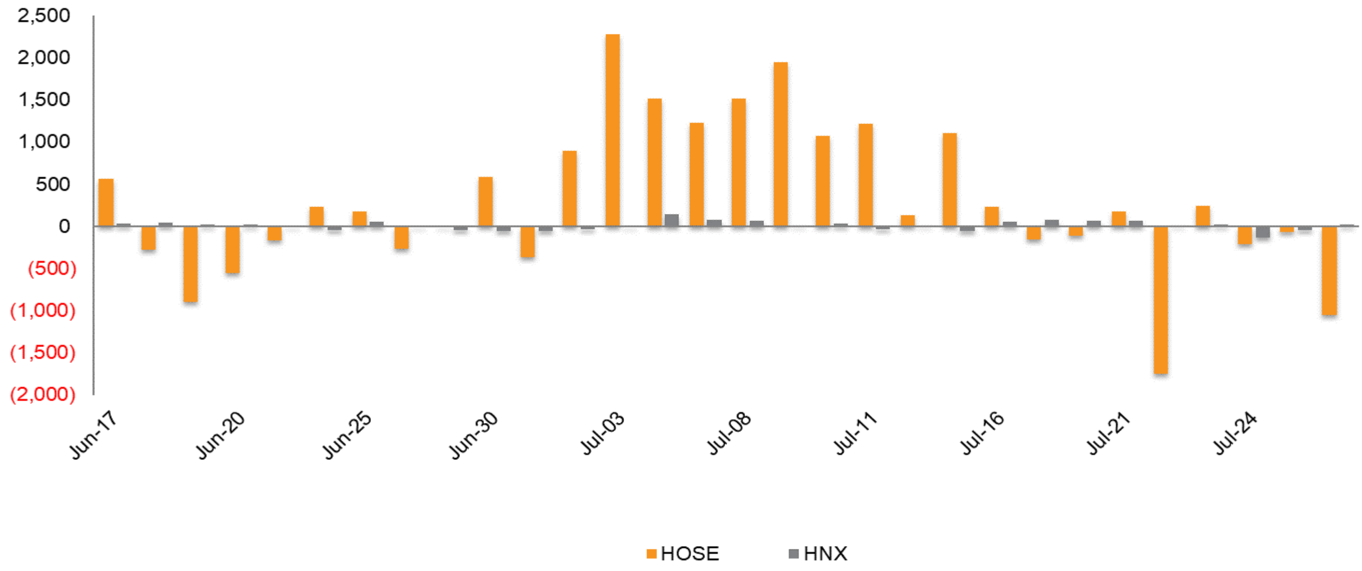
Ticker	Market cap (US$m)	3M ADTV (US$m)	Foreign Room (US$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recomm-endation
Simple Avg	**400**	**3.4**	**175**			**8.1%**	**3.5%**	**28.6**	**1.9**	**8%**	
POWER											
NT2	228	0.7	86	20,700	25,950	29.2%	3.9%	12.7	1.4	11%	HOLD
POW	1,323	5.7	607	14,800	15,000	2.7%	1.4%	27.1	1.1	4%	ADD
Simple Avg	**775**	**3.2**	**347**			**16.0%**	**2.6%**	**19.9**	**1.2**	**8%**	
POWER & PROPERTY											
HDG	410	4.4	137	29,000	34,100	19.0%	1.4%	38.0	1.7	5%	ADD
PC1	358	2.5	127	26,200	27,100	3.4%	0.0%	23.3	1.7	7%	ADD
REE	1,437	2.4	0	69,500	72,900	6.1%	1.3%	17.7	1.9	12%	ADD
Simple Avg	**735**	**3.1**	**88**			**9.5%**	**0.9%**	**26.4**	**1.8**	**8%**	
PROPERTY											
DXG	815	12.3	193	20,950	18,200	-3.6%	9.5%	68.1	1.7	2%	HOLD
KDH	1,244	3.8	198	29,300	41,300	42.0%	1.0%	38.5	1.9	5%	ADD
NLG	628	4.9	11	42,700	44,000	4.2%	1.2%	24.5	1.7	7%	ADD
VHM	14,993	17.9	5,914	95,600	48,800	-49.0%	0.0%	12.2	1.9	18%	ADD
VRE	2,546	8.0	767	29,350	20,200	-27.6%	3.6%	15.9	1.5	10%	ADD
DXS	262	1.4	74	11,850	7,000	-40.9%	0.0%	N/A	1.1	3%	HOLD
Simple Avg	**3,415**	**8.0**	**1,193**			**-12.5%**	**2.6%**	**31.9**	**1.6**	**8%**	
TECHNOLOGY											
FPT	7,240	27.7	585	111,300	146,800	32.7%	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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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
3rd 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
2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office
18th 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