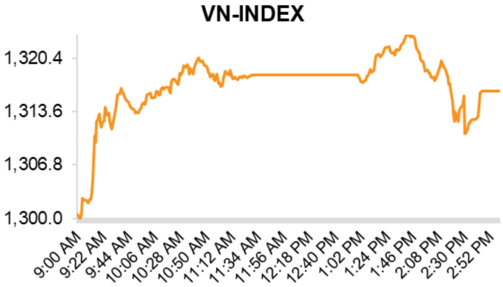
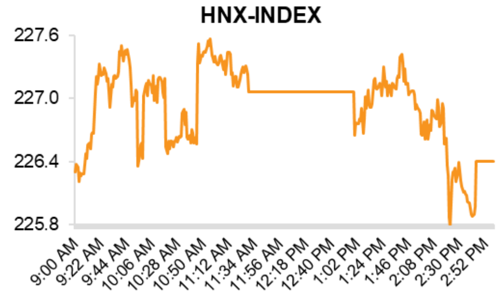
| Snapshot | HOSE | HNX | UPCOM |
|---|---|---|---|
| Close (pts) | 1,316.2 | 226.4 | 98.2 |
| 1 Day change (%) | 0.4% | 0.0% | 0.0% |
| 1 Month change | 3.9% | 5.7% | 5.1% |
| 1 Year change | 2.0% | -7.8% | -1.4% |
| | | | |
| Value (USDm n) | 530 | 24 | 16 |
| Gainers | 161 | 73 | 133 |
| Losers | 136 | 62 | 129 |
| Unchanged | 94 | 166 | 520 |




## Market Commentary

### Stocks jump, led by Retail

The VN-Index opened higher on Tuesday and traded in positive territory throughout the session, closing up 0.4% at 1,316.2. Market liquidity increased, with total trading value rising 3.8% compared to Monday to VND17.01tn (USD 653.38mn). The HNX Index followed a similar pattern, posting a gain of 0.4% to close at 226.4.

Most sectors gained today, led by Telecommunications (+2.9%), Retail (+2.4%) and Chemicals (+1.7%). In contrast, sectors such as Oil & Gas (-2.1%) and Technology (-0.4%) declined.

Top performers today included VHM (+2.7%), GEE (+6.9%), VRE (+3.7%) and TCB (+1.0%). Top laggards included PLX (-0.8%), GAS (-0.6%) and CTG (-0.4%).

Retail stocks, including FRT, DGW, MWG and MSN, rose sharply, with DGW (+6.9%), FRT (+5.6%), MWG (+1.7%) and MSN (+1.1%). Retail stocks are expected to benefit from the Government's recent crackdown on counterfeit and low-quality goods and tax-related reforms. Authorities have stepped up enforcement with stronger actions, including stricter tax collection and intensified inspections, to protect consumer rights and create a transparent and fair legal environment for compliant businesses. Under the revised Law No. 56/2024/QH15, starting April 1, 2025, e-commerce platforms must declare and pay taxes on behalf of individual sellers operating on their systems. This will increase the tax burden on shops selling untaxed or hand-carried goods, narrowing the price gap between them and fully tax-compliant businesses.

Foreign investors net bought today with VND261.1bn (USD10.0mn). Buying momentum focused on EIB (VND132.7bn, USD5.1mn), VIX (VND102bn, USD3.9mn) and GEX (VND87.2bn, USD3.3mn). On the other hand, top net sold stocks were FPT (VND80.4bn, USD3.1mn), CTG (VND61.3bn, USD2.4mn) and VIC (VND59.9bn, USD2.3mn).

**Commentator(s):**

**Hinh Dinh – Head of Strategic**
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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 | -0.4% | 1.0% | 16.5 | 1.4 | 8.5% | 2.7% | 70,326 | 1.5% | 8,606 | 0.3% | 0.9% |
| India | NSE500 Index | 0.0% | 4.3% | 26.8 | 3.7 | 14.3% | 1.1% | 10,660 | 6.0% | -10,820 | -0.3% | -2.5% |
| Indonesia | JCI Index | 1.6% | 2.1% | 17.0 | 1.9 | 12.3% | 4.0% | 721 | 6.3% | -3,014 | 2.0% | 0.0% |
| Singapore | FSTAS Index | 0.0% | 3.2% | 12.8 | 1.2 | 8.3% | 5.1% | 1,141 | 1.9% | 898 | 1.6% | 5.2% |
| Malaysia | FBME Index | 0.0% | -9.5% | 14.5 | 1.3 | 8.7% | 4.2% | 475 | 3.2% | -2,522 | 1.5% | 11.4% |
| Philippines | PCOMP Index | -0.7% | 0.3% | 10.2 | 1.1 | 10.4% | 3.2% | 104 | 5.8% | -526 | -0.6% | 5.3% |
| Thailand | SET Index | 0.3% | -18.6% | 13.9 | 1.1 | 6.8% | 4.3% | 1,122 | 1.5% | -2,128 | 2.4% | 12.7% |
| | | | | | | | | | | | | |
| **Vietnam** | VN-Index | **0.4%** | **3.9%** | **13.4** | **1.6** | **12.9%** | **1.9%** | **758** | **2.5%** | **-1,579** | **-0.2%** | **-2.3%** |

*10-Jun*

## Macro Note

**Sharp drop in China-US trade and lingering deflation signal urgency for swift agreement**

China's exports rose 4.8% YoY in May, down from April's 8.1% increase and missing economists' expectations for 5% growth. The slowdown comes despite a temporary 90-day tariff truce reached between the US and China during the month. Intriguingly, exports to the US fell sharply by 34.5% YoY- the steepest decline since February 2020, whereas March and April saw strong export gains of 12.4% and 8.1%, respectively, as Chinese manufacturers accelerated shipments ahead of anticipated new US tariffs. The sharp May deceleration suggests trade tensions remain elevated, with an effective US tariff rate on Chinese goods still near 40%, posing a significant drag on exports.

Separately, data from China's National Bureau of Statistics show continued deflationary pressure, with PPI falling 3.3% YoY in May—its steepest drop in 22 months, and headline CPI declining 0.1% YoY. The figures underscore weak demand both domestically and abroad, as China's two main growth engines—real estate and exports—remain under strain. Against this backdrop, a durable US-China trade agreement is increasingly critical for now, as both economies face mounting idiosyncratic headwinds.

**Commentator(s):**

**Hang Le – Analyst**
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Update Report

## TCB - FY25 narrative upbeat with TCBS IPO - Update

| | |
|---|---|
| Current Price | VND30,300 |
| 52Wk High/Low | VND31,600/20,850 |
| Target Price | VND35,300 |
| Previous TP | VND28,800 |
| TP vs Consensus | 16.3% |
| Upside | 16.5% |
| Dividend Yield | 2.4% |
| Total stock return | 18.9% |

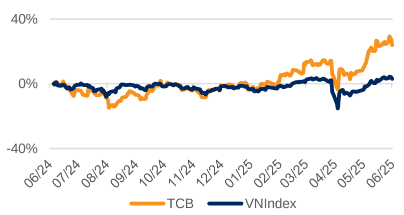
| | |
|---|---|
| Growth rating | Positive |
| Value rating | Positive |
| ST Technical Analysis | Negative |

| | |
|---|---|
| Market Cap | USD8,207.7mn |
| 3m Avg daily value | USD20.5mn |
| Avail Foreign Room | USD0.0mn |
| Outstanding Shares | 7,064.9mn |
| Fully diluted O/S | 7,064.9mn |

| | TCB | Peers | VNI |
|---|---|---|---|
| P/E TTM | 10.1x | 7.4x | 13.1x |
| P/B Current | 1.5x | 1.3x | 1.7x |
| ROA | 2.3% | 1.5% | 2.1% |
| ROE | 14.7% | 17.2% | 13.0% |

**as of 6/6/2025*

**Share Price performance**




| Share price (%) | 1M | 3M | 12M |
|---|---|---|---|
| TCB | -5.6% | 5.1% | 15.1% |
| VN-Index | -6.9% | -3.0% | 1.4% |

**Ownership**

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

**Business Description**

Techcombank (TCB) is a leading commercial bank in Vietnam, with a focus on the value chain of the real estate sector, wealthy customers and technology. The bank has a network of over 300 branches and 1,300 ATMs across the country and serves over 15 million customers.

- We maintain our ADD rating with 18.9% upside and a 2.4% dividend yield.
- We raise our target price, factoring in the planned IPO of TCBS in FY25.
- The current P/B of 1.4x, representing a 13.2% premium to the sector average of 1.3x, has partially priced in the narrative of the TCBS IPO.

### Financial Highlights

- 1Q25 TOI declined 5.3% YoY, fulfilling only 21.1% of our forecast due to weak NII and Non-II growth. NIM contracted slightly while credit growth remained robust.
- OPEX and provisions remained under control. CIR rose slightly to 28.3%.
- We forecast a higher ROE of 15.9% for FY25 thanks to a lower credit cost forecast.

### Investment Thesis

**Real estate exposure to continue driving credit growth in 2025**

We forecast TCB's credit growth to reach 18.5% YoY in FY25, surpassing its credit quota of 16.4%, supported by a recovery in the real estate sector. As of 1Q25, mortgage loans comprised 29.9% of TCB's credit book and property-related corporate lending accounted for 42.1%, reflecting its strong exposure to the property market. In Hanoi—one of TCB's key markets—condominium supply and sales rose by over 70% YoY, while prices increased more than 20%. This improving market outlook is expected to drive stronger loan demand from both retail and corporate clients.

**Low interest rates continue to hurt NIM**

We project TCB's FY25 NIM at 4.0%, 28bps lower than our earlier estimate, due to its low lending rate strategy aimed at stimulating credit growth and maintaining long-term clients. Meanwhile, cost of funds is expected to remain high amid tighter liquidity. As a result, NIM pressure is likely to persist, particularly in 1H25.

**Asset quality will remain resilient**

We forecast credit cost to decline to 0.67% in FY25, supported by improving asset quality. While the NPL ratio may rise modestly to 1.17% amid global uncertainties, risk remains manageable. The bank is expected to maintain its prudent provisioning approach, with the LLR ratio climbing to 122.5%. This enhanced buffer will help TCB mitigate potential credit risks in a still-volatile macro environment.

**TCBS IPO adds upside to TCB valuation**

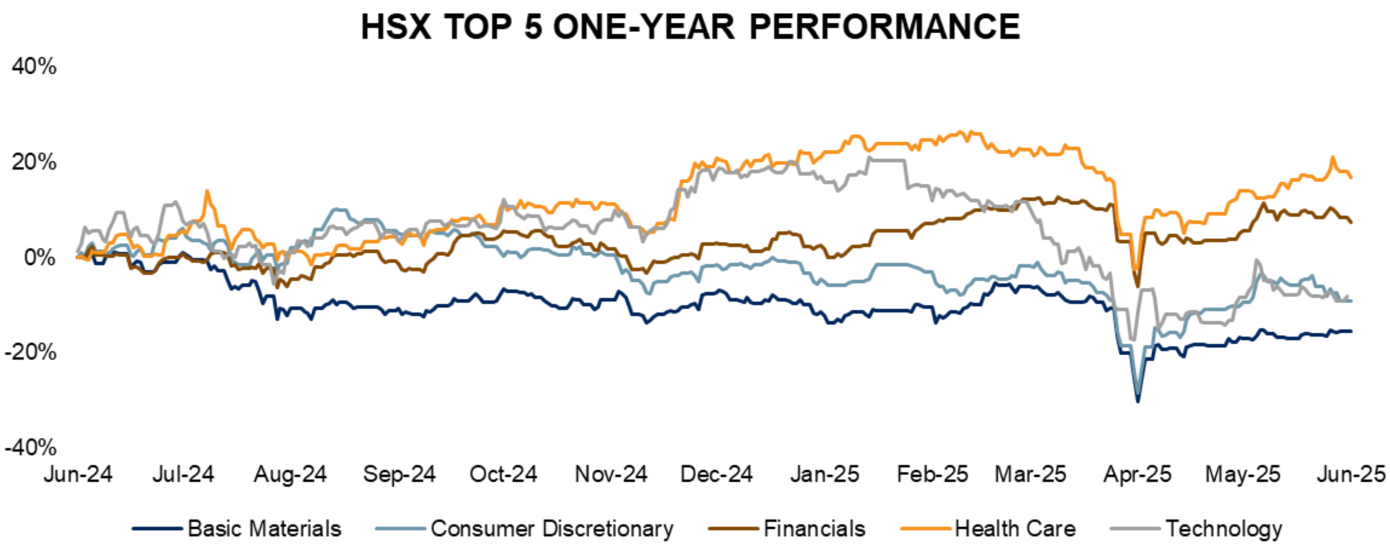
We incorporate the planned TCBS IPO in FY25 into TCB's target price, using a P/B-based approach. We apply a target P/B of 2.0x based on TCBS's peer comparisons to value it, which contributed about 17% of TCB's consolidated PBT. We assume TCB will reduce its stake from 94.1% to 51% post-IPO, maintaining control rather than diluting TCBS through new shares. As a result, we raise TCB's target price to VND35,300/share from VND30,500/share — excluding the impact of the TCBS IPO deal.

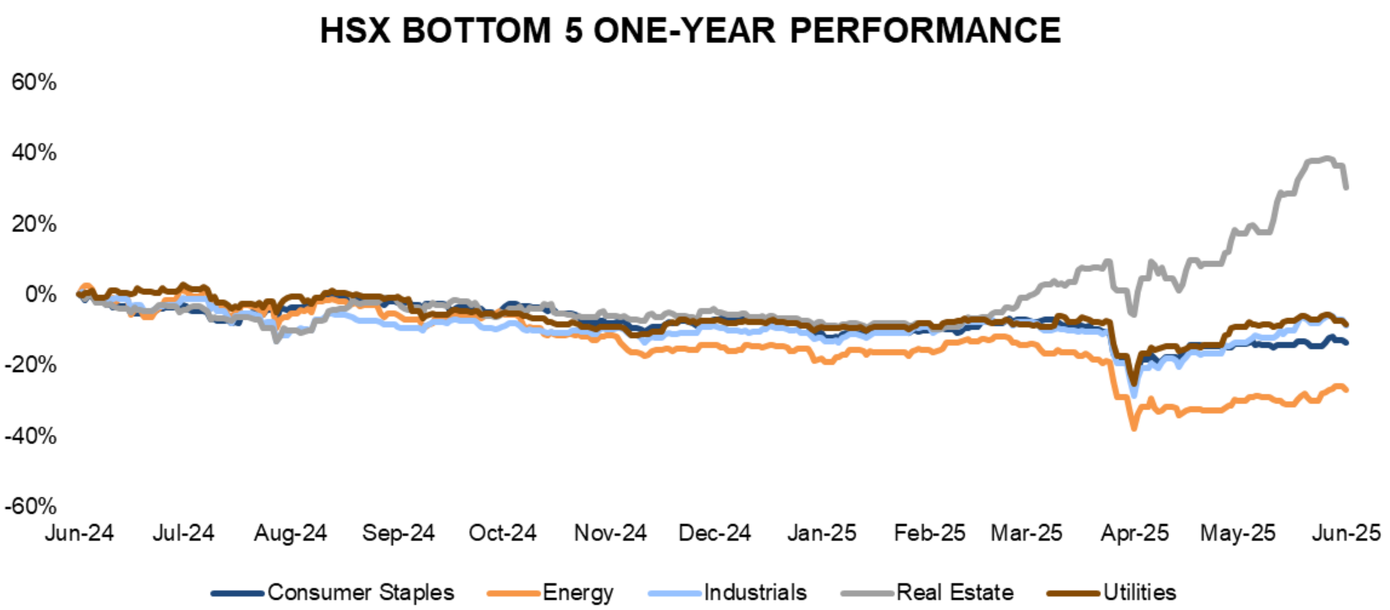
Read the full report: HERE

| Sectors (VNIndex) | Index Wgt (%) | Price 1D cng (%) | P/E x | P/B x |
|---|---|---|---|---|
| Consumer Discretionary | 3.2 | -0.9 | 27.3 | 3.8 |
| Consumer Staples | 7.5 | -1.1 | 38.5 | 2.8 |
| Energy | 2.5 | 1.3 | 42.1 | 1.2 |
| Financials | 45.8 | -0.9 | 10.1 | 1.6 |
| Health Care | 0.7 | -0.5 | 19.5 | 2.4 |
| Industrials | 9.0 | -0.7 | 21.1 | 2.0 |
| IT | 3.6 | -1.7 | 19.4 | 4.8 |
| Materials | 8.3 | -0.6 | 17.4 | 1.6 |
| Real Estate | 14.7 | -1.1 | 32.2 | 1.6 |
| Utilities | 5.3 | -1.0 | 15.4 | 2.0 |

*Source: Bloomberg*

**Real Estate (+1.1%), Consumer Discretionary (+1.0%), and Industrials (+0.8%) rose, while Energy (-2.0%), Utilities (-0.3%), and IT (-0.1%) lost ground today.** Top index movers included VHM (+2.7%), GEE (+6.9%), VRE (+3.7%), TCB (+1.0%), and GVR (+1.6%). Top index laggards consisted of PLX (-4.1%), GAS (-0.6%), CTG (-0.4%), FPT (-0.4%), and HPG (-0.4%).




HSX BOTTOM 5 ONE-YEAR PERFORMANCE

## Commodity prices

| Energy | %dod | %mom | %yoy |
|---|---|---|---|
| WTI | 0.5% | 7.6% | -15.6% |
| Brent Crude | 0.6% | 5.5% | -17.4% |
| JKM LNG | 0.8% | 6.4% | -3.4% |
| Henry Hub LNG | 0.3% | 3.7% | -0.7% |
| NW Thermal Coal | 16.8% | -2.5% | 27.2% |
| Singapore Platt FO | 0.0% | 5.4% | -9.5% |

| Precious Metals | %dod | %mom | %yoy |
|---|---|---|---|
| Gold | 0.1% | -0.2% | 44.6% |
| Domestic SJC Gold | 0.4% | -2.5% | 49.4% |
| Silver | 0.0% | 12.7% | 23.2% |
| Platinum | 0.2% | 21.5% | 24.6% |

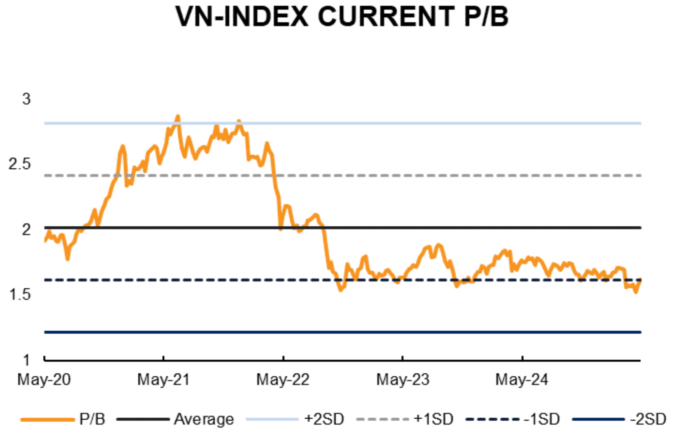
| Base Metals | %dod | %mom | %yoy |
|---|---|---|---|
| Tungsten | 0.0% | 11.7% | 21.1% |
| Copper | -0.7% | 6.1% | 7.7% |
| Aluminum | 1.3% | 2.5% | -2.2% |
| Nickel | -0.5% | -2.5% | -14.4% |
| Zinc | -1.2% | -2.4% | -8.5% |
| Lead | NA | NA | NA |
| Steel | -0.1% | -0.8% | -13.0% |
| Iron Ore | 0.0% | -0.4% | -16.3% |

| Agriculture | %dod | %mom | %yoy |
|---|---|---|---|
| Rice | -0.4% | 9.4% | -23.4% |
| Coffee (Arabica) | 1.7% | -7.4% | 66.1% |
| Sugar | 0.6% | -5.7% | -10.0% |
| Cocoa | -0.6% | 7.8% | 4.4% |
| Palm Oil | -1.6% | 1.0% | NA |
| Cotton | 0.3% | -0.6% | -7.8% |
| Dry Milk Powder | 0.3% | 2.2% | -3.4% |
| Wheat | -1.2% | 5.9% | -11.9% |
| Soybean | 0.2% | 1.3% | -11.0% |
| Cashews | NA | 5.6% | 40.7% |
| Rubber | 1.5% | -1.7% | -14.6% |
| Urea | -0.7% | 1.4% | 35.6% |

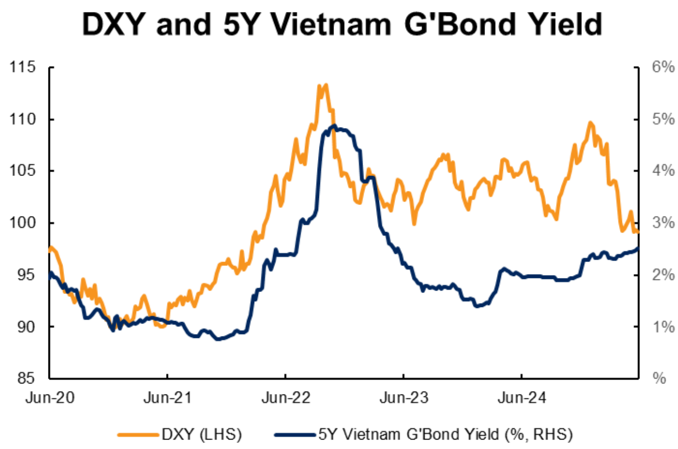
| Livestock | %dod | %mom | %yoy |
|---|---|---|---|
| Live Hogs | 0.1% | 13.7% | 11.1% |
| Cattle | 0.3% | 5.7% | 24.6% |

***Source: Bloomberg***

## Market Value Drivers





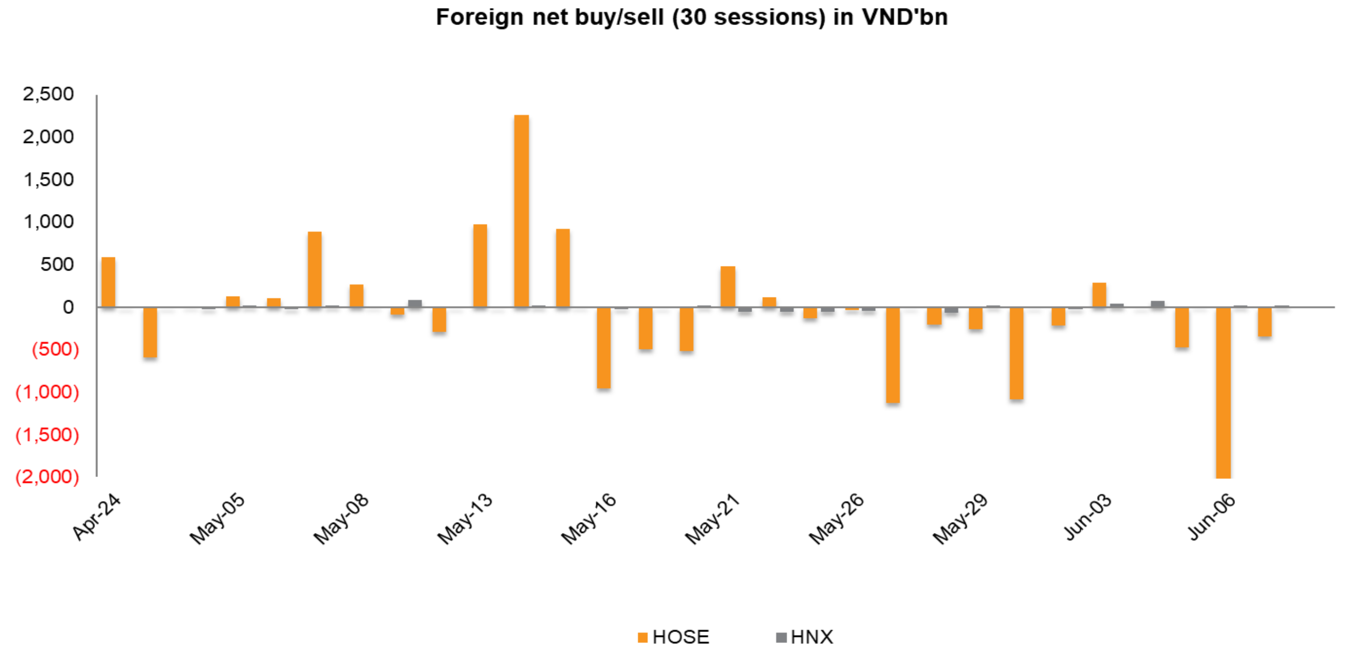


## VNDS RESEARCH COVERAGE SUMMARY

| 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 | Reco endat |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **AVIATION** | | | | | | | | | | | |
| ACV | 7,684 | 1.6 | 3,510 | 91,900 | 136,200 | 49.2% | 1.0% | #N/A N/A | #N/A N/A | #VALUE! | HOLD |
| VJC | 1,847 | 2.5 | 328 | 88,800 | 113,600 | 35.2% | 0.0% | 31.9 | 2.7 | 9% | HOLD |
| **Simple Avg** | **4,765** | **2.0** | **1,919** | | | **42.2%** | **0.5%** | **31.9** | **2.7** | **#VALUE!** | |
| **CONGLOMERATE** | | | | | | | | | | | |
| VIC | 13,261 | 21.1 | 5,419 | 90,300 | 45,600 | -48.2% | 0.0% | 30.7 | 2.3 | 8% | HOLD |
| **CONSTRUCTION** | | | | | | | | | | | |
| CTD | 304 | 4.4 | -4 | 79,300 | 101,700 | 29.5% | 1.3% | 24.5 | 0.9 | 4% | ADD |
| HHV | 221 | 3.7 | 93 | 12,150 | 14,800 | 21.8% | 0.0% | 11.0 | 0.5 | 5% | HOLD |
| **Simple Avg** | **263** | **4.1** | **45** | | | **25.7%** | **0.6%** | **17.8** | **0.7** | **4%** | |
| **CONSUMER** | | | | | | | | | | | |
| BAF | 413 | 5.3 | 0 | 35,400 | 33,300 | -5.9% | 0.0% | 20.5 | 2.8 | 13% | HOLD |
| DGW | 292 | 1.9 | 87 | 34,700 | 48,600 | 41.5% | 1.5% | 16.5 | 2.5 | 16% | HOLD |
| IMP | 298 | 0.5 | 74 | 50,400 | 51,300 | 1.8% | 0.0% | 25.6 | 3.5 | 14% | HOLD |
| MWG | 3,436 | 19.3 | 39 | 60,500 | 80,400 | 32.9% | 0.0% | 20.3 | 3.0 | 16% | ADD |
| PNJ | 968 | 4.2 | 1 | 74,600 | 105,100 | 42.5% | 1.6% | 12.6 | 2.1 | 18% | ADD |
| QNS | 665 | 0.9 | 270 | 47,100 | 55,100 | 23.2% | 6.2% | 6.1 | 1.5 | 25% | HOLD |
| VHC | 466 | 2.6 | 362 | 54,000 | 85,000 | 60.8% | 3.4% | 9.7 | 1.4 | 15% | HOLD |
| VNM | 4,439 | 9.6 | 2,290 | 55,300 | 74,800 | 42.2% | 7.0% | 14.7 | 3.4 | 24% | ADD |
| SAB | 2,406 | 2.6 | 984 | 48,850 | 59,900 | 22.6% | 0.0% | 15.4 | 2.6 | 17% | ADD |
| **Simple Avg** | **1,372** | **5.5** | **390** | | | **29.9%** | **2.5%** | **15.8** | **2.5** | **18%** | |
| **FINANCIALS** | | | | | | | | | | | |
| ACB | 4,133 | 11.0 | 164 | 20,950 | 34,100 | 66.8% | 4.1% | 6.5 | 1.2 | 20% | ADD |
| BID | 9,506 | 5.0 | 1,179 | 35,250 | 42,700 | 21.1% | 0.0% | 9.7 | 1.6 | 18% | HOLD |
| CTG | 7,837 | 11.8 | 238 | 38,000 | 43,500 | 16.7% | 2.3% | 7.9 | 1.3 | 18% | HOLD |
| HDB | 2,879 | 8.9 | 20 | 21,450 | 31,800 | 48.3% | 0.0% | 5.4 | 1.3 | 26% | ADD |
| LPB | 3,585 | 4.2 | 151 | 31,250 | 33,400 | 6.9% | 0.0% | 9.4 | 2.0 | 24% | HOLD |
| MBB | 5,683 | 24.4 | 0 | 24,250 | 28,600 | 21.9% | 4.0% | 6.0 | 1.2 | 23% | ADD |
| OCB | 1,018 | 1.3 | 28 | 10,750 | 13,400 | 24.7% | 0.0% | 9.0 | 0.8 | 9% | ADD |
| SSI | 1,768 | 24.3 | 0 | 23,350 | 31,100 | 33.2% | 0.0% | 15.3 | 1.7 | 11% | HOLD |
| STB | 3,037 | 22.3 | 279 | 41,950 | 45,700 | 8.9% | 0.0% | 7.3 | 1.4 | 21% | ADD |
| TCB | 8,072 | 20.8 | 0 | 29,750 | 31,100 | 4.5% | 0.0% | 9.9 | 1.4 | 15% | ADD |
| TPB | 1,324 | 8.5 | 95 | 13,050 | 21,000 | 60.9% | 0.0% | 5.5 | 0.9 | 17% | ADD |
| VCB | 17,939 | 9.4 | 1,415 | 55,900 | 73,300 | 31.1% | 0.0% | 13.8 | 2.3 | 18% | ADD |
| VIB | 2,042 | 5.5 | 1 | 17,850 | 23,600 | 32.2% | 0.0% | 7.5 | 1.2 | 17% | ADD |
| VPB | 5,439 | 18.2 | 303 | 17,850 | 24,500 | 37.3% | 0.0% | 8.8 | 1.0 | 11% | ADD |
| **Simple Avg** | **5,305** | **12.5** | **277** | | | **29.6%** | **0.7%** | **8.7** | **1.4** | **18%** | |
| **GARMENT & TEXTIILE** | | | | | | | | | | | |
| MSH | 154 | 0.6 | 70 | 35,750 | 54,100 | 55.8% | 6.4% | 9.0 | 2.1 | 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 (x) | P/B (x) | ROE | Reco enda |
|---|---|---|---|---|---|---|---|---|---|---|---|
| TCM | 127 | 2.5 | 0 | 29,450 | 55,200 | 87.4% | 0.0% | 12.2 | 1.4 | 12% | HOLD |
| **Simple Avg** | **141** | **1.5** | **35** | | | **71.6%** | **3.2%** | **10.6** | **1.8** | **19%** | |
| **INDUSTRIALS** | | | | | | | | | | | |
| BCM | 2,373 | 1.6 | 759 | 59,700 | 82,800 | 40.1% | 1.4% | 25.5 | 3.1 | 13% | ADD |
| BMP | 374 | 1.3 | 54 | 115,500 | 140,000 | 31.6% | 10.4% | 11.1 | 3.3 | 34% | ADD |
| GMD | 889 | 5.1 | 79 | 55,100 | 73,700 | 37.2% | 3.4% | 17.9 | 1.8 | 11% | HOLD |
| HAH | 353 | 5.0 | 71 | 70,700 | 66,800 | -4.1% | 1.4% | 11.1 | 2.5 | 24% | ADD |
| VSC | 244 | 4.3 | 114 | 17,000 | 19,100 | 15.3% | 2.9% | 16.8 | 1.3 | 10% | HOLD |
| IDC | 510 | 3.4 | 163 | 40,200 | 62,700 | 62.2% | 6.2% | 8.1 | 2.4 | 31% | ADD |
| KBC | 736 | 7.9 | 231 | 24,950 | 30,000 | 20.2% | 0.0% | 14.8 | 1.0 | 7% | HOLD |
| PHR | 265 | 1.8 | 91 | 50,900 | 65,300 | 34.2% | 5.9% | 14.3 | 1.8 | 13% | HOLD |
| PTB | 134 | 0.5 | 16 | 52,200 | 79,650 | 54.5% | 1.9% | 8.9 | 1.2 | 14% | ADD |
| SCS | 227 | 0.9 | 34 | 62,200 | 85,000 | 43.2% | 6.5% | 8.2 | 3.9 | 49% | HOLD |
| SZC | 227 | 3.2 | 40 | 32,900 | 42,700 | 34.7% | 4.9% | 15.9 | 1.8 | 12% | ADD |
| VTP | 517 | 2.9 | 223 | 110,600 | 126,500 | 15.8% | 1.4% | 46.4 | 8.2 | 18% | HOLD |
| **Simple Avg** | **571** | **3.2** | **156** | | | **32.1%** | **3.9%** | **16.6** | **2.7** | **19%** | |
| **MATERIALS** | | | | | | | | | | | |
| DGC | 1,285 | 6.8 | 442 | 88,100 | 143,600 | 68.2% | 5.2% | 11.4 | 2.4 | 22% | HOLD |
| HPG | 6,461 | 27.4 | 1,765 | 26,300 | 30,000 | 14.1% | 0.0% | NA | 1.4 | 11% | HOLD |
| HSG | 382 | 4.5 | 155 | 16,000 | 12,400 | -22.5% | 0.0% | NA | 0.9 | 4% | HOLD |
| NKG | 225 | 4.5 | 100 | 13,100 | 12,600 | -3.8% | 0.0% | NA | 0.8 | 6% | HOLD |
| **Simple Avg** | **2,088** | **10.8** | **615** | | | **14.0%** | **1.3%** | **11.4** | **1.4** | **11%** | |
| **OIL & GAS** | | | | | | | | | | | |
| BSR | 2,096 | 2.1 | 1,022 | 17,600 | 28,400 | 65.5% | 4.2% | N/A | 1.0 | N/A | HOLD |
| GAS | 5,695 | 2.2 | 2,688 | 63,300 | 85,000 | 28.6% | 4.8% | 14.0 | 2.4 | 16% | ADD |
| OIL | 417 | 0.5 | 3 | 10,500 | 14,600 | 40.7% | 1.7% | 33.2 | 1.0 | 3% | ADD |
| PLX | 1,806 | 2.1 | 44 | 37,000 | 46,100 | 26.5% | 1.9% | 24.4 | 1.8 | 7% | ADD |
| PVD | 409 | 4.0 | 175 | 19,150 | 30,900 | 61.4% | 0.0% | 15.4 | 0.6 | 4% | HOLD |
| PVS | 609 | 4.8 | 208 | 33,200 | 45,800 | 41.0% | 3.0% | 14.4 | 1.1 | 8% | ADD |
| PVT | 308 | 1.9 | 119 | 22,500 | 33,000 | 51.1% | 4.4% | 7.4 | 1.0 | 14% | ADD |
| **Simple Avg** | **1,620** | **2.5** | **608** | | | **45.0%** | **2.9%** | **18.2** | **1.3** | **9%** | |
| **PETROCHEMICALS** | | | | | | | | | | | |
| DPM | 508 | 3.0 | 214 | 33,800 | 36,900 | 15.1% | 5.9% | 31.0 | 1.2 | 4% | HOLD |
| DCM | 679 | 3.2 | 298 | 33,400 | 37,300 | 11.7% | 0.0% | 13.3 | 1.7 | 13% | ADD |
| PLC | 79 | 0.4 | 38 | 25,400 | 30,800 | 29.4% | 8.1% | 34.5 | 1.6 | 5% | ADD |
| **Simple Avg** | **422** | **2.2** | **183** | | | **18.7%** | **4.7%** | **26.3** | **1.5** | **7%** | |
| **POWER** | | | | | | | | | | | |
| NT2 | 201 | 0.5 | 73 | 18,150 | 27,100 | 60.7% | 11.4% | 19.3 | 1.3 | 7% | HOLD |
| POW | 1,178 | 5.4 | 534 | 13,100 | 14,900 | 13.7% | 0.0% | 24.0 | 0.9 | 4% | ADD |
| **Simple Avg** | **689** | **2.9** | **304** | | | **37.2%** | **5.7%** | **21.6** | **1.1** | **5%** | |

| 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 | Reco endat |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **POWER & PROPERTY** | | | | | | | | | | | |
| HDG | 342 | 2.7 | 104 | 26,450 | 34,100 | 30.8% | 1.9% | 31.5 | 1.4 | 5% | ADD |
| PC1 | 310 | 1.7 | 102 | 22,600 | 35,300 | 56.2% | 0.0% | 20.1 | 1.4 | 7% | ADD |
| REE | 1,393 | 2.3 | 0 | 77,000 | 72,900 | -4.0% | 1.3% | 17.1 | 1.9 | 12% | ADD |
| **Simple Avg** | **682** | **2.2** | **69** | | | **27.7%** | **1.1%** | **22.9** | **1.6** | **8%** | |
| **PROPERTY** | | | | | | | | | | | |
| DXG | 612 | 9.2 | 182 | 15,650 | 18,200 | 16.3% | 0.0% | 50.9 | 1.3 | 2% | HOLD |
| KDH | 1,159 | 3.7 | 162 | 29,850 | 41,300 | 53.4% | 0.0% | 35.7 | 1.7 | 5% | ADD |
| NLG | 554 | 4.6 | 28 | 37,450 | 46,200 | 25.4% | 2.1% | 21.5 | 1.5 | 7% | ADD |
| VHM | 11,153 | 23.4 | 4,323 | 70,700 | 48,800 | -23.2% | 0.0% | 9.0 | 1.4 | 18% | ADD |
| VRE | 2,230 | 11.9 | 678 | 25,550 | 20,200 | -20.9% | 0.0% | 13.9 | 1.3 | 10% | ADD |
| DXS | 192 | 0.6 | 55 | 8,650 | 7,000 | -19.1% | 0.0% | N/A | 0.8 | 3% | HOLD |
| **Simple Avg** | **3,142** | **10.6** | **1,074** | | | **10.2%** | **0.4%** | **26.2** | **1.5** | **9%** | |
| **TECHNOLOGY** | | | | | | | | | | | |
| FPT | 6,611 | 34.1 | 527 | 116,200 | 196,600 | 71.0% | 1.8% | 20.7 | 5.3 | 28% | ADD |


Foreign net buy/sell (30 sessions) in VND'bn
2,500
2,000
1,500
1,000
500
0
(500)
(1,000)
(1,500)
(2,000)
Apr-24
May-05
May-08
May-13
May-16
May-21
May-26
May-29
Jun-03
Jun-06
HOSE
HNX

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