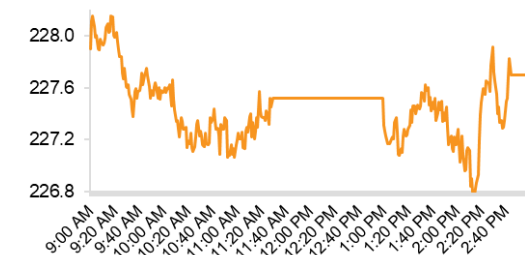


| Snapshot | HOSE | HNX | UPCOM |
|------------------|---------|-------|-------|
| Close (pts) | 1,365.7 | 227.7 | 100.1 |
| 1 Day change (%) | -0.1% | 0.0% | 0.1% |
| 1 Month change | 2.5% | 3.8% | 3.4% |
| 1 Year change | 8.3% | -5.0% | 1.2% |

| | | | |
|---------------|-----|-----|-----|
| Value (USDmn) | 528 | 24 | 16 |
| Gainers | 141 | 52 | 112 |
| Losers | 155 | 100 | 144 |
| Unchanged | 93 | 150 | 527 |

VN-INDEX

HNX-INDEX


Market Commentary

Stocks edge lower; industrials outperform

The VN-Index opened higher on Thursday yet quickly traded in negative territory throughout the afternoon session, closing down 0.1% at 1,365.67. Market liquidity declined, with total trading value decreasing 12.5% DoD to VND18.9tn (USD722.8mn). The HNX Index followed a similar pattern but went up at the end of session to remain unchanged DoD to close at 227.7.

Sector performance was mixed, with Industrial Goods & Services (+0.9%), Travel & Leisure (+0.6%) and Basic Resources (+0.5%) leading gainers. In contrast, sectors such as Real Estate (-0.8%), Chemicals (-0.5%) and Financial Services (-0.3%) declined.

Top performers today included GAS (+1.5%), MBB (+1.2%) and MSN (+2.4%). Top laggards included VHM (-2.4%), VIC (-0.8%) and VCB (-0.4%).

Prime Minister Pham Minh Chinh, during his official trip to China and participation in the WEF Tianjin Conference, visited the Shanghai Stock Exchange (SSE) on June 26. The SSE expressed willingness to strengthen cooperation with Vietnam in finance and capital markets, aiming to enhance economic, trade, and investment ties between the two countries. The Prime Minister called for deeper engagement with Vietnamese exchanges, particularly in experience sharing and talent development, to support Vietnam's goal of establishing an international financial center and advancing the strategic Vietnam-China partnership.

Foreign investors net sold today with VND324bn (USD12.4mn). Selling momentum focused on FPT (VND167.5bn, USD6.4mn), HPG (VND139.1bn, USD5.3mn) and STB (VND103.4bn, USD4mn). On the other hand, they mainly bought GEX (VND250.5bn, USD9.6mn), SSI (VND88.5bn, USD3.4mn) and CTG (VND77.7bn, USD3mn).

Commentator(s):


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

| Country | Index | 1D Chg | Ytd Chg | P/E | P/B | ROE | Dividend | 3M/ADTV | 5Y LC Gov | YTD Net Foreign | LC/USD | LC/USD |
|----------------|-----------------|--------------|-------------|-------------|------------|--------------|-------------|------------|-------------|-----------------|--------------|--------------|
| Peering | | (%) | (%) | (x) | (x) | (%) | yield (%) | (USDm) | Bond Yield | Flow (USDm) | % MoM | % YoY |
| China | Shanghai Index | -0.2% | 2.9% | 17.8 | 1.4 | 8.3% | 2.6% | 67,768 | 1.5% | 8,606 | 0.2% | 1.4% |
| India | NSE500 Index | 0.7% | 4.9% | 26.8 | 3.7 | 14.3% | 1.0% | 10,789 | 6.1% | -10,059 | -0.8% | -2.5% |
| Indonesia | JCI Index | 0.4% | -3.1% | 16.2 | 1.8 | 12.1% | 4.3% | 764 | 6.3% | -3,340 | 0.2% | 1.3% |
| Singapore | FSTAS Index | 0.3% | 3.5% | 12.8 | 1.2 | 8.3% | 5.0% | 1,108 | 1.8% | 900 | 0.9% | 6.7% |
| Malaysia | FBME Index | 0.2% | -9.6% | 14.3 | 1.3 | 8.7% | 4.2% | 450 | 3.2% | -2,777 | -0.1% | 11.7% |
| Philippines | PCOMP Index | 0.2% | 0.3% | 10.2 | 1.1 | 10.4% | 3.2% | 106 | 5.8% | -586 | -2.1% | 4.0% |
| Thailand | SET Index | 0.2% | -20.7% | 12.8 | 1.0 | 6.8% | 4.4% | 1,146 | 1.4% | -2,329 | 0.7% | 14.1% |
| Vietnam | VN-Index | -0.1% | 7.8% | 14.0 | 1.7 | 12.8% | 1.9% | 758 | 2.7% | -1,556 | -0.8% | -2.5% |

26-Jun

Macro Note**IMF praises Vietnam's reform initiatives amid rising global headwinds**

On June 24, 2025, SBV Governor Nguyen Thi Hong met with the IMF's Article IV Mission to discuss Vietnam's macro outlook, monetary policy stance, and key reforms amid rising global uncertainty. IMF Mission Chief Paulo Medas highlighted escalating trade tensions and financial market volatility as major risks to global—and Vietnamese—economic stability.

Despite these headwinds, the IMF commended Vietnam's strong 1H25 performance, noting solid growth and contained inflation. They also praised the Government's reform drive—particularly efforts to boost private sector investment, accelerate public spending, and streamline governance—as vital for enhancing productivity and sustaining growth.

Looking ahead, the IMF urged continued macro stability and deeper structural reforms, emphasizing financial sector resilience, policy modernization, and a more investor-friendly business climate as core priorities.

Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Update

CTG - Catching the public investment tailwind - Update

- We upgrade from HOLD to ADD rating with 18.5% upside, equivalent to a TP of VND49,000.
- Our TP reflects our higher credit growth and higher BVPS as we roll forward to average FY25F-26F.
- CTG's current P/B of 1.5x is above the current P/B of the sector (1.3x) and our coverage (1.4x). We think the price has reflected the positive expectations of robust credit growth supported by rising public investment..

Financial Highlights

- 1Q25 TOI (total operating revenue) rose 7.3% YoY, mainly driven by strong Non-IL (+27.9% YoY), while NII growth was modest at +2.0% YoY.
- 1Q25 OPEX rose 14.8% YoY, outpacing topline growth and weighing on PPOP growth; provision expenses remained flat YoY but much higher than expected.
- We forecast FY25 ROE to grow to 18.6% compared to FY24, but lower than our previous forecast of 19.7% due to higher provision expense.

Investment Thesis

Higher public investment target to propel CTG's credit growth

We project CTG's credit growth to reach 16% YoY in FY25, aligned with its credit quota, supported by strong 1H25 credit growth (10% YTD as of 1H25). Public investment will be a key driver in 2H25, as the Government targets full disbursement of VND829tn (USD33.8bn), higher than the initial FY25 plan. CTG had actively financed infrastructure projects and, in June, announced an upcoming disbursement of VND10tn for a regional connectivity project. In addition, a recovery in the real estate market is expected to support CTG's mortgage loan growth, helping offset risks from weaker FDI inflow and slower retail business lending.

NIM still under pressure, but expected to slightly recover in 2H25

We project FY25 NIM to reach 2.8% (-6bps YoY), improving from 2.6% in 1Q25, supported by lower COF and a slight increase in AY. COF is expected to decline to 2.9% (-15bps YoY) by year-end, driven by improved CASA (24.1% vs 23.6% in 1Q25), mainly from large corporate clients. AY is forecast to rise to 5.6% (-19bps YoY), up from 5.45% in 1Q25. With strong 1H25 credit growth, CTG may exhaust its credit quota early, giving room to adjust lending rates to manage loan demand in 2H25.

Public investment, stable provisioning will enhance bad debt management

We expect CTG to accelerate bad debt recovery to VND10.2tn (USD416mn, +21% YoY) in FY25, supported by rising public investment and the [legalization of Resolution 42](#). With large exposure to public infrastructure contractors, CTG is set to benefit from legacy bad debt recovery as many BOT projects are resolved and public investment disbursement accelerates, improving borrowers' repayment capacity. The FY25 write-off rate is expected to remain at 1.2%, helping limit the NPL ratio to 1.4% despite tariff-related risks. We forecast provision expenses to stay flat at VND27tn (USD1.1bn), enabling its LLR to improve to 156% by year-end.

Read the full report: [HERE](#)

| | |
|--------------------|------------------|
| Current Price | VND41,350 |
| 52Wk High/Low | VND42,650/30,150 |
| Target Price | VND49,000 |
| Previous TP | VND43,500 |
| TP vs Consensus | 11.7% |
| Upside | 18.5% |
| Dividend Yield | 0.0% |
| Total stock return | 18.5% |

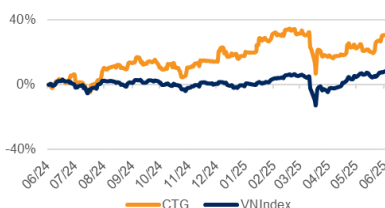
| | |
|-----------------------|--------------------------|
| Growth rating | Positive |
| Value rating | Neutral |
| ST Technical Analysis | Positive |

| | |
|--------------------|------------|
| Market Cap | USD8.48bn |
| 3m Avg daily value | USD11.9mn |
| Avail Foreign Room | USD251.1mn |
| Outstanding Shares | 5,370.0mn |
| Fully diluted O/S | 5,370.0mn |

| | CTG | Peers | VNI |
|-------------|-------|-------|-------|
| P/E TTM | 8.6x | 8.6x | 13.4x |
| P/B Current | 1.5x | 1.4x | 1.7x |
| ROA | 1.1% | 1.5% | 2.1% |
| ROE | 18.2% | 17.2% | 13.0% |

*as of 6/23/2025

Share Price performance



| Share price (%) | 1M | 3M | 12M |
|-------------------|------|-------|-------|
| Ordinary share | 6.6% | -0.7% | 28.4% |
| Relative to index | 3.3% | 2.7% | 5.9% |

Ownership

| | |
|-------------------------------------|-------|
| State Bank of Vietnam | 64.5% |
| Bank of Tokyo-Mitsubishi UFJ (MUFG) | 19.7% |
| Others | 15.8% |

Business Description

VietinBank was established in 1988 after separating from the State Bank of Vietnam. The bank operates in the fields of capital mobilization, trading, and providing related financial services. The bank is one of the leading joint stock commercial banks in terms of total assets and equity.

Update
VCB - Tariff policy has limited impact on growth potential - Update

- We maintain our ADD rating with 22.2% upside, but reduce our target price by 0.4%.
- The main drivers of our change in target price are reductions in our FY25-26 forecasts for NIM and non-interest income.
- The current P/B of 2.5x undervalues our forecast ROE for FY25.basis.

Financial Highlights

- 1Q25 net profit inched up 1.4% YoY to VND8.6tn (USD329mn) due to a slump in net fee income after the completion of upfront recognition in FY24.
- NPL ratio edged up 6 bps QoQ (-20 bps YoY) to 1.03%, group 2 loans to total loans also inched up 2 bps QoQ (-26 bps YoY) to 0.29%.
- We expect VCB's ROE to fall slightly to 17.6%, as we expect supportive lending packages to generate lower yields and lower net fee income.

Investment Thesis
Public investment will lift credit growth, limiting impact from tariffs

We expect VCB's credit growth to reach 13% YoY in FY25, supported by strong disbursements to infrastructure projects. Lending to large corporates will remain a key growth driver, while retail lending is expected to recover at a slower pace amid economic uncertainties, including potential tariff policies under the Trump administration. Although FDI-related clients account for ~10% of VCB's loan portfolio, we believe the impact will be limited, as these borrowers generally maintain strong cash flows. However, we anticipate trade finance activities may be negatively affected, which could weigh on the bank's fee income in the near term.

NIM contracted in FY25 as lower lending rates affect asset yield

In 1Q25, NIM declined by 30 bps QoQ (-52 bps YoY) to 2.64%. We forecast that FY25 NIM will edge down to 2.74%, as the effect of lowering lending rates will impact asset yield. We expect the cost of funds to decline slightly, supported by a continued low-interest-rate environment and a stable CASA ratio - projected to reach 35% in FY25-26 - driven by cross-selling payment services to corporate customers.

Top-tier asset quality cushioned economic uncertainties

VCB's NPL ratio inched up by 6 bps YoY to 1.03% at the end of 1Q25. NPL formation—when including write-offs—showed a slight increase QoQ, suggesting that VCB continues to manage bad debt proactively through write-offs. Looking ahead, we expect the NPL ratio to decline to 0.92% by year-end, supported by: 1) improving household income; 2) a warmer real estate market as key legal bottlenecks have been eased; and 3) the anticipated legalization of Resolution 42, which supports banks to manage collateral. By the end of 1Q25, the LLR rose to 223%, the highest among the top 25 listed banks, providing a robust buffer against risk.

Read the full report: [HERE](#)

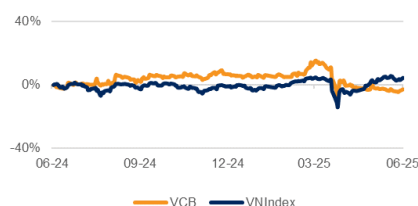
| | |
|--------------------|------------------|
| Current Price | VND56,600 |
| 52Wk High/Low | VND67,300/52,500 |
| Target Price | VND69,300 |
| Previous TP | VND69,900 |
| TP vs Consensus | -3.3% |
| Upside | 22.2% |
| Dividend Yield | 0% |
| Total stock return | 22.2% |

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

| | |
|--------------------|--------------|
| Market Cap | USD18bn |
| 3m Avg daily value | USD9.1mn |
| Avail Foreign Room | USD1,436.0mn |
| Outstanding Shares | 8,355.7mn |
| Fully diluted O/S | 8,355.7mn |

| | VCB | Peers | VNI |
|-------------|-------|-------|-------|
| P/E TTM | 13.9x | 8.7x | 13.0x |
| P/B Current | 2.3x | 1.25x | 1.7x |
| ROA | 1.7% | 1.5% | 2.1% |
| ROE | 17.9% | 17.2% | 13.0% |

*as of 6/16/2025

Share Price performance


| Share price (%) | 1M | 3M | 12M |
|-------------------|-------|------|-------|
| Ordinary share | -2.8% | 1.8% | 19.9% |
| Relative to index | -5.5% | 3.7% | 15.9% |

Ownership

| | |
|-----------------------|-------|
| State Bank of Vietnam | 74.8% |
| Mizuho Corporate Bank | 15.0% |
| GIC Private Limited | 1.7% |
| Others | 8.5% |

Business Description

Vietcombank is in the commercial banking business for individual and corporate clients. It is also involved in international clearing, foreign exchange dealing and money transferring. The Bank has six subsidiaries and 13 affiliates. The State Bank of Vietnam is its controlling shareholder.

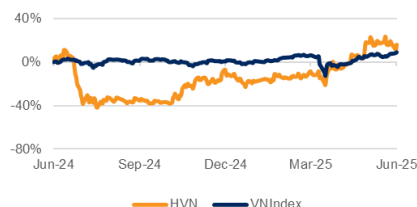
| | |
|---------------------------|------------------|
| Current Price | VND37,900 |
| 52Wk High/ Low | VND40,300/19,050 |
| Target Price | VND34,100 |
| Target price last updated | 4/28/2025 |
| Last Rating | HOLD |
| TP vs Consensus | -35.4% |
| Upside | -10.0% |
| Dividend Yield | 0.0% |
| TSR | -10.0% |

| | |
|--------------------|------------|
| Market Cap | USD3.2bn |
| 3MADTV | USD4.1mn |
| Avail Foreign Room | USD672.1mn |
| Outstanding Shares | 2,218.3mn |
| Fully Diluted O/S | 2,218.3mn |

| | <u>HVN</u> | <u>VNI</u> |
|-------------|------------|------------|
| P/E TTM | 12.7x | 13.1x |
| P/B Current | na | 1.7x |
| ROA | 11.5% | 2.1% |
| ROE | na | 12.9% |

*as of 6/25/2025

Share Price Performance



Ownership

| | |
|---------------------------|-------|
| The Ministry of Transport | 86.3% |
| All Nippon Airways | 5.6% |
| Others | 8.1% |

Business Descripton

The Vietnam Airlines JSC (HOSE: HVN) group is comprised of the parent full-service carrier (FSC) Vietnam Airlines (VNA), along with four affiliates and 15 subsidiaries spanning various segments of the aviation value chain. This includes a controlling stake in the low-cost carrier (LCC) Pacific Airlines (PA).

AGM note

HVN - Ongoing capital raising and fleet expansion - AGM note

- In FY25, the company targets VND116.7tn (USD4.5bn) in total revenue (+3.5% YoY) and VND5.1tn (USD196.9mn) in profit before tax (+64.3% YoY).
- 2Q25 revenue and PBT are estimated to reach ~VND22.1tn (USD850mn, -19.1% YoY) and VND1.6tn (USD61.5mn, +39% YoY), respectively.

We attended HVN's AGM on June 25, 2025, and here are our observations.

2025 business plan

HVN guides for 2025 revenue of VND116.7tn (USD4.5bn, +3.5% YoY) and net profit of VND5.1tn (USD196.9mn, +64.3% YoY). These targets represent 98.6% and 85.6% of our full-year forecasts, respectively. The number of passengers carried is projected to reach 25.4 million (+11.6% YoY), while RPK (Revenue Passenger Kilometers) is expected to reach 41.8 billion pax.km (+12.4% YoY).

2Q25 revenue and PBT are estimated at ~VND22.1tn (USD850mn, -19.1% YoY) and VND1.6tn (USD61.5mn, +39% YoY), respectively. For 1H25, revenue and net profit are projected to reach ~VND50.7tn (USD1.9bn, -4.5% YoY) and VND5.2tn (USD200.9mn, +411% YoY), equivalent to 43% and 94% of the full-year plan.

Accelerating fleet expansion

An update on the project to purchase 50 narrow-body aircraft (with seating capacities of 160–200 seats) was approved at the EGM in May 2025. According to HVN's management, the airline has signed purchase contracts for 50 Boeing B737 aircraft with the supplier. The aircraft delivery schedule is planned for 2030-2032, with 14/18/18 aircraft to be delivered in 2030/2031/2032, respectively.

In addition, the company is implementing an investment project to acquire 20 wide-body aircraft. According to management, by 2035, HVN will require at least 50 wide-body aircraft, including 20 to replace its existing fleet as current leases expire, and 30 additional aircraft to support international network expansion.

Share issuance plans

HVN plans to issue additional shares to raise charter capital up to VND22tn (USD846.2mn). The proposed capital increase is structured in two phases:

- Phase 1:** A capital increase of VND9tn (USD346.2mn) was approved at the EGM in May 2025. HVN will issue 900 million new common shares to all existing shareholders via a rights offering at a price of VND10,000/share, at a ratio of 40.6%. The State Capital Investment Corporation, on behalf of the Government, will purchase 86.34% of these newly issued shares. The issuance is expected to be completed in 3Q25.
- Phase 2:** A capital increase of up to VND13tn (USD0.5bn). The Government will guide implementation. This phase is expected to commence in 2026.

Investment projects in Long Thanh International Airport (LTIA)

HVN's three subsidiaries have successfully bid and been selected as project investors, including: 1) VAECO – Centralized aircraft maintenance zone; 2) VIAGS – Ground service vehicle maintenance and aircraft cleaning zone; and 3) VACS – In-flight catering services zone. During 2025–2026, HVN and its subsidiaries will prioritize resources to ensure timely implementation of these projects before LTIA becomes operational.

Restructuring of investment portfolio and subsidiaries

HVN is planning to divest subsidiaries, including: 1) a planned divestment from Pacific Airlines; and 2) a complete 100% divestment from TCS (Tan Son Nhat Cargo Services Co., unlisted) to enhance cash flow. Read the full report: [HERE](#)

Navigating Vietnam 2H25

Executive Summary: When the carp leaps the gate

The stars are aligning for Vietnam- where macro backdrop, policy tailwinds, and structural readiness converge to set the stage for **a future Dragon**. We are in the right place, at the right time to unleash homegrown strength, and policymakers are in full execution mode to dismantle systemic bottlenecks to ignite a true economic breakout.

“When the carp leaps the gate” is no longer just a metaphor for ambition- it now reflects national conviction. A belief in the nation’s inner engine. A call to action for Vietnam’s private sector to lead. And a signal for the stock market to leap the gate. And the world is watching.

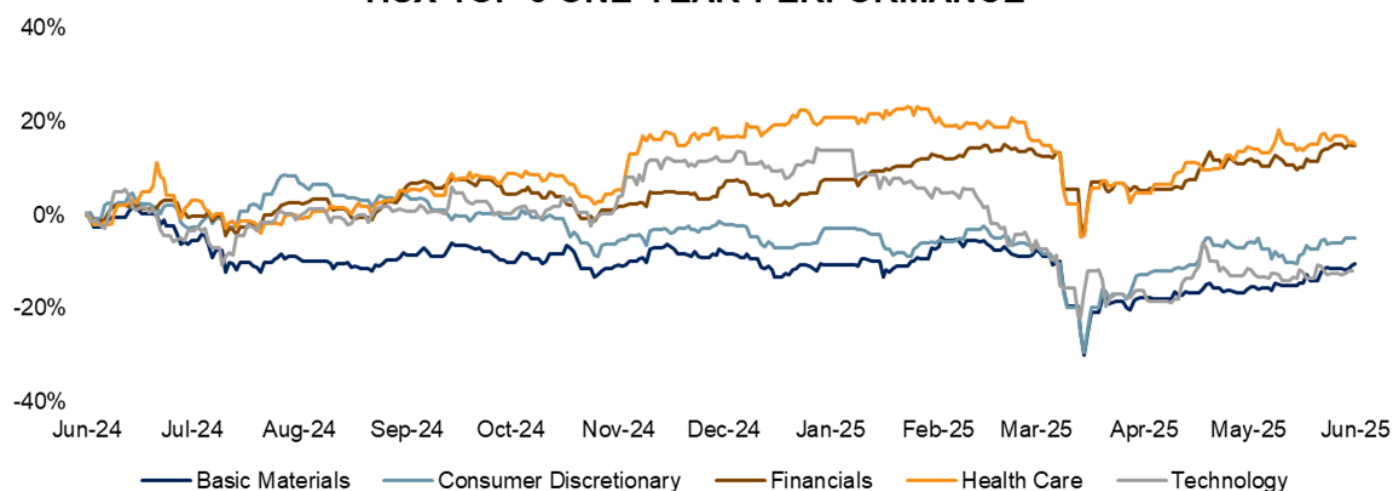
For Investors want a short, Idea - focusing version, kindly read our pitchbook version [HERE](#)

| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg (%) | P/E x | P/B x |
|------------------------|------------------|------------------------|----------|----------|
| Consumer Discretionary | 3.2 | 0.0 | 27.3 | 3.8 |
| Consumer Staples | 7.5 | 0.5 | 38.5 | 2.8 |
| Energy | 2.5 | -0.1 | 42.1 | 1.2 |
| Financials | 45.8 | 0.0 | 10.1 | 1.6 |
| Health Care | 0.7 | 0.0 | 19.5 | 2.4 |
| Industrials | 9.0 | 0.5 | 21.1 | 2.0 |
| IT | 3.6 | 0.2 | 19.4 | 4.8 |
| Materials | 8.3 | -0.1 | 17.4 | 1.6 |
| Real Estate | 14.7 | -1.0 | 32.2 | 1.6 |
| Utilities | 5.3 | 0.9 | 15.4 | 2.0 |

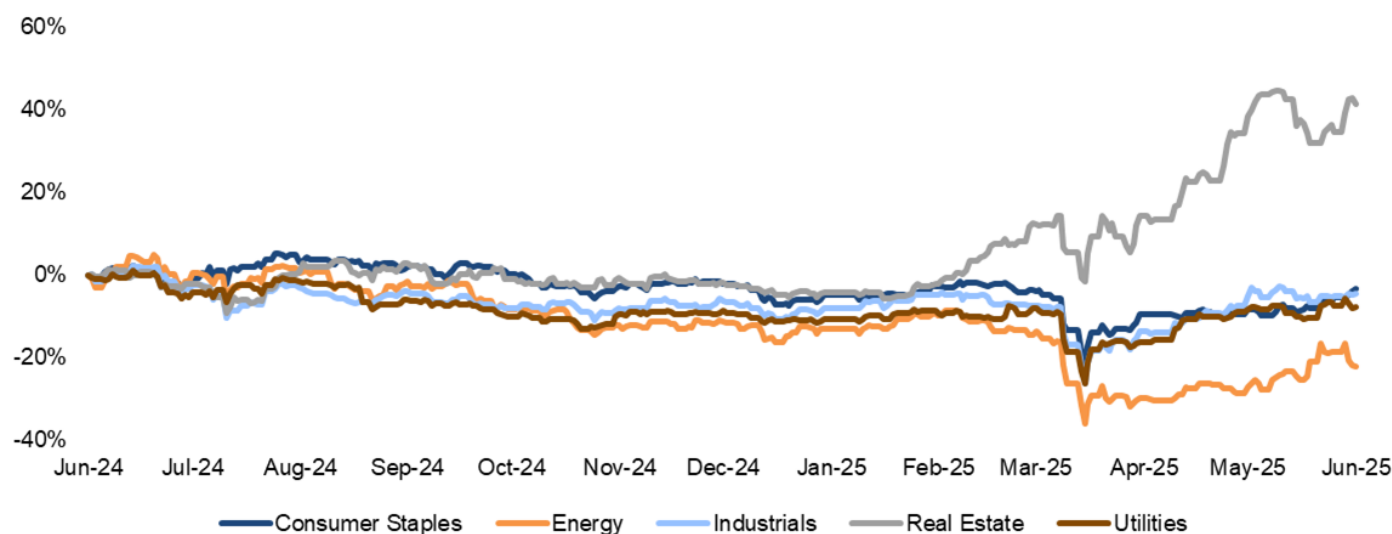
Source: Bloomberg

Utilities (+0.9%), Consumer Staples (+0.5%), and Industrials (+0.5%) rose, while Real Estate (-1.0%), Energy (-0.1%), and Materials (-0.1%) lost ground today. Top index movers included MSN (+2.4%), GAS (+1.5%), MBB (+1.2%), TCB (+0.7%), and CTG (+0.5%). Top index laggards consisted of VHM (-2.4%), VIC (-0.8%), VCB (-0.4%), GVR (-1.0%), and BID (-0.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

| Energy | % dod | % mom | % yoy |
|--------------------|-------|-------|--------|
| WTI | 0.0% | 5.5% | -19.7% |
| Brent Crude | 0.0% | 4.5% | -20.6% |
| JKM LNG | 2.1% | 8.6% | -0.6% |
| Henry Hub LNG | -1.0% | 3.7% | 11.8% |
| NW Thermal Coal | -1.5% | 11.3% | 24.5% |
| Singapore Platt FO | -0.4% | 5.9% | -10.6% |

| Precious Metals | % dod | % mom | % yoy |
|-------------------|-------|-------|-------|
| Gold | 0.2% | -1.0% | 44.9% |
| Domestic SJC Gold | 0.0% | 0.9% | 56.7% |
| Silver | 1.8% | 9.9% | 27.0% |
| Platinum | 5.4% | 28.7% | 36.9% |

| Base Metals | % dod | % mom | % yoy |
|-------------|-------|-------|--------|
| Tungsten | 0.0% | 8.5% | 28.2% |
| Copper | 2.9% | 5.3% | 15.8% |
| Aluminum | -0.8% | 4.1% | 4.1% |
| Nickel | 1.0% | -3.5% | -12.1% |
| Zinc | 0.6% | -0.6% | -6.1% |
| Lead | NA | NA | NA |
| Steel | -0.1% | -3.4% | -13.2% |
| Iron Ore | 0.1% | -5.3% | -13.4% |

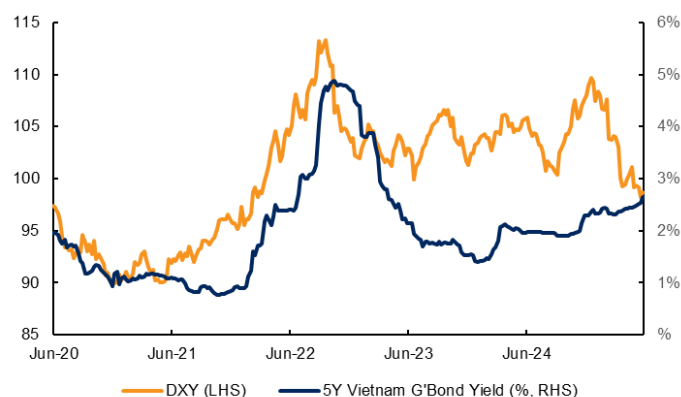
| Agriculture | % dod | % mom | % yoy |
|------------------|-------|--------|--------|
| Rice | 0.2% | 0.8% | -25.4% |
| Coffee (Arabica) | -2.1% | -14.5% | 33.5% |
| Sugar | -0.8% | -8.3% | -17.6% |
| Cocoa | -3.8% | -7.0% | 14.0% |
| Palm Oil | 0.7% | 4.4% | NA |
| Cotton | 0.7% | 0.5% | -8.5% |
| Dry Milk Powder | 0.5% | 1.0% | -5.6% |
| Wheat | 0.2% | -2.4% | -2.2% |
| Soybean | 0.2% | -3.1% | -11.6% |
| Cashews | NA | 5.6% | 40.7% |
| Rubber | -0.3% | -8.5% | -12.3% |
| Urea | 11.3% | 12.1% | 29.8% |

| Livestock | % dod | % mom | % yoy |
|-----------|-------|-------|-------|
| Live Hogs | 0.5% | 14.8% | 26.8% |
| Cattle | 0.0% | 2.7% | 17.0% |

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield


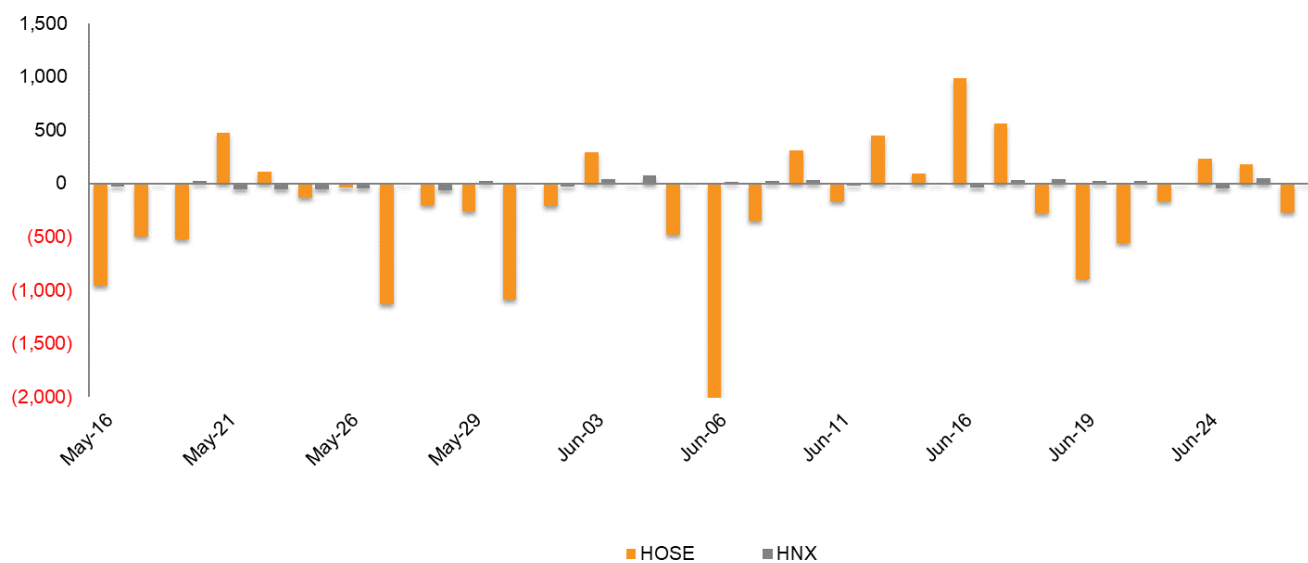
VNDS RESEARCH COVERAGE SUMMARY

| Ticker | Market cap (US\$m) | 3M ADTV (US\$m) | Foreign Room (US\$m) | Closing price (VND) | Adjusted target price (VND) | Total shareholder return (%) | Dividend Yield (%) | TTM P/E (x) | P/B (x) | ROE | Recommendation |
|---------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------------|--------------------|-------------|------------|------------|----------------|
| AVIATION | | | | | | | | | | | |
| ACV | 7,984 | 1.6 | 3,658 | 95,800 | 133,500 | 40.3% | 0.9% | N/A | N/A | N/A | ADD |
| HVN | 3,204 | 4.2 | 671 | 37,800 | 34,100 | -7.7% | 2.1% | 12.6 | N/A | N/A | HOLD |
| VJC | 1,806 | 2.5 | 327 | 87,100 | 113,600 | 31.6% | 1.1% | 31.3 | 2.6 | 9% | ADD |
| Simple Avg | 4,332 | 3 | 1,552 | | | 21.4% | 1.4% | 22.0 | 2.6 | 9% | |
| CONGLOMERATE | | | | | | | | | | | |
| VIC | 13,906 | 20.4 | 5,721 | 95,000 | 76,700 | -18.6% | 0.7% | 32.3 | 2.5 | 8% | HOLD |
| CONSTRUCTION | | | | | | | | | | | |
| CTD | 321 | 4.0 | -5 | 83,900 | 96,650 | 16.4% | 1.2% | 25.9 | 1.0 | 4% | ADD |
| HHV | 225 | 3.5 | 88 | 12,400 | 14,800 | 23.4% | 4.0% | 11.2 | 0.5 | 5% | ADD |
| Simple Avg | 273 | 4 | 41 | | | 19.9% | 2.6% | 18.6 | 0.8 | 4% | |
| CONSUMER | | | | | | | | | | | |
| AST | 112 | 0.1 | 5 | 65,000 | 72,100 | 13.2% | 2.3% | 17.5 | 5.0 | 30% | HOLD |
| BAF | 409 | 5.5 | 190 | 35,100 | 33,300 | -5.1% | 0.0% | 20.4 | 2.7 | 13% | HOLD |
| DGW | 386 | 2.9 | 90 | 46,000 | 48,600 | 6.7% | 1.1% | 21.9 | 3.3 | 16% | ADD |
| FRT | 910 | 2.9 | 152 | 174,500 | 186,400 | 7.1% | 0.2% | 53.2 | 11.4 | 24% | HOLD |
| IMP | 301 | 0.3 | 84 | 51,100 | 51,300 | 1.4% | 1.0% | 25.9 | 3.5 | 14% | HOLD |
| MCH | 5,080 | 0.6 | 1,718 | 126,200 | 147,000 | 21.8% | 5.3% | N/A | N/A | N/A | ADD |
| MWG | 3,651 | 19.7 | 35 | 64,500 | 77,800 | 22.2% | 1.6% | 21.6 | 3.2 | 16% | ADD |
| PNJ | 1,047 | 4.0 | 0 | 80,900 | 105,100 | 30.7% | 0.7% | 13.6 | 2.3 | 18% | ADD |
| QNS | 670 | 0.8 | 272 | 47,600 | 55,100 | 20.0% | 4.2% | N/A | N/A | N/A | ADD |
| SAB | 2,480 | 2.4 | 1,018 | 50,500 | 59,900 | 24.6% | 5.9% | 15.9 | 2.7 | 17% | ADD |
| VHC | 503 | 2.6 | 391 | 58,500 | 55,200 | -2.2% | 3.4% | 10.5 | 1.5 | 15% | ADD |
| VNM | 4,513 | 9.6 | 2,324 | 56,400 | 74,800 | 36.2% | 3.5% | 15.0 | 3.5 | 24% | ADD |
| Simple Avg | 1,672 | 4 | 523 | | | 14.7% | 2.4% | 21.6 | 3.9 | 19% | |
| FINANCIALS | | | | | | | | | | | |
| ACB | 4,169 | 10.8 | 194 | 21,200 | 27,500 | 33.8% | 4.1% | 6.6 | 1.3 | 20% | ADD |
| BID | 9,596 | 4.8 | 1,195 | 35,700 | 42,700 | 19.9% | 0.3% | 9.8 | 1.7 | 18% | ADD |
| CTG | 8,614 | 12.1 | 256 | 41,900 | 43,500 | 5.5% | 1.7% | 8.7 | 1.5 | 18% | HOLD |
| HDB | 2,904 | 8.8 | 24 | 21,700 | 31,800 | 50.4% | 3.8% | 5.4 | 1.3 | 26% | ADD |
| LPB | 3,637 | 3.7 | 153 | 31,800 | 33,400 | 12.9% | 7.9% | 9.6 | 2.1 | 24% | HOLD |
| MBB | 6,051 | 24.9 | 0 | 25,900 | 28,600 | 12.4% | 1.9% | 6.4 | 1.3 | 23% | HOLD |
| OCB | 1,104 | 1.5 | 28 | 11,700 | 13,500 | 15.4% | 0.0% | 9.8 | 0.9 | 9% | ADD |
| SSI | 1,850 | 22.4 | 0 | 24,500 | 31,100 | 30.2% | 3.3% | 16.1 | 1.7 | 11% | ADD |
| STB | 3,378 | 23.0 | 339 | 46,800 | 45,700 | -1.0% | 1.3% | 8.1 | 1.5 | 21% | ADD |
| TCB | 9,209 | 22.7 | 0 | 34,050 | 35,300 | 6.6% | 2.9% | 11.3 | 1.6 | 15% | HOLD |
| TPB | 1,350 | 6.8 | 96 | 13,350 | 17,800 | 40.8% | 7.5% | 5.6 | 0.9 | 17% | ADD |
| VCB | 18,041 | 8.9 | 1,422 | 56,400 | 69,900 | 24.9% | 0.9% | 13.9 | 2.3 | 18% | ADD |
| VIB | 2,064 | 4.4 | 0 | 18,100 | 23,600 | 34.3% | 3.9% | 7.7 | 1.2 | 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 | Recommendation |
|------------------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------------|--------------------|-------------|------------|------------|----------------|
| VPB | 5,574 | 17.9 | 297 | 18,350 | 24,100 | 34.1% | 2.7% | 9.0 | 1.0 | 11% | ADD |
| Simple Avg | 5,539 | 12.3 | 286 | | | 22.9% | 3.0% | 9.1 | 1.4 | 18% | |
| GARMENT & TEXTILE | | | | | | | | | | | |
| MSH | 162 | 0.5 | 73 | 37,600 | 54,100 | 50.1% | 6.2% | 9.5 | 2.3 | 25% | ADD |
| TCM | 133 | 2.3 | 6 | 30,900 | 55,200 | 80.1% | 1.5% | 12.7 | 1.5 | 12% | ADD |
| Simple Avg | 147 | 1.4 | 40 | | | 65.1% | 3.8% | 11.1 | 1.9 | 19% | |
| INDUSTRIALS | | | | | | | | | | | |
| BCM | 2,461 | 1.4 | 789 | 62,100 | 82,800 | 34.9% | 1.6% | 26.5 | 3.2 | 13% | ADD |
| BMP | 374 | 1.3 | 53 | 115,500 | 136,000 | 23.2% | 5.4% | 11.1 | 3.3 | 34% | ADD |
| GMD | 890 | 5.1 | 78 | 55,300 | 66,800 | 24.2% | 3.4% | 18.0 | 1.8 | 11% | ADD |
| HAH | 334 | 5.8 | 83 | 67,100 | 66,800 | 0.2% | 0.6% | 10.5 | 2.3 | 24% | ADD |
| VSC | 226 | 4.9 | 106 | 15,800 | 19,100 | 24.1% | 3.2% | 15.6 | 1.2 | 10% | ADD |
| IDC | 560 | 3.6 | 176 | 44,300 | 62,700 | 44.9% | 3.4% | 8.9 | 2.7 | 31% | ADD |
| KBC | 954 | 8.0 | 299 | 26,450 | 30,000 | 14.8% | 1.4% | 15.7 | 1.0 | 7% | HOLD |
| PHR | 314 | 1.5 | 107 | 60,500 | 65,300 | 12.9% | 5.0% | 17.0 | 2.1 | 13% | HOLD |
| PTB | 139 | 0.5 | 17 | 54,200 | 79,650 | 49.7% | 2.8% | 9.2 | 1.2 | 14% | ADD |
| SCS | 246 | 1.0 | 38 | 67,800 | 85,000 | 29.8% | 4.4% | 9.0 | 4.3 | 49% | ADD |
| SZC | 261 | 3.1 | 46 | 37,850 | 42,900 | 16.0% | 2.6% | 18.3 | 2.1 | 12% | ADD |
| VTP | 532 | 3.3 | 230 | 114,200 | 126,500 | 12.1% | 1.3% | 47.9 | 8.5 | 18% | HOLD |
| Simple Avg | 607 | 3.3 | 168 | | | 23.9% | 2.9% | 17.3 | 2.8 | 19% | |
| MATERIALS | | | | | | | | | | | |
| DGC | 1,406 | 7.1 | 481 | 96,700 | 143,600 | 51.6% | 3.1% | 12.5 | 2.6 | 22% | ADD |
| HPG | 6,700 | 28.8 | 1,790 | 22,800 | 30,000 | 32.9% | 1.3% | NA | 1.5 | 11% | ADD |
| HSG | 398 | 4.4 | 162 | 16,750 | 12,400 | -23.0% | 3.0% | NA | 0.9 | 4% | REDUCE |
| NKG | 228 | 3.9 | 102 | 13,300 | 11,100 | -11.7% | 4.9% | NA | 0.8 | 6% | REDUCE |
| Simple Avg | 2,183 | 11.1 | 634 | | | 12.5% | 3.1% | 12.5 | 1.5 | 11% | |
| OIL & GAS | | | | | | | | | | | |
| BSR | 2,113 | 2.3 | 1,030 | 17,800 | 28,400 | 63.5% | 3.9% | N/A | 1.0 | N/A | ADD |
| GAS | 6,143 | 2.7 | 2,893 | 68,500 | 78,400 | 23.0% | 8.6% | 15.2 | 2.5 | 16% | ADD |
| OIL | 471 | 0.6 | 3 | 11,900 | 14,600 | 24.4% | 1.7% | 37.7 | 1.2 | 3% | ADD |
| PLX | 1,802 | 2.3 | 45 | 37,050 | 46,100 | 27.7% | 3.2% | 24.5 | 1.8 | 7% | ADD |
| PVD | 426 | 5.1 | 193 | 20,000 | 30,900 | 67.0% | 12.5% | 16.1 | 0.7 | 4% | ADD |
| PVS | 597 | 6.9 | 204 | 32,600 | 44,800 | 39.6% | 2.1% | 14.2 | 1.1 | 8% | ADD |
| PVT | 326 | 2.3 | 135 | 18,100 | 33,000 | 83.6% | 1.3% | 7.9 | 1.1 | 14% | ADD |
| Simple Avg | 1,697 | 3.2 | 643 | | | 47.0% | 4.8% | 19.2 | 1.3 | 9% | |
| PETROCHEMICALS | | | | | | | | | | | |
| DPM | 569 | 4.1 | 242 | 38,000 | 36,900 | 2.4% | 5.3% | 34.9 | 1.3 | 4% | HOLD |
| DCM | 731 | 4.1 | 322 | 36,050 | 42,500 | 23.4% | 5.5% | 14.3 | 1.8 | 13% | 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 | Recommendation |
|-----------------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------------|--------------------|-------------|------------|-----------|----------------|
| DDV | 155 | 2.3 | 71 | 27,700 | 30,000 | 11.6% | 3.2% | 24.0 | 2.3 | 10% | |
| PLC | 76 | 0.5 | 37 | 24,600 | 30,800 | 27.2% | 2.0% | 33.4 | 1.6 | 5% | ADD |
| Simple Avg | 383 | 2.7 | 168 | | | 16.1% | 4.0% | 26.7 | 1.7 | 8% | |
| POWER | | | | | | | | | | | |
| NT2 | 212 | 0.5 | 79 | 19,200 | 25,950 | 39.3% | 4.2% | 20.4 | 1.4 | 7% | ADD |
| POW | 1,161 | 4.8 | 529 | 12,950 | 15,000 | 17.4% | 1.5% | 23.7 | 0.9 | 4% | ADD |
| Simple Avg | 686 | 2.7 | 304 | | | 28.3% | 2.9% | 22.1 | 1.2 | 5% | |
| POWER & PROPERTY | | | | | | | | | | | |
| HDG | 362 | 2.9 | 117 | 25,550 | 34,100 | 35.1% | 1.6% | 33.5 | 1.5 | 5% | HOLD |
| PC1 | 299 | 1.6 | 101 | 21,850 | 27,100 | 24.0% | 0.0% | 19.5 | 1.4 | 7% | ADD |
| REE | 1,400 | 2.3 | 89 | 67,500 | 72,900 | 9.3% | 1.3% | 17.2 | 1.9 | 12% | HOLD |
| Simple Avg | 687 | 2.3 | 102 | | | 22.8% | 1.0% | 23.4 | 1.6 | 8% | |
| PROPERTY | | | | | | | | | | | |
| DXG | 657 | 9.3 | 196 | 16,850 | 18,200 | 19.9% | 11.9% | 54.8 | 1.4 | 2% | HOLD |
| KDH | 1,115 | 3.4 | 162 | 28,800 | 41,300 | 44.5% | 1.1% | 34.4 | 1.7 | 5% | ADD |
| NLG | 543 | 4.4 | 22 | 36,850 | 44,000 | 20.8% | 1.4% | 21.2 | 1.4 | 7% | ADD |
| VHM | 11,951 | 21.1 | 4,713 | 76,000 | 48,800 | -35.8% | 0.0% | 9.7 | 1.5 | 18% | REDUCE |
| VRE | 2,131 | 10.8 | 650 | 24,500 | 20,200 | -13.3% | 4.3% | 13.3 | 1.3 | 10% | REDUCE |
| DXS | 204 | 0.9 | 58 | 9,200 | 7,000 | -23.9% | 0.0% | N/A | 0.9 | 3% | REDUCE |
| Simple Avg | 2,767 | 8.3 | 967 | | | 2.0% | 3.1% | 26.7 | 1.4 | 8% | |
| TECHNOLOGY | | | | | | | | | | | |
| FPT | 6,635 | 30.8 | 562 | 117,000 | 146,800 | 26.3% | 0.9% | 20.8 | 5.4 | 28% | ADD |

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



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