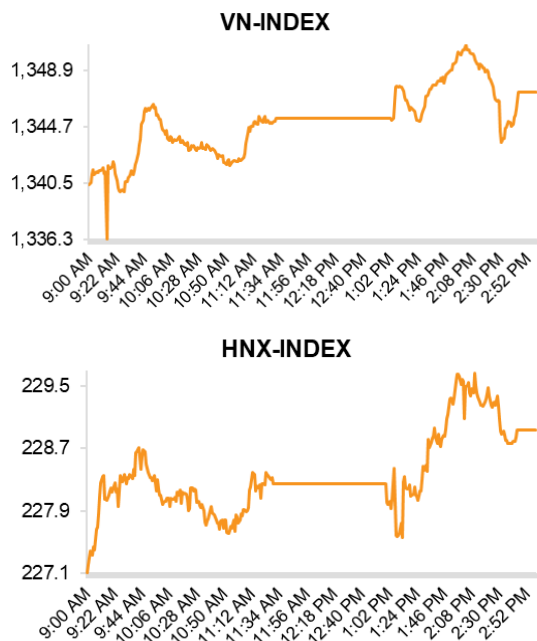


| Snapshot         | HOSE    | HNX   | UPCOM |
|------------------|---------|-------|-------|
| Close (pts)      | 1,347.3 | 228.9 | 99.3  |
| 1 Day change (%) | 0.8%    | 1.2%  | 1.0%  |
| 1 Month change   | 9.9%    | 8.0%  | 7.5%  |
| 1 Year change    | 5.3%    | -6.4% | 2.5%  |
| Value (USDmn)    | 529     | 24    | 16    |
| Gainers          | 195     | 86    | 157   |
| Losers           | 119     | 55    | 126   |
| Unchanged        | 77      | 160   | 499   |



#### Commentator(s):



**Hinh Dinh – Head of Strategic**

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#### Market Commentary

##### Stocks jump, led financial services

The VN-Index opened higher on Tuesday and traded in positive territory throughout the session, closing up 0.8% at 1,347.2 supported by news that the US has called on countries to submit trade proposals this week. Market liquidity increased, with total trading value rising 22.8% compared to Monday to VND22.86tn (USD879.0mn). The HNX Index followed a similar pattern, posting a gain of 1.2% to close at 228.9.

Most sectors gained today, led by Financial Services (+2.7%), Retail (+1.7%) and Travel & Leisure (+1.6%). In contrast, sectors such as Oil & Gas (-0.3%) and Automobiles & Parts (-0.3%) declined.

Top performers today included TCB (+2.4%), VCB (+1.1%), HPG (+1.8%) and VHM (+0.8%). Top laggards included HAG (-4.8%), NVL (-2.4%) and BSR (-1.1%).

Securities stocks, including VND (+6.7%), HCM (+4.9%), VCI (+2.5%) and SSI (+3.4%), performed well as the market's P/E remains attractive given the strong earnings growth projected for 2025.

VEF (+6.9%) approved a resolution to pay cash dividends to shareholders. Specifically, it will distribute dividends from undistributed post-tax profit accumulated until December 31, 2024, at a rate of 135% of charter capital. In addition, it plans an advance cash dividend from FY25 post-tax profit at a rate of 300% of charter capital. The total estimated payout for these two dividend plans is over VND7.25tn (USD279mn). Accordingly, the parent company VIC (+0.1%), which holds 83.32% of VEF, could receive over VND6tn (USD231mn) in dividends.

HPG (+1.8%) signed a contract to supply 1,000 container shells to VIMC Lines, a subsidiary of Vietnam Maritime Corporation (VIMC). Under the agreement, HPG will manufacture and deliver 1,000 containers, including 500 20-foot DC containers and 500 40-foot HC containers.

Foreign investors net bought today with VND913bn (USD35.1mn), with foreigners mainly buying APG (VND413.2bn, USD15.9mn), VND (VND208.6bn, USD8mn) and SHB (VND158.8bn, USD6.1mn), while selling momentum focused on FPT (VND104.2bn, USD4mn), VRE (VND83bn, USD3.2mn) and STB (VND64.9bn, USD2.5mn).

| 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%        | 0.3%        | 14.5        | 1.4        | 9.2%         | 2.9%               | 72,165          | 1.6%                 | 8,606                        | 1.2%         | 0.7%         |
| India           | NSE500 Index    | -0.4%       | 1.6%        | 26.2        | 3.6        | 14.4%        | 1.1%               | 10,423          | 5.9%                 | -10,528                      | -1.6%        | -2.9%        |
| Indonesia       | JCI Index       | -0.3%       | -0.5%       | 16.6        | 1.9        | 12.3%        | 4.1%               | 704             | 6.4%                 | -2,898                       | 0.9%         | -0.5%        |
| Singapore       | FSTAS Index     | 0.1%        | 2.1%        | 12.7        | 1.2        | 8.3%         | 5.1%               | 1,153           | 2.0%                 | 888                          | 0.2%         | 4.6%         |
| Malaysia        | FBME Index      | -0.4%       | -10.6%      | 14.2        | 1.3        | 8.7%         | 4.2%               | 487             | 3.2%                 | -2,422                       | -1.0%        | 10.9%        |
| Philippines     | PCOMP Index     | 0.7%        | 0.6%        | 10.2        | 1.1        | 10.5%        | 3.2%               | 106             | 5.8%                 | -515                         | 0.1%         | 5.3%         |
| Thailand        | SET Index       | -1.3%       | -17.9%      | 13.7        | 1.1        | 6.9%         | 4.3%               | 1,145           | 1.6%                 | -1,755                       | 1.1%         | 12.5%        |
| <b>Vietnam</b>  | <b>VN-Index</b> | <b>0.8%</b> | <b>6.4%</b> | <b>13.6</b> | <b>1.7</b> | <b>12.9%</b> | <b>1.8%</b>        | <b>757</b>      | <b>2.5%</b>          | <b>-1,487</b>                | <b>-0.3%</b> | <b>-2.3%</b> |

3-Jun

## Macro Note

### **Vietnam leverages US agricultural imports for enhanced trade negotiation space**

During a recent working visit to the US on June 2nd, a delegation from Vietnam's Ministry of Agriculture and Rural Development (MARD), led by Minister Do Duc Duy, held discussions with the Iowa Department of Agriculture. Iowa, renowned for its long-standing farming tradition, is a leading US corn producer, yielding ~50 million tons annually, alongside other grains like rye, wheat, and various fruits.

A significant outcome of the Vietnamese delegation's visit is the anticipated signing of MoUs to purchase over USD2bn in US agricultural, forestry, and fishery products. Specifically with Iowa, Vietnamese businesses and associations have already inked five MoUs totaling ~USD800mn over three years. This marks a substantial increase from Iowa's previous average of USD44mn in annual agricultural exports to Vietnam.

Public-private cooperation is also expanding, exemplified by an MoU between Vietnam's Department of Livestock Production and Veterinary Medicine (under MARD) and the Iowa Pork Producers Association. This agreement aims to bolster trade relations and foster linkages between Vietnamese and Iowa livestock farmers through technical workshops, promotional events, and trade connections.

These positive developments are poised to catalyze a deeper, more effective bilateral cooperation, underscoring the mutual commitment to the comprehensive strategic partnership between Vietnam and the US. Crucially, with the 90-day tariff reprieve nearing its end, Vietnam's heightened commitment to importing US agricultural products addresses one of its three key negotiation pillars with the US, alongside military purchases and long-term LNG agreements.

#### Commentator(s):



Hang Le – Analyst

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|                    |                  |
|--------------------|------------------|
| Current Price      | VND18,000        |
| 52Wk High/Low      | VND20,346/15,527 |
| Target Price       | VND24,100        |
| Previous TP        | VND24,000        |
| TP vs Consensus    | ADD              |
| Upside             | 33.8%            |
| Dividend Yield     | 0%               |
| Total stock return | 33.8%            |

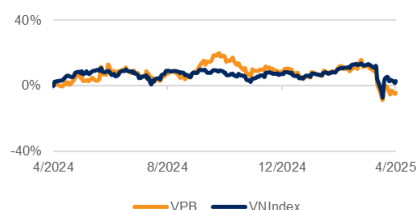
|                       |                          |
|-----------------------|--------------------------|
| Growth rating         | Positive                 |
| Value rating          | Positive                 |
| ST Technical Analysis | <a href="#">Positive</a> |

|                    |              |
|--------------------|--------------|
| Market Cap         | USD5,532.3mn |
| 3m Avg daily value | USD17.4mn    |
| Avail Foreign Room | USD303.1mn   |
| Outstanding Shares | 7,933.9mn    |
| Fully diluted O/S  | 7,933.9mn    |

|             | VPB   | Peers | VNI   |
|-------------|-------|-------|-------|
| P/E TTM     | 8.8x  | 8.7x  | 13.2x |
| P/B Current | 0.9x  | 1.25x | 1.7x  |
| ROA         | 1.8%  | 1.5%  | 2.1%  |
| ROE         | 10.7% | 17.2% | 13.0% |

\*as of 5/30/2025

#### Share Price performance



| Share price (%) | 1M   | 3M   | 12M  |
|-----------------|------|------|------|
| VPB             | 0.8% | 1.6% | 8.7% |
| VN-index        | 2.2% | 4.5% | 5.1% |

#### Ownership

|                                     |       |
|-------------------------------------|-------|
| Manager & Affiliate                 | 26%   |
| Sumitomo Mitsui Banking Corporation | 15.0% |
| Composite Capital Master Fund LP    | 1.7%  |
| Diera Corporate                     | 4.4%  |
| Other                               | 52.9% |

#### Business Description

Founded in 1993, VPB is now the eighth largest JSC bank in terms of assets. The bank's recent fast growth pace is due to its subsidiary, consumer finance company FE Credit.

#### Update

##### VPB - GAS AGM key takeaways

- We maintain our ADD rating with 33.8% upside. We increased our target price by 0.4%, while the stock price decreased 5.7%.
- The reasons for our TP increase are a higher FY25-26 earnings forecast, and rolling our residual income model to FY25-29F.
- The current P/B of 0.9x does not fully capture VPB's long-term growth potential.

#### Financial Highlights

- 1Q25 PBT rose 19.9% YoY (-18.5% QoQ) to VND5tn (USD192mn), driven by strong credit growth and increasing other income (+304% YoY).
- We estimate that the consolidated NPL ratio rose 55 bps QoQ (down 9 bps YoY) to 4.74% by end-1Q25. NPL ratio of parent bank increased 29 bps QoQ (+2 bps YoY) to 3.33%.
- We expect FY25 ROE to improve to 13%, supported by strong credit growth and lower provision expense thanks to asset quality improvement.

#### Investment Thesis

Retail lending and real estate recovery to fuel earnings growth

We expect VPB's credit growth to reach 25% in FY25–26, driven by stronger retail and real estate lending. Consumer durable loan demand is rising alongside personal income, while low mortgage rates support housing credit. A warmer real estate market, improved housing supply in southern Vietnam, and supportive regulations will support stronger lending demand in real estate sector.

#### Stable NIM supported by controlled cost of funds

We forecast NIM to edge down 10 bps to 5.7% in FY25, then recover in FY26. Lower lending rates will pressure yield, but VPB's mobilization from a USD1bn syndicated loan should cut funding costs by 14 bps from 5.24%. Combined with efforts to improve the CASA ratio, this funding advantage will help preserve margin stability.

#### Asset quality improves as legacy delinquencies are addressed

VPB continues to improve asset quality through proactive provision and write-offs. We expect stronger credit profiles in new disbursements to drive a gradual NPL ratio decline in FY25. We anticipate the legalization of Regular 42 will enable collateral repossession, improving recovery rates and further supporting credit discipline, especially in secured retail lending segments.

#### Attractive valuation relative to earnings growth potential

VPB is currently trading at a P/B of 0.9x, well below its three-year average of ~1.2x. This valuation offers an attractive entry point given its forecast earnings outlook in FY25, backed by robust credit growth, improved funding cost control, and a cleaner loan book.

the full report: [HERE](#)

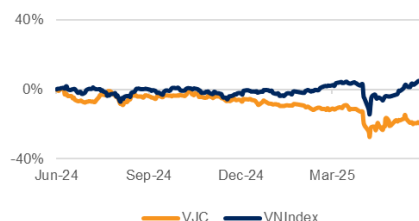
|                           |                   |
|---------------------------|-------------------|
| Current Price             | VND87,000         |
| 52Wk High/ Low            | VND109,000/79,100 |
| Target Price              | VND113,600        |
| Target price last updated | 12/26/2024        |
| Last Rating               | HOLD              |
| TP vs Consensus           | 3.9%              |
| Upside                    | 30.6%             |
| Dividend Yield            | 0.1%              |
| TSR                       | 30.7%             |

|                    |            |
|--------------------|------------|
| Market Cap         | USD1.8bn   |
| 3MADTV             | USD2.3mn   |
| Avail Foreign Room | USD321.6mn |
| Outstanding Shares | 541.6mn    |
| Fully Diluted O/S  | 541.6mn    |

|             | VJC   | VNI   |
|-------------|-------|-------|
| P/E TTM     | 31.3x | 13.1x |
| P/B Current | 2.6x  | 1.7x  |
| ROA         | 1.6%  | 2.1%  |
| ROE         | 8.9%  | 12.9% |

\*as of 5/30/2025

#### Share Price Performance



#### Ownership

|                                |       |
|--------------------------------|-------|
| Sunflower Sunny Investment Co. | 28.6% |
| Nguyen Thi Phuong Thao         | 8.8%  |
| Sovico JSC                     | 7.6%  |
| Others                         | 55.0% |

#### Business Description

VietJet Air is the largest low-cost carrier in Vietnam. Since its first flight in 2011, VJC has capitalized on Vietnam's domestic aviation boom and achieved a 40.5% domestic market share and 54.5% international market share in 1H24. VJC is among the top five airlines in the Asia-Pacific region by number of aircraft orders.

#### AGM Note

##### VJC - Aggressive long-haul route expansion

- In FY25, the company targets VND81.6tn (USD3.1bn) in total revenue (+13.4% YoY) and VND2.2tn (USD84.6mn) in profit before tax (+20.7% YoY).
- Shareholders approved a plan for no dividend distribution from 2024 earnings. The FY25 planned dividend is 20% of par value, in cash or/and in stock.

We attended VJC's online AGM on May 30, 2025, and here are our observations.

#### 2025 business plan

VJC guides for 2025 revenue of VND81.6tn (USD3.2bn) (+13.4% YoY) and PBT of VND2.2tn (USD84.6mn) (+20.7% YoY). These targets represent 98.1% and 51.4% of our full-year forecasts, respectively. The number of passengers carried is projected to reach 28.3 million (+9.4% YoY), while total flights operated are expected to reach 144,565 (+5.1% YoY). The load factor is forecast to improve to 88%, up from 84% in 2024.

#### Fleet and long-haul route expansion

VJC plans to expand its fleet from 94 aircraft in 2024 to 101 in 2025. As of YTD 2025, the airline has received two additional aircraft, bringing the total to 96. The company recently finalized an order for 20 additional wide-body A330neo aircraft, increasing its total wide-body orders to 40 out of a total of 338 aircraft currently in order-book. The first wide-body aircraft are expected to be delivered in 2026.

VJC and Boeing have also reached an amended agreement for the delivery of 50 Boeing 737 aircraft to Thai Vietjet, with deliveries set to begin in October 2025.

In 2024, VJC launched 20 new routes, bringing the total number of routes to 145 (44 domestic and 101 international routes). In Q125, VJC opened 18 more routes, both domestic and international. In June 2025, the airline plans to launch three new routes to Russia. Supported by its upcoming fleet of 20 wide-body A330neo aircraft, VJC aims to further expand its international footprint, with planned entries into Europe, the United States, and Canada between late 2025 and early 2026.

#### Plan for private placement and 2025 earnings distribution

VJC's shareholders approved a plan for no dividend distribution from 2024 earnings, prioritizing the private placement of 50 million individual shares, equivalent to 9.23% of the outstanding shares on the market. With an expected issuance price of VND100,000 per share, VJC expects to raise VND5tn (USD192.3mn) from the issuance. Following that, VJC will distribute its 2025 earnings based on the new number of outstanding shares, with a planned dividend of 20% on par value, either in cash or stock.

#### Other information:

- VJC has received approval to invest in the construction of aircraft maintenance hangars No. 3 and No. 4, with a total area of eight hectares (under sub-project 4). The company is currently awaiting land allocation to begin construction and has committed to completing the project before Long Thanh Airport becomes operational.
- VJC successfully implemented ground handling operations at Tan Son Nhat International Airport, marking another step forward in developing and completing its aviation service chain.

Read the full report: [HERE](#)

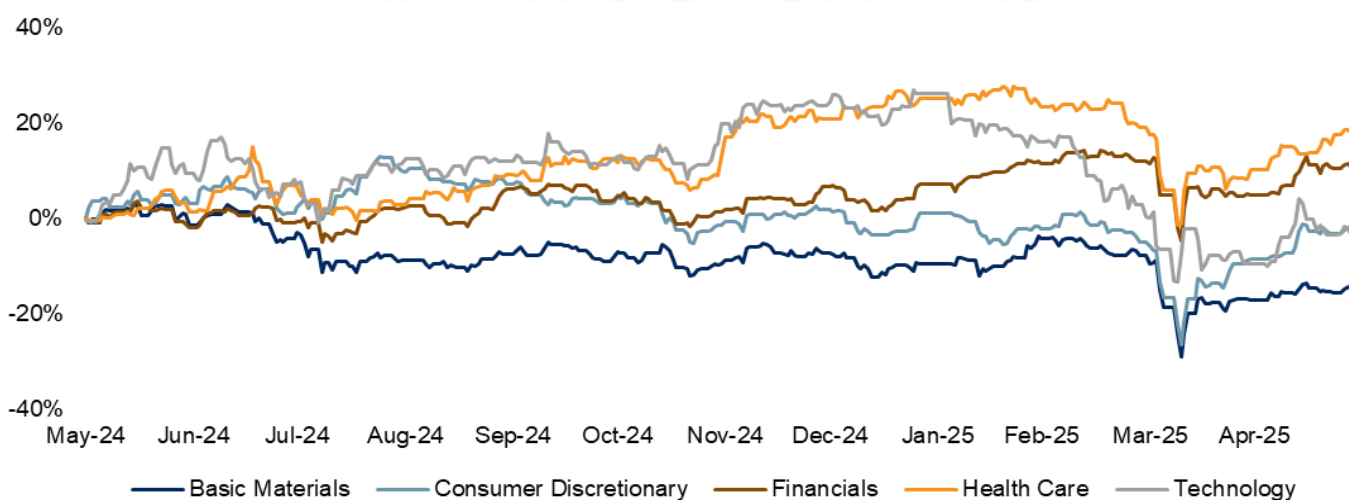


| Sectors<br>(VNIndex)   | Index<br>Wgt (%) | Price<br>1D chg (%) | P/E<br>x | P/B<br>x |
|------------------------|------------------|---------------------|----------|----------|
| Consumer Discretionary | 3.2              | 0.8                 | 27.3     | 3.8      |
| Consumer Staples       | 7.5              | 0.9                 | 38.5     | 2.8      |
| Energy                 | 2.5              | -0.2                | 42.1     | 1.2      |
| Financials             | 45.8             | 1.0                 | 10.1     | 1.6      |
| Health Care            | 0.7              | 0.2                 | 19.5     | 2.4      |
| Industrials            | 9.0              | 1.0                 | 21.1     | 2.0      |
| IT                     | 3.6              | 1.2                 | 19.4     | 4.8      |
| Materials              | 8.3              | 1.3                 | 17.4     | 1.6      |
| Real Estate            | 14.7             | 0.3                 | 32.2     | 1.6      |
| Utilities              | 5.3              | 0.3                 | 15.4     | 2.0      |

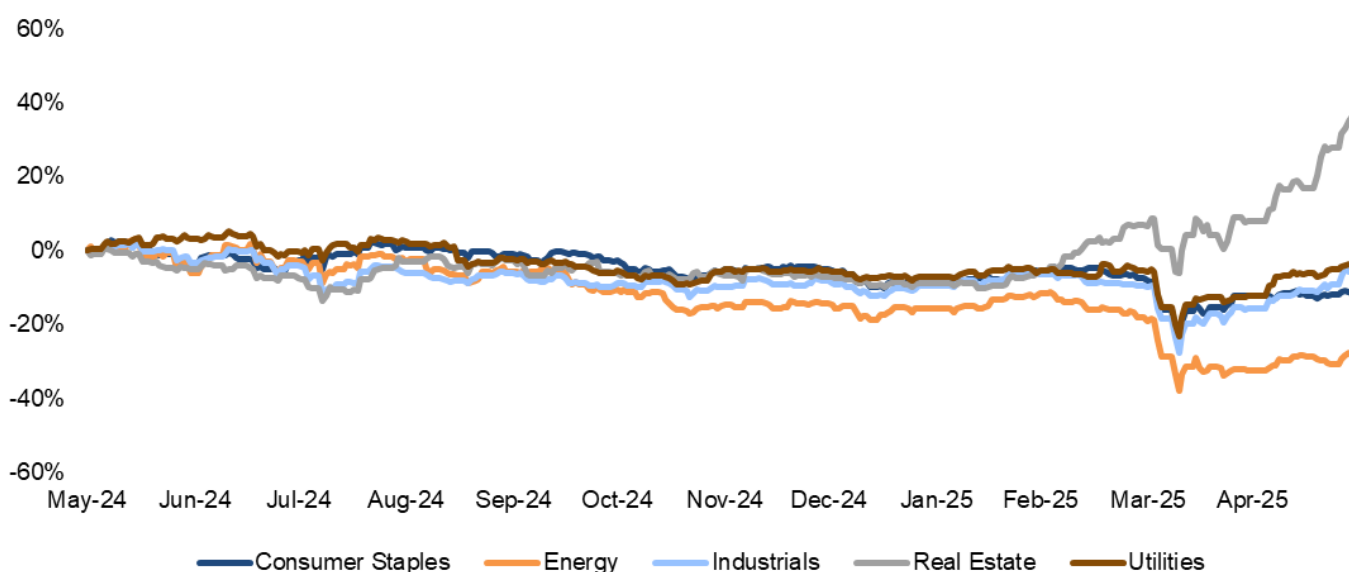
Source: Bloomberg

**Materials (+1.3%), IT (+1.2%), and Financials (+1.0%) rose, while Energy (-0.2%) lost ground today.** Top index movers included TCB (+2.4%), VCB (+1.1%), HPG (+1.8%), VHM (+0.8%), and VPB (+1.7%). Top index laggards consisted of HAG (-4.7%), NVL (-2.4%), BSR (-1.1%), SSB (-1.1%), and VRE (-0.8%).

## HSX TOP 5 ONE-YEAR PERFORMANCE



## HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

| Energy             | % dod | % mom | % yoy  |
|--------------------|-------|-------|--------|
| WTI                | 0.5%  | 7.8%  | -15.3% |
| Brent Crude        | 0.4%  | 5.9%  | -17.2% |
| JKM LNG            | 2.4%  | 10.7% | -5.4%  |
| Henry Hub LNG      | -0.3% | 8.6%  | -4.3%  |
| NW Thermal Coal    | 6.8%  | -3.2% | 71.9%  |
| Singapore Platt FO | -0.9% | 2.8%  | -16.8% |

| Precious Metals   | % dod | % mom | % yoy |
|-------------------|-------|-------|-------|
| Gold              | -0.4% | 3.5%  | 43.1% |
| Domestic SJC Gold | -0.8% | -2.5% | 29.8% |
| Silver            | -0.8% | 7.6%  | 11.8% |
| Platinum          | -0.9% | 9.1%  | 3.1%  |

| Base Metals | % dod | % mom | % yoy  |
|-------------|-------|-------|--------|
| Tungsten    | 2.4%  | 13.3% | 19.7%  |
| Copper      | -1.8% | 3.1%  | 2.2%   |
| Aluminum    | 0.9%  | 1.7%  | -6.1%  |
| Nickel      | 1.9%  | 0.3%  | -21.3% |
| Zinc        | -0.1% | -0.8% | -7.4%  |
| Lead        | NA    | NA    | NA     |
| Steel       | -0.1% | -0.2% | -12.7% |
| Iron Ore    | -1.0% | -2.2% | -14.3% |

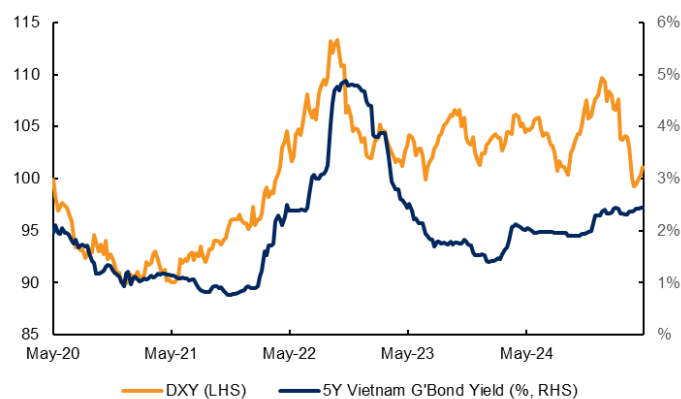
| Agriculture      | % dod | % mom  | % yoy  |
|------------------|-------|--------|--------|
| Rice             | -0.3% | 5.7%   | -23.8% |
| Coffee (Arabica) | -1.2% | -13.9% | 50.3%  |
| Sugar            | -0.2% | -2.1%  | -10.3% |
| Cocoa            | 0.9%  | 4.7%   | -2.2%  |
| Palm Oil         | 1.4%  | 1.2%   | NA     |
| Cotton           | -0.7% | -6.4%  | -10.2% |
| Dry Milk Powder  | -0.1% | 0.6%   | 0.1%   |
| Wheat            | -1.0% | 1.4%   | -20.7% |
| Soybean          | 0.3%  | -1.1%  | -12.5% |
| Cashew s         | NA    | 5.6%   | 40.7%  |
| Rubber           | -2.3% | 1.9%   | -11.0% |
| Urea             | 0.0%  | 2.9%   | 46.4%  |

| Lives tock | % dod | % mom | % yoy |
|------------|-------|-------|-------|
| Live Hogs  | -0.5% | 8.5%  | 6.9%  |
| Cattle     | 0.5%  | 2.6%  | 19.3% |

Source: Bloomberg

**Market Value Drivers**
**VN-INDEX CURRENT P/B**

**VN-INDEX TTM P/E**

**DXV and 5Y Vietnam G'Bond Yield**


VNDS RESEARCH COVERAGE SUMMARY

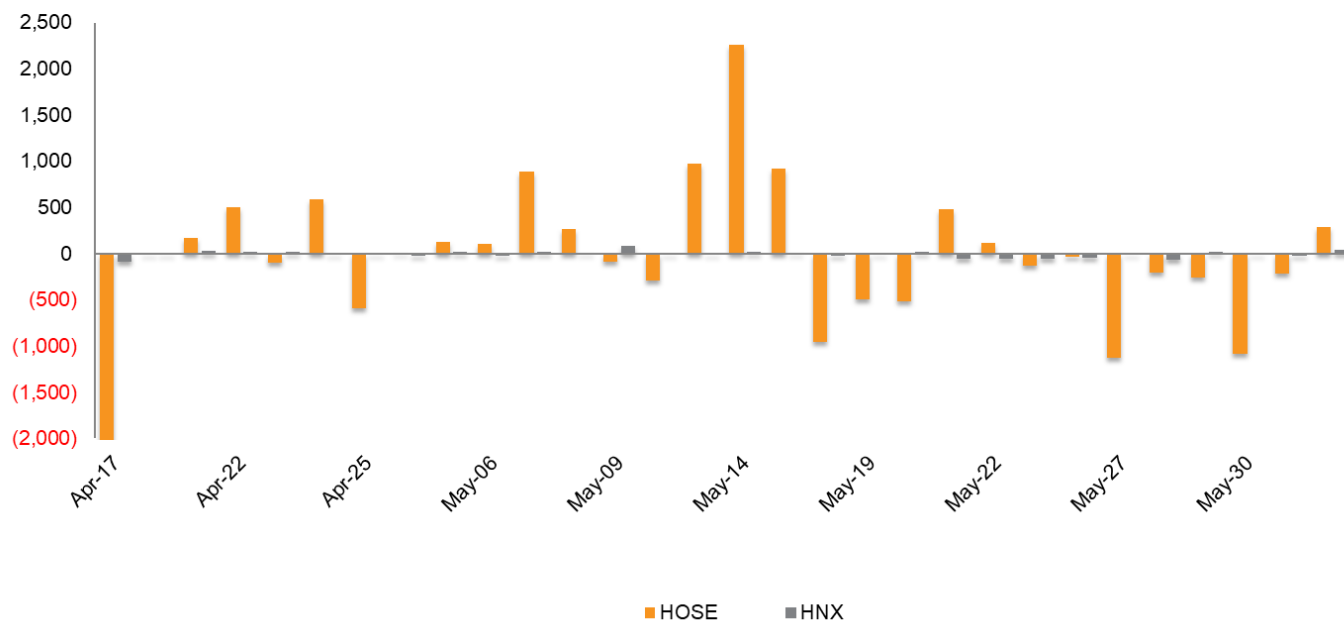
| Ticker                       | Market cap (US\$m) | 3M ADTV (US\$m) | Foreign Room (US\$m) | Closing price (VND) | Adjusted target price (VND) | Total shareholder return (%) | Dividend Yield (%) | TTM P/E (x) | P/B (x)    | ROE        | Recommendation       |
|------------------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------------|--------------------|-------------|------------|------------|----------------------|
| <b>AVIATION</b>              |                    |                 |                      |                     |                             |                              |                    |             |            |            |                      |
| ACV                          | 8,073              | 1.5             | 3,685                | 96,600              | 136,200                     | 41.9%                        | 0.9%               | 20.2        | 3.5        | 21%        | <a href="#">HOLD</a> |
| VJC                          | 1,867              | 2.4             | 332                  | 89,800              | 113,600                     | 33.7%                        | 0.0%               | 32.3        | 2.7        | 9%         | <a href="#">HOLD</a> |
| <b>Simple Avg</b>            | <b>4,970</b>       | <b>2.0</b>      | <b>2,008</b>         |                     |                             | <b>37.8%</b>                 | <b>0.5%</b>        | <b>26.2</b> | <b>3.1</b> | <b>15%</b> |                      |
| <b>CONGLOMERATE</b>          |                    |                 |                      |                     |                             |                              |                    |             |            |            |                      |
| VIC                          | 14,399             | 20.6            | 5,881                | 98,100              | 45,600                      | -52.3%                       | 0.0%               | 33.3        | 2.5        | 8%         | <a href="#">HOLD</a> |
| <b>CONSTRUCTION</b>          |                    |                 |                      |                     |                             |                              |                    |             |            |            |                      |
| CTD                          | 312                | 4.7             | -4                   | 81,300              | 101,700                     | 26.3%                        | 1.2%               | 25.1        | 0.9        | 4%         | <a href="#">ADD</a>  |
| HHV                          | 226                | 3.6             | 93                   | 12,450              | 14,800                      | 18.9%                        | 0.0%               | 11.3        | 0.6        | 5%         | <a href="#">HOLD</a> |
| <b>Simple Avg</b>            | <b>269</b>         | <b>4.1</b>      | <b>45</b>            |                     |                             | <b>22.6%</b>                 | <b>0.6%</b>        | <b>18.2</b> | <b>0.7</b> | <b>4%</b>  |                      |
| <b>CONSUMER</b>              |                    |                 |                      |                     |                             |                              |                    |             |            |            |                      |
| BAF                          | 420                | 5.1             | 0                    | 36,000              | 33,300                      | -7.5%                        | 0.0%               | 20.9        | 2.8        | 13%        | <a href="#">HOLD</a> |
| DGW                          | 287                | 1.9             | 87                   | 34,150              | 48,600                      | 43.8%                        | 1.5%               | 16.3        | 2.4        | 16%        | <a href="#">HOLD</a> |
| IMP                          | 307                | 0.5             | 76                   | 52,000              | 51,300                      | -1.3%                        | 0.0%               | 26.4        | 3.6        | 14%        | <a href="#">HOLD</a> |
| MWG                          | 3,543              | 19.5            | 36                   | 62,400              | 80,400                      | 28.8%                        | 0.0%               | 20.9        | 3.1        | 16%        | <a href="#">ADD</a>  |
| PNJ                          | 1,009              | 4.0             | 1                    | 77,800              | 105,100                     | 36.6%                        | 1.5%               | 13.1        | 2.2        | 18%        | <a href="#">ADD</a>  |
| QNS                          | 672                | 0.9             | 272                  | 47,600              | 55,100                      | 21.9%                        | 6.2%               | 6.2         | 1.5        | 25%        | <a href="#">HOLD</a> |
| VHC                          | 484                | 2.6             | 375                  | 56,200              | 85,000                      | 54.5%                        | 3.3%               | 10.1        | 1.4        | 15%        | <a href="#">HOLD</a> |
| VNM                          | 4,453              | 9.6             | 2,298                | 55,500              | 74,800                      | 41.7%                        | 7.0%               | 14.8        | 3.4        | 24%        | <a href="#">ADD</a>  |
| SAB                          | 2,437              | 2.6             | 995                  | 49,500              | 59,900                      | 21.0%                        | 0.0%               | 15.6        | 2.6        | 17%        | <a href="#">ADD</a>  |
| <b>Simple Avg</b>            | <b>1,397</b>       | <b>5.5</b>      | <b>393</b>           |                     |                             | <b>27.3%</b>                 | <b>2.4%</b>        | <b>16.1</b> | <b>2.6</b> | <b>18%</b> |                      |
| <b>FINANCIALS</b>            |                    |                 |                      |                     |                             |                              |                    |             |            |            |                      |
| ACB                          | 4,190              | 11.2            | 165                  | 21,250              | 34,100                      | 64.5%                        | 4.0%               | 6.6         | 1.3        | 20%        | <a href="#">ADD</a>  |
| BID                          | 9,676              | 5.1             | 1,200                | 35,900              | 42,700                      | 18.9%                        | 0.0%               | 9.9         | 1.7        | 18%        | <a href="#">HOLD</a> |
| CTG                          | 7,947              | 12.2            | 233                  | 38,550              | 43,500                      | 15.1%                        | 2.2%               | 8.0         | 1.4        | 18%        | <a href="#">HOLD</a> |
| HDB                          | 2,932              | 9.1             | 18                   | 21,850              | 31,800                      | 45.5%                        | 0.0%               | 5.5         | 1.3        | 26%        | <a href="#">ADD</a>  |
| LPB                          | 3,670              | 4.4             | 155                  | 32,000              | 33,400                      | 4.4%                         | 0.0%               | 9.6         | 2.1        | 24%        | <a href="#">HOLD</a> |
| MBB                          | 5,786              | 25.2            | 1                    | 24,700              | 28,600                      | 19.7%                        | 3.9%               | 6.1         | 1.3        | 23%        | <a href="#">ADD</a>  |
| OCB                          | 1,036              | 1.3             | 29                   | 10,950              | 13,400                      | 22.4%                        | 0.0%               | 9.2         | 0.8        | 9%         | <a href="#">ADD</a>  |
| SSI                          | 1,845              | 25.1            | 0                    | 24,500              | 31,100                      | 26.9%                        | 0.0%               | 16.1        | 1.7        | 11%        | <a href="#">HOLD</a> |
| STB                          | 3,011              | 22.0            | 267                  | 41,600              | 45,700                      | 9.9%                         | 0.0%               | 7.2         | 1.4        | 21%        | <a href="#">ADD</a>  |
| TCB                          | 8,570              | 20.5            | 0                    | 31,600              | 31,100                      | -1.6%                        | 0.0%               | 10.5        | 1.5        | 15%        | <a href="#">ADD</a>  |
| TPB                          | 1,344              | 9.5             | 96                   | 13,250              | 21,000                      | 58.5%                        | 0.0%               | 5.6         | 0.9        | 17%        | <a href="#">ADD</a>  |
| VCB                          | 18,219             | 9.6             | 1,435                | 56,800              | 73,300                      | 29.0%                        | 0.0%               | 14.0        | 2.3        | 18%        | <a href="#">ADD</a>  |
| VIB                          | 2,070              | 6.3             | 0                    | 18,100              | 23,600                      | 30.4%                        | 0.0%               | 7.7         | 1.2        | 17%        | <a href="#">ADD</a>  |
| VPB                          | 5,574              | 18.0            | 309                  | 18,300              | 24,500                      | 33.9%                        | 0.0%               | 9.0         | 1.0        | 11%        | <a href="#">ADD</a>  |
| <b>Simple Avg</b>            | <b>5,419</b>       | <b>12.8</b>     | <b>279</b>           |                     |                             | <b>27.0%</b>                 | <b>0.7%</b>        | <b>8.9</b>  | <b>1.4</b> | <b>18%</b> |                      |
| <b>GARMENT &amp; TEXTILE</b> |                    |                 |                      |                     |                             |                              |                    |             |            |            |                      |
| MSH                          | 159                | 0.6             | 72                   | 36,900              | 54,100                      | 50.9%                        | 6.2%               | 9.3         | 2.2        | 25%        | <a href="#">HOLD</a> |

| 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       |
|-----------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------------|--------------------|-------------|------------|------------|----------------------|
| TCM                   | 130                | 2.5             | 0                    | 33,350              | 55,200                      | 65.5%                        | 0.0%               | 12.5        | 1.5        | 12%        | <a href="#">HOLD</a> |
| <b>Simple Avg</b>     | <b>145</b>         | <b>1.6</b>      | <b>36</b>            |                     |                             | <b>58.2%</b>                 | <b>3.1%</b>        | <b>10.9</b> | <b>1.8</b> | <b>19%</b> |                      |
| <b>INDUSTRIALS</b>    |                    |                 |                      |                     |                             |                              |                    |             |            |            |                      |
| BCM                   | 2,428              | 1.6             | 776                  | 61,100              | 82,800                      | 36.9%                        | 1.3%               | 26.1        | 3.2        | 13%        | <a href="#">ADD</a>  |
| BMP                   | 374                | 1.4             | 54                   | 115,500             | 140,000                     | 31.6%                        | 10.4%              | 11.1        | 3.3        | 34%        | <a href="#">ADD</a>  |
| GMD                   | 948                | 5.1             | 84                   | 58,800              | 73,700                      | 28.7%                        | 3.4%               | 19.1        | 1.9        | 11%        | <a href="#">HOLD</a> |
| HAH                   | 389                | 4.8             | 74                   | 78,000              | 66,800                      | -13.1%                       | 1.3%               | 12.2        | 2.7        | 24%        | <a href="#">ADD</a>  |
| VSC                   | 259                | 4.1             | 119                  | 18,050              | 19,100                      | 8.6%                         | 2.8%               | 17.8        | 1.4        | 10%        | <a href="#">HOLD</a> |
| IDC                   | 540                | 3.3             | 0                    | 42,600              | 62,700                      | 53.1%                        | 5.9%               | 8.5         | 2.6        | 31%        | <a href="#">ADD</a>  |
| KBC                   | 779                | 7.9             | 244                  | 26,450              | 30,000                      | 13.4%                        | 0.0%               | 15.7        | 1.0        | 7%         | <a href="#">HOLD</a> |
| PHR                   | 264                | 1.8             | 91                   | 50,800              | 65,300                      | 34.5%                        | 5.9%               | 14.3        | 1.8        | 13%        | <a href="#">HOLD</a> |
| PTB                   | 138                | 0.5             | 16                   | 53,700              | 79,650                      | 50.2%                        | 1.9%               | 9.2         | 1.2        | 14%        | <a href="#">ADD</a>  |
| SCS                   | 232                | 0.9             | 35                   | 63,800              | 85,000                      | 39.6%                        | 6.4%               | 8.5         | 4.0        | 49%        | <a href="#">HOLD</a> |
| SZC                   | 245                | 3.2             | 43                   | 35,500              | 42,700                      | 24.8%                        | 4.5%               | 17.1        | 2.0        | 12%        | <a href="#">ADD</a>  |
| VTP                   | 504                | 2.9             | 218                  | 107,900             | 126,500                     | 18.7%                        | 1.4%               | 45.2        | 8.0        | 18%        | <a href="#">HOLD</a> |
| <b>Simple Avg</b>     | <b>592</b>         | <b>3.1</b>      | <b>146</b>           |                     |                             | <b>27.2%</b>                 | <b>3.8%</b>        | <b>17.1</b> | <b>2.8</b> | <b>19%</b> |                      |
| <b>MATERIALS</b>      |                    |                 |                      |                     |                             |                              |                    |             |            |            |                      |
| DGC                   | 1,319              | 7.1             | 450                  | 90,500              | 143,600                     | 63.7%                        | 5.1%               | 11.7        | 2.5        | 22%        | <a href="#">HOLD</a> |
| HPG                   | 6,384              | 27.8            | 1,729                | 26,000              | 30,000                      | 15.4%                        | 0.0%               | NA          | 1.4        | 11%        | <a href="#">HOLD</a> |
| HSG                   | 390                | 4.6             | 158                  | 16,350              | 12,400                      | -24.2%                       | 0.0%               | NA          | 0.9        | 4%         | <a href="#">HOLD</a> |
| NKG                   | 229                | 4.6             | 102                  | 13,350              | 12,600                      | -5.6%                        | 0.0%               | NA          | 0.8        | 6%         | <a href="#">HOLD</a> |
| <b>Simple Avg</b>     | <b>2,081</b>       | <b>11.0</b>     | <b>610</b>           |                     |                             | <b>12.3%</b>                 | <b>1.3%</b>        | <b>11.7</b> | <b>1.4</b> | <b>11%</b> |                      |
| <b>OIL &amp; GAS</b>  |                    |                 |                      |                     |                             |                              |                    |             |            |            |                      |
| BSR                   | 2,107              | 2.1             | 1,027                | 17,700              | 28,400                      | 64.6%                        | 4.2%               | N/A         | 1.0        | N/A        | <a href="#">HOLD</a> |
| GAS                   | 5,917              | 2.3             | 2,793                | 65,800              | 85,000                      | 23.7%                        | 4.6%               | 14.6        | 2.4        | 16%        | <a href="#">ADD</a>  |
| OIL                   | 413                | 0.4             | 2                    | 10,400              | 14,600                      | 42.1%                        | 1.7%               | 32.9        | 1.0        | 3%         | <a href="#">ADD</a>  |
| PLX                   | 1,739              | 2.1             | 42                   | 35,650              | 46,100                      | 31.3%                        | 2.0%               | 23.5        | 1.7        | 7%         | <a href="#">ADD</a>  |
| PVD                   | 408                | 3.8             | 171                  | 19,100              | 30,900                      | 61.8%                        | 0.0%               | 15.4        | 0.6        | 4%         | <a href="#">HOLD</a> |
| PVS                   | 560                | 4.4             | 0                    | 30,500              | 45,800                      | 53.5%                        | 3.3%               | 13.2        | 1.0        | 8%         | <a href="#">ADD</a>  |
| PVT                   | 314                | 1.9             | 122                  | 23,000              | 33,000                      | 47.8%                        | 4.3%               | 7.6         | 1.0        | 14%        | <a href="#">ADD</a>  |
| <b>Simple Avg</b>     | <b>1,637</b>       | <b>2.4</b>      | <b>594</b>           |                     |                             | <b>46.4%</b>                 | <b>2.9%</b>        | <b>17.9</b> | <b>1.3</b> | <b>9%</b>  |                      |
| <b>PETROCHEMICALS</b> |                    |                 |                      |                     |                             |                              |                    |             |            |            |                      |
| DPM                   | 513                | 3.2             | 210                  | 34,150              | 36,900                      | 13.9%                        | 5.8%               | 27.8        | 1.2        | 5%         | <a href="#">HOLD</a> |
| DCM                   | 712                | 3.1             | 314                  | 35,050              | 37,300                      | 6.4%                         | 0.0%               | 13.9        | 1.8        | 13%        | <a href="#">ADD</a>  |
| PLC                   | 79                 | 0.4             | 0                    | 25,400              | 30,800                      | 29.4%                        | 8.1%               | 34.5        | 1.6        | 5%         | <a href="#">ADD</a>  |
| <b>Simple Avg</b>     | <b>435</b>         | <b>2.2</b>      | <b>175</b>           |                     |                             | <b>16.6%</b>                 | <b>4.7%</b>        | <b>25.4</b> | <b>1.5</b> | <b>7%</b>  |                      |
| <b>POWER</b>          |                    |                 |                      |                     |                             |                              |                    |             |            |            |                      |
| NT2                   | 209                | 0.4             | 76                   | 18,950              | 27,100                      | 53.9%                        | 10.9%              | 20.1        | 1.4        | 7%         | <a href="#">HOLD</a> |
| POW                   | 1,209              | 5.1             | 550                  | 13,450              | 14,900                      | 10.8%                        | 0.0%               | 24.6        | 1.0        | 4%         | <a href="#">ADD</a>  |
| <b>Simple Avg</b>     | <b>709</b>         | <b>2.8</b>      | <b>313</b>           |                     |                             | <b>32.4%</b>                 | <b>5.5%</b>        | <b>22.4</b> | <b>1.2</b> | <b>5%</b>  |                      |



| 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       |
|-----------------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------------|--------------------|-------------|------------|-----------|----------------------|
| <b>POWER &amp; PROPERTY</b> |                    |                 |                      |                     |                             |                              |                    |             |            |           |                      |
| HDG                         | 346                | 2.7             | 105                  | 26,800              | 34,100                      | 29.1%                        | 1.9%               | 32.0        | 1.4        | 5%        | <a href="#">ADD</a>  |
| PC1                         | 316                | 1.6             | 105                  | 23,050              | 35,300                      | 53.1%                        | 0.0%               | 20.5        | 1.5        | 7%        | <a href="#">ADD</a>  |
| REE                         | 1,318              | 2.2             | 0                    | 72,900              | 72,900                      | 1.4%                         | 1.4%               | 16.2        | 1.8        | 12%       | <a href="#">ADD</a>  |
| <b>Simple Avg</b>           | <b>660</b>         | <b>2.2</b>      | <b>70</b>            |                     |                             | <b>27.9%</b>                 | <b>1.1%</b>        | <b>22.9</b> | <b>1.6</b> | <b>8%</b> |                      |
| <b>PROPERTY</b>             |                    |                 |                      |                     |                             |                              |                    |             |            |           |                      |
| DXG                         | 617                | 8.9             | 161                  | 18,450              | 18,200                      | -1.4%                        | 0.0%               | 51.3        | 1.3        | 2%        | <a href="#">HOLD</a> |
| KDH                         | 1,184              | 3.6             | 165                  | 30,500              | 41,300                      | 50.2%                        | 0.0%               | 36.5        | 1.8        | 5%        | <a href="#">ADD</a>  |
| NLG                         | 565                | 4.6             | 34                   | 38,250              | 46,200                      | 22.8%                        | 2.0%               | 22.0        | 1.5        | 7%        | <a href="#">ADD</a>  |
| VHM                         | 12,236             | 23.6            | 4,740                | 77,600              | 48,800                      | -30.0%                       | 0.0%               | 9.9         | 1.6        | 18%       | <a href="#">ADD</a>  |
| VRE                         | 2,312              | 12.0            | 699                  | 26,500              | 20,200                      | -23.8%                       | 0.0%               | 14.4        | 1.4        | 10%       | <a href="#">ADD</a>  |
| DXS                         | 161                | 0.5             | 46                   | 7,250               | 7,000                       | -3.4%                        | 0.0%               | N/A         | 0.7        | 3%        | <a href="#">HOLD</a> |
| <b>Simple Avg</b>           | <b>3,383</b>       | <b>10.5</b>     | <b>1,160</b>         |                     |                             | <b>3.6%</b>                  | <b>0.4%</b>        | <b>26.8</b> | <b>1.5</b> | <b>9%</b> |                      |
| <b>TECHNOLOGY</b>           |                    |                 |                      |                     |                             |                              |                    |             |            |           |                      |
| FPT                         | 6,676              | 34.2            | 527                  | 117,400             | 196,600                     | 69.2%                        | 1.8%               | 20.9        | 5.4        | 28%       | <a href="#">ADD</a>  |

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



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