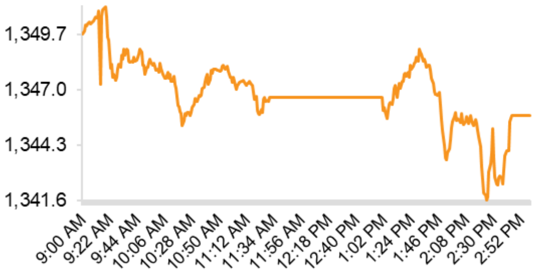
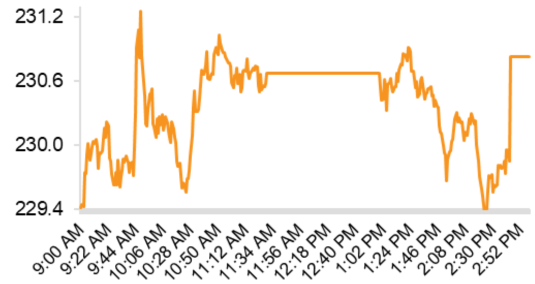
| Snapshot | HOSE | HNX | UPCOM |
|---|---|---|---|
| Close (pts) | 1,345.7 | 230.8 | 99.0 |
| 1 Day change (%) | -0.1% | 0.8% | -0.3% |
| 1 Month change | 9.7% | 8.9% | 7.1% |
| 1 Year change | 4.8% | -5.5% | 2.1% |

| | | | |
|---|---|---|---|
| Value (USDmn) | 529 | 24 | 16 |
| Gainers | 151 | 75 | 133 |
| Losers | 153 | 72 | 149 |
| Unchanged | 87 | 154 | 500 |

VN-INDEX




HNX-INDEX




## Market Commentary

### Stocks dipped; media outperforms

The VN-Index opened higher on Wednesday but subsequently declined throughout the session, closing down 0.1% at 1,345.7, amid reports that Vietnam is facing tough requests from the US in trade talks. Market liquidity declined, with total trading value plunging 25.7% to VND19.1tn (USD735.2mn). In contrast, The HNX Index posted a gain of 0.8% to close at 230.8.

Sector performance were mixed today, with Utilities (-1.2%), Chemicals (-0.9%) and Retail (-0.7%) declining. On the contrary, Media (+3.2%), Telecommunications (+1.7%) and Oil & Gas (+1.5%) increased.

Top laggards included GAS (-1.5%), VHM (-0.6%) and TCB (-0.8%), while top gainers included VNM (+2.5%), EIB (+6.5%) and MSN (+1.3%).

Pork-producer stocks DBC (+6.9%), MML (+5.2%), and BAF (+1.7%) surged today, amid news that a key competitor, C.P. Vietnam, is facing accusations of selling unqualified pigs—a situation that could heavily affect its long-standing reputation in Vietnam. The market is speculating that this development could benefit other industry players as consumers and businesses potentially seek alternative suppliers.

BIC (+6.9%) surged today, following its announcement to issue nearly 8.5 million bonus shares to increase its charter capital, at an issuance rate of 7.6% (1000:76, 76 new shares for every 1000 shares held).

Foreign investors net sold today with VND13.4bn (USD515,385) in value, with foreigners mainly selling VHM (VND133.8bn, USD5.1mn), STB (VND118.5bn, USD4.6mn) and DXG (VND71.2bn, USD2.7mn), while buying momentum focused on EIB (VND98.4bn, USD3.8mn), DBC (VND78.1bn, USD3mn) and VND (VND63.7bn, USD2.4mn).

**Commentator(s):**

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| Country Peering | Index | 1D Chg (%) | Ytd Chg (%) | P/E (x) | P/B (x) | ROE (%) | Dividend yield (%) | 3M ADTV (USDm) | 5Y LC Gov Bond Yield | YTD Net Foreign Flow (USDm) | LC/USD % MoM | LC/USD % YoY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| China | Shanghai Index | 0.4% | 0.7% | 14.6 | 1.4 | 9.1% | 2.9% | 71,935 | 1.6% | 8,606 | 1.2% | 0.7% |
| India | NSE500 Index | 0.3% | 1.9% | 26.1 | 3.6 | 14.3% | 1.1% | 10,423 | 5.9% | -10,774 | -1.9% | -2.8% |
| Indonesia | JCI Index | 0.2% | -0.3% | 16.6 | 1.9 | 12.3% | 4.1% | 707 | 6.4% | -2,943 | 1.0% | -0.5% |
| Singapore | FSTAS Index | 0.0% | 2.2% | 12.7 | 1.2 | 8.3% | 5.1% | 1,152 | 2.0% | 889 | 0.1% | 4.5% |
| Malaysia | FBME Index | 0.0% | -10.5% | 14.3 | 1.3 | 8.7% | 4.2% | 483 | 3.2% | -2,451 | -1.1% | 10.7% |
| Philippines | PCOMP Index | -0.1% | 0.5% | 10.3 | 1.1 | 10.5% | 3.2% | 105 | 5.8% | -512 | -0.1% | 5.3% |
| Thailand | SET Index | -1.6% | -19.3% | 13.7 | 1.1 | 6.9% | 4.3% | 1,138 | 1.6% | -1,755 | 0.7% | 12.0% |
| | | | | | | | | | | | | |
| **Vietnam** | **VN-Index** | **-0.1%** | **6.2%** | **13.7** | **1.7** | **12.9%** | **1.8%** | **759** | **2.5%** | **-1,473** | **-0.4%** | **-2.5%** |

*4-Jun*

## Macro Note

### Vietnam's economic momentum builds

PM Pham Minh Chinh today chaired the monthly Government meeting to assess the socioeconomic situation for May and 5M25.

According to the PM, Vietnam CPI averaged 3.21% YoY in 5M25, significantly below the planned target of 4.5-5.0% amid rising electricity prices. On the fiscal front, state budget revenue soared 23.4% YoY, representing ~58% of the annual plan, reflecting abundant fiscal space, while state budget expenditure increased 27.7%. This is in line with increasing momentum in public investment, as disbursement reached VND199.3tn, representing 24.1% of the plan (vs 21.6% achievement rate in 5M24). Industrial Production rose 8.8% YoY in 5M25 (vs 6.8% in 5M24), while gross retail sales grew 10.2% in May and 9.7% YoY in 5M25, bolstered by buoyant international tourists (~9.2 million, +21.3% YoY). Regarding trade climate, exports continued to rise 14.0% to USD180.2bn thanks to continuing front-loading demand while imports increased 17.5% YoY to USD 175.6bn in 5M25.

We believe Vietnam economic momentum is rising, driven by stable macroeconomic conditions, controlled inflation, robust fiscal performance, and accelerating public investment, against a backdrop of supportive domestic policy levers. We will further update our outlooks for 2H25 in our upcoming Navigating report.

| | |
|---|---|
| Current Price | VND81,300 |
| 52Wk High/Low | VND96,000/VND58,127 |
| Target Price | VND96,650 |
| Previous TP | VND101,700 |
| TP vs Consensus | -34.2% |
| Upside | 19.2% |
| Dividend Yield | 0% |
| Total stock return | 19.2% |

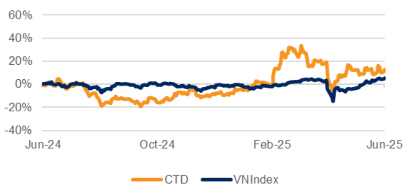
| | |
|---|---|
| Growth rating | Positive |
| Value rating | Positive |
| ST Technical Analysis | Positive |

| | |
|---|---|
| Market Cap | USD306.8mn |
| 3m Avg daily value | USD4.7mn |
| Avail Foreign Room | USD1.7mn |
| Outstanding Shares | 99.9mn |
| Fully diluted O/S | 99.9mn |

| | CTD | Peers | VNI |
|---|---|---|---|
| P/E TTM | 25.0x | 19.1x | 13.1x |
| P/B Current | 0.9x | 1.0x | 1.7x |
| ROA | 1.2% | 2.2% | 2.1% |
| ROE | 3.7% | 3.4% | 13.0% |

**as of 6/3/2025*

**Share Price Performance**




| Share price (%) | 1M | 3M | 12M |
|---|---|---|---|
| CTD | 17.2 | 45.0 | 38.0 |
| Relative to index | 3.7 | 3.8 | 4.4 |

**Ownership**

| | |
|---|---|
| Kustocem Pte. Ltd. | 18.6% |
| Thanh Cong Investment Ltd. | 14.9% |
| The 8th Pte. Ltd. | 11.0% |
| KIM Vietnam Fund Management | 6.9% |

**Business Description**

*Coteccons is a leading contractor in several fields including residential, commercial, and industrial areas, having completed more than 800 major projects throughout Vietnam and neighboring countries. As a trailblazer among Vietnamese contractors in building green projects, CTD often partners with both FDI investors and major domestic developers.*

**Analyst(s):**

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## Update Report

## CTD - Robust backlog supports long-term performance – Add

- We reiterate our ADD rating with 19.2% upside. We revised down our TP by 3.5% while the share price has decreased 6.3% since our last report.
- The higher target price results from higher earnings in our five-year cash flow projections (FY25/26 – FY28/29), and a higher P/B target of 1.1x.
- The current P/B of 0.96x is below the current peer average (1.2x), however, market sentiment has recovered following CTD's recovery of bad debt.

### Financial Highlights

- 9M24/25 revenue increased 15.2% YoY to VND16.6tn (USD639mn), completing 66.4% of our full-year forecast.
- 9M24/25 net profit increased 5.8% YoY to VND255bn (USD9.7mn), completing 55.3% of our full-year forecast.
- We expect FY24/25 and FY25/26 net profit to grow 5.5%/54.7% YoY to VND326bn (USD12.5mn) and VND505bn (USD193.3mn), respectively.

### Investment Thesis

**Consistent backlog and contract wins ensure future stability**

CTD secured VND23.0tn (USD885.4mn) worth of new contracts in 9M24/25, completing 80.4% of its full-year target. Total backlog at end-9M24/25 stood at VND37tn (USD1.4bn), with repeat sales projects constituting 70% of the total, reflecting strong trust and enduring partnerships. This solid backlog highlights CTD's ability to sustain growth and maintain long-term stability.

**Residential construction to reclaim key revenue role in FY24-26**

The residential property market is on a recovery path, supported by regulatory easing and increased project approvals. CTD is well-positioned to benefit, leveraging strategic partnerships and a robust project pipeline to drive growth, with residential revenue expected to grow 16.8% YoY to VND15.4tn (USD591mn) in FY24/25 and slightly increase 7.6% YoY to VND17.2tn (USD661mn) in FY25/26 from the previous year's high base.

**Industrial contract value to stay resilient amid short-term market uncertainties**

The industrial property construction segment is set to expand steadily in FY25-26, driven by Vietnam's regulatory incentives and trade liberalization efforts, despite short-term uncertainties. We forecast CTD's industrial construction revenue to reach VND11.1tn (USD425mn) in FY24/25, and VND11.9tn (USD456mn) in FY25/26.

**Rising contribution of infrastructure projects to total earnings**

CTD is poised to benefit from Vietnam's accelerating public investment, which is driving higher contractor workloads. The transition to mandatory online bidding from 2025 enhances transparency and competition, benefiting well-established players like CTD. We forecast CTD's infrastructure revenue to surge 377.7% YoY to VND1.0tn (USD39mn) in FY24/25 and grow by 22.3% YoY in FY25/26.

**Bad debt recovery to unlock investor sentiment**

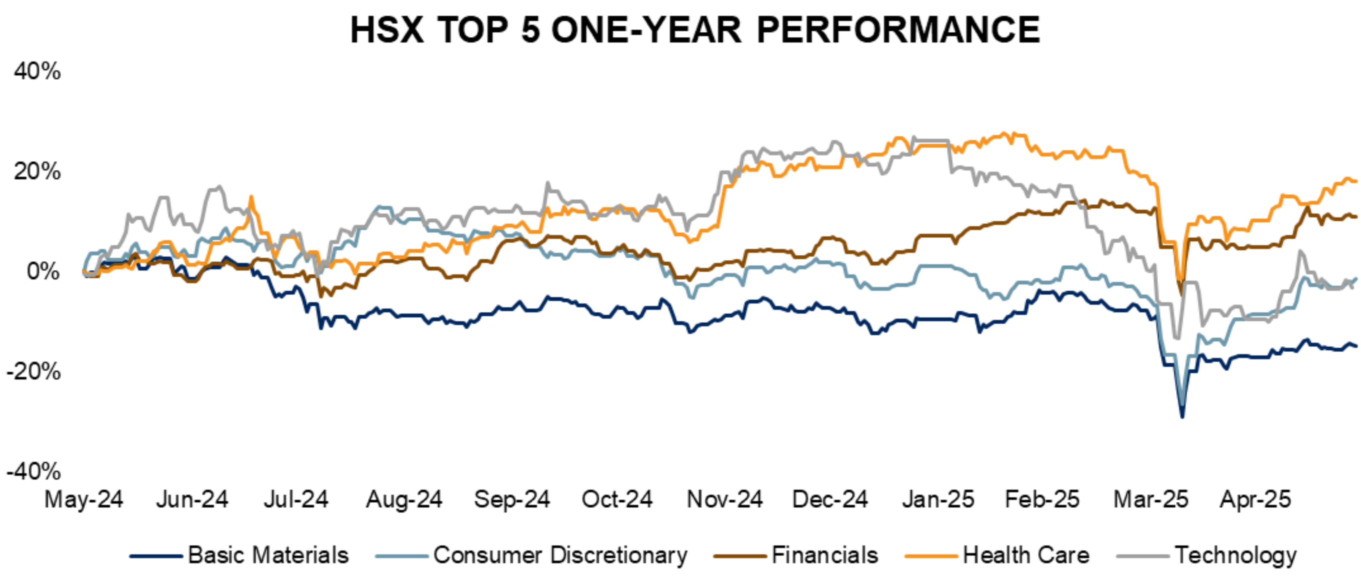
Management anticipates exceeding its bad debt recovery target of VND100bn (USD3.8mn) in FY24/25. With provisions already set aside, bad debt is unlikely to impact CTD's future profit recognition. However, any recovery could provide an unexpected earnings boost, enhancing investor sentiment toward the stock.

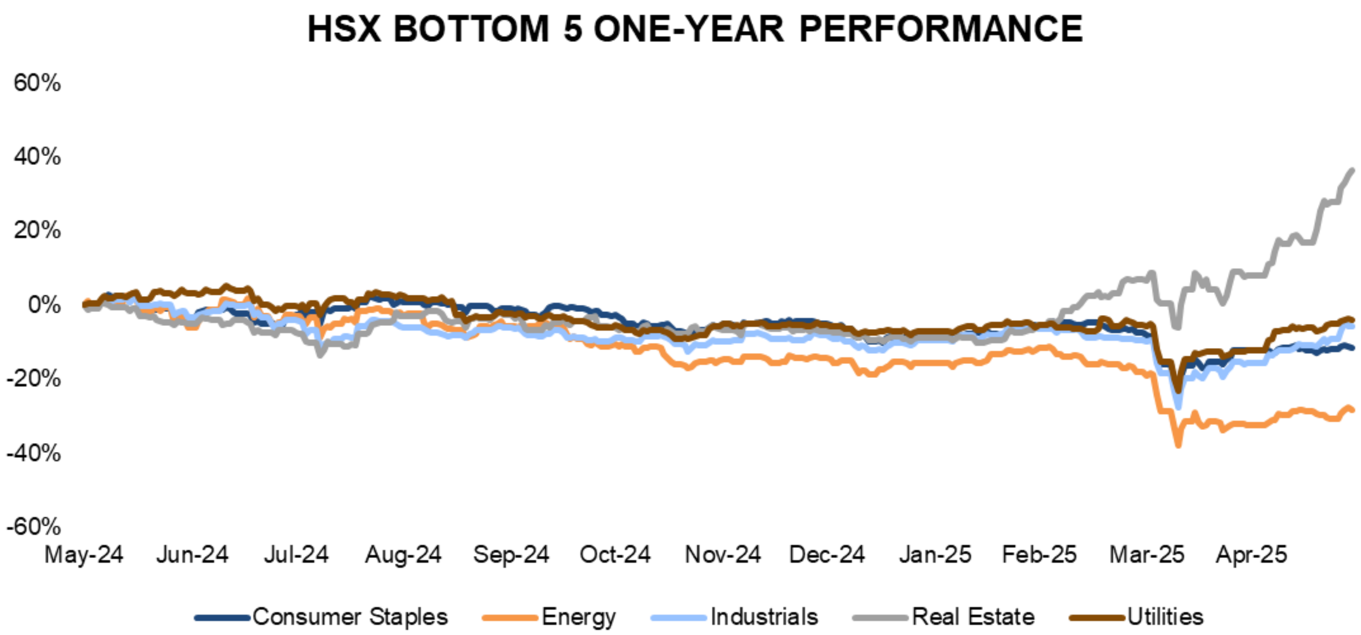
Read the full report: HERE

| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg (%) | P/E x | P/B x |
|---|---|---|---|---|
| Consumer Discretionary | 3.2 | -0.2 | 27.3 | 3.8 |
| Consumer Staples | 7.5 | 1.5 | 38.5 | 2.8 |
| Energy | 2.5 | 1.2 | 42.1 | 1.2 |
| Financials | 45.8 | -0.3 | 10.1 | 1.6 |
| Health Care | 0.7 | 0.8 | 19.5 | 2.4 |
| Industrials | 9.0 | 0.1 | 21.1 | 2.0 |
| IT | 3.6 | -0.2 | 19.4 | 4.8 |
| Materials | 8.3 | -0.5 | 17.4 | 1.6 |
| Real Estate | 14.7 | -0.1 | 32.2 | 1.6 |
| Utilities | 5.3 | -0.7 | 15.4 | 2.0 |

*Source: Bloomberg*

**Consumer Staples (+1.5%), Energy (+1.2%), and Health Care (+0.8%) rose, while Utilities (-0.7%), Materials (-0.5%), and Financials (-0.3%) lost ground today.** Top index movers included VNM (+2.5%), EIB (+6.5%), MSN (+1.3%), VJC (+2.2%), and VRE (+1.7%). Top index laggards consisted of GAS (-1.5%), VHM (-0.6%), TCB (-0.8%), VCB (-0.4%), and MWG (-1.8%).



## Commodity prices

| Energy | % dod | % mom | % yoy |
|---|---|---|---|
| WTI | 0.1% | 8.9% | -13.4% |
| Brent Crude | 0.1% | 7.2% | -15.3% |
| JKM LNG | 1.0% | 11.8% | -8.7% |
| Henry Hub LNG | 1.1% | 11.2% | 3.5% |
| NW Thermal Coal | -5.3% | -8.4% | 11.4% |
| Singapore Platt FO | -0.1% | 2.6% | -16.2% |

| Precious Metals | % dod | % mom | % yoy |
|---|---|---|---|
| Gold | 0.1% | 3.4% | 44.1% |
| Domestic SJC Gold | 0.0% | -4.4% | 30.1% |
| Silver | 0.1% | 8.4% | 17.1% |
| Platinum | 1.5% | 12.6% | 9.2% |

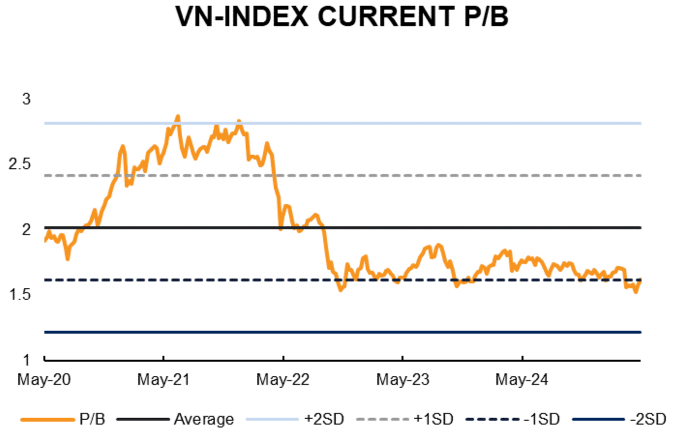
| Base Metals | % dod | % mom | % yoy |
|---|---|---|---|
| Tungsten | 0.0% | 13.3% | 19.7% |
| Copper | 1.2% | 5.7% | 7.8% |
| Aluminum | 0.0% | 1.6% | -6.6% |
| Nickel | -0.7% | -0.4% | -20.6% |
| Zinc | 0.7% | -0.1% | -6.4% |
| Lead | NA | NA | NA |
| Steel | -0.1% | -0.3% | -12.7% |
| Iron Ore | 0.7% | -1.6% | -13.2% |

| Agriculture | % dod | % mom | % yoy |
|---|---|---|---|
| Rice | -0.1% | 4.3% | -25.1% |
| Coffee (Arabica) | 0.7% | -13.2% | 46.7% |
| Sugar | 0.5% | -1.2% | -9.9% |
| Cocoa | 0.5% | 7.7% | 2.8% |
| Palm Oil | 0.7% | 2.0% | NA |
| Cotton | -0.3% | -6.2% | -10.4% |
| Dry Milk Powder | 0.2% | 1.3% | 0.5% |
| Wheat | 0.2% | 2.0% | -18.4% |
| Soybean | 0.3% | -0.5% | -11.5% |
| Cashews | NA | 5.6% | 40.7% |
| Rubber | 1.3% | 3.2% | -9.0% |
| Urea | 0.0% | 2.9% | 46.4% |

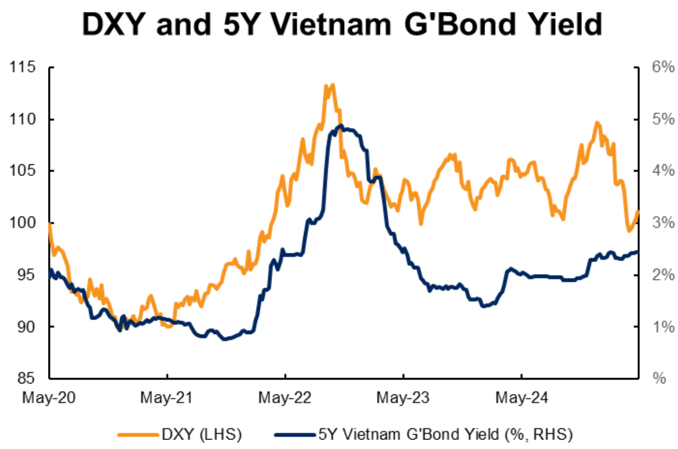
| Livestock | % dod | % mom | % yoy |
|---|---|---|---|
| Live Hogs | -0.6% | 7.8% | 7.0% |
| Cattle | -0.3% | 2.3% | 18.7% |

*Source: Bloomberg*

## Market Value Drivers





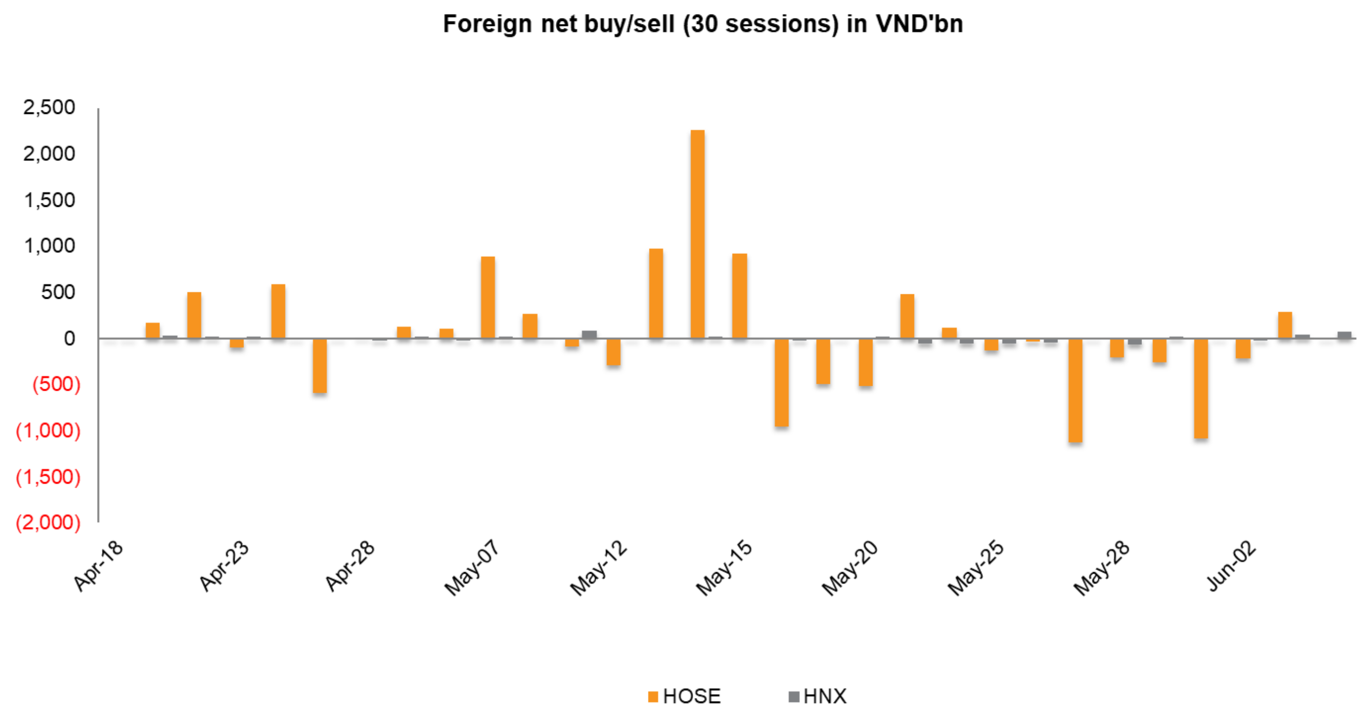


## VNDS RESEARCH COVERAGE SUMMARY

| Ticker | Market cap (US$m) | 3M ADTV (US$m) | Foreign Room (US$m) | Closing price (VND) | Adjusted target price (VND) | Total shareholder return (%) | Dividend Yield (%) | TTM P/E (x) | P/B (x) | ROE | Recomm-endation |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **AVIATION** | | | | | | | | | | | |
| ACV | 7,974 | 1.6 | 3,642 | 95,500 | 136,200 | 43.6% | 0.9% | 19.9 | 3.5 | 21% | HOLD |
| VJC | 1,907 | 2.4 | 339 | 91,800 | 113,600 | 30.8% | 0.0% | 33.0 | 2.8 | 9% | HOLD |
| **Simple Avg** | **4,941** | **2.0** | **1,990** | | | **37.2%** | **0.5%** | **26.5** | **3.1** | **15%** | |
| **CONGLOMERATE** | | | | | | | | | | | |
| VIC | 14,388 | 20.8 | 5,879 | 98,100 | 45,600 | -52.3% | 0.0% | 33.3 | 2.5 | 8% | HOLD |
| **CONSTRUCTION** | | | | | | | | | | | |
| CTD | 312 | 4.6 | -4 | 81,300 | 101,700 | 26.3% | 1.2% | 25.1 | 0.9 | 4% | ADD |
| HHV | 228 | 3.6 | 94 | 12,550 | 14,800 | 17.9% | 0.0% | 11.4 | 0.6 | 5% | HOLD |
| **Simple Avg** | **270** | **4.1** | **45** | | | **22.1%** | **0.6%** | **18.2** | **0.7** | **4%** | |
| **CONSUMER** | | | | | | | | | | | |
| BAF | 427 | 5.2 | 0 | 36,600 | 33,300 | -9.0% | 0.0% | 21.2 | 2.9 | 13% | HOLD |
| DGW | 296 | 1.9 | 90 | 35,250 | 48,600 | 39.3% | 1.5% | 16.8 | 2.5 | 16% | HOLD |
| IMP | 305 | 0.5 | 76 | 51,700 | 51,300 | -0.8% | 0.0% | 26.2 | 3.5 | 14% | HOLD |
| MWG | 3,477 | 19.5 | 35 | 61,300 | 80,400 | 31.2% | 0.0% | 20.5 | 3.1 | 16% | ADD |
| PNJ | 1,023 | 4.0 | 1 | 78,900 | 105,100 | 34.7% | 1.5% | 13.3 | 2.3 | 18% | ADD |
| QNS | 670 | 0.9 | 271 | 47,500 | 55,100 | 22.2% | 6.2% | 6.2 | 1.5 | 25% | HOLD |
| VHC | 481 | 2.6 | 373 | 55,900 | 85,000 | 55.3% | 3.3% | 10.0 | 1.4 | 15% | HOLD |
| VNM | 4,561 | 9.7 | 2,356 | 56,900 | 74,800 | 38.2% | 6.8% | 15.2 | 3.5 | 24% | ADD |
| SAB | 2,465 | 2.6 | 1,006 | 50,100 | 59,900 | 19.6% | 0.0% | 15.8 | 2.7 | 17% | ADD |
| **Simple Avg** | **1,405** | **5.6** | **400** | | | **26.4%** | **2.4%** | **16.2** | **2.6** | **18%** | |
| **FINANCIALS** | | | | | | | | | | | |
| ACB | 4,157 | 11.2 | 164 | 21,100 | 34,100 | 65.7% | 4.0% | 6.5 | 1.2 | 20% | ADD |
| BID | 9,628 | 5.1 | 1,194 | 35,750 | 42,700 | 19.4% | 0.0% | 9.8 | 1.7 | 18% | HOLD |
| CTG | 7,930 | 12.1 | 238 | 38,500 | 43,500 | 15.2% | 2.2% | 8.0 | 1.4 | 18% | HOLD |
| HDB | 2,929 | 9.1 | 18 | 21,850 | 31,800 | 45.5% | 0.0% | 5.5 | 1.3 | 26% | ADD |
| LPB | 3,638 | 4.3 | 153 | 31,750 | 33,400 | 5.2% | 0.0% | 9.6 | 2.1 | 24% | HOLD |
| MBB | 5,746 | 25.3 | 1 | 24,550 | 28,600 | 20.5% | 4.0% | 6.1 | 1.3 | 23% | ADD |
| OCB | 1,031 | 1.3 | 28 | 10,900 | 13,400 | 22.9% | 0.0% | 9.2 | 0.8 | 9% | ADD |
| SSI | 1,821 | 24.9 | 0 | 24,200 | 31,100 | 28.5% | 0.0% | 15.9 | 1.7 | 11% | HOLD |
| STB | 2,965 | 22.1 | 265 | 41,000 | 45,700 | 11.5% | 0.0% | 7.1 | 1.3 | 21% | ADD |
| TCB | 8,495 | 20.7 | 0 | 31,350 | 31,100 | -0.8% | 0.0% | 10.4 | 1.5 | 15% | ADD |
| TPB | 1,328 | 8.9 | 95 | 13,100 | 21,000 | 60.3% | 0.0% | 5.5 | 0.9 | 17% | ADD |
| VCB | 18,140 | 9.7 | 1,430 | 56,600 | 73,300 | 29.5% | 0.0% | 13.9 | 2.3 | 18% | ADD |
| VIB | 2,068 | 6.1 | 0 | 18,100 | 23,600 | 30.4% | 0.0% | 7.7 | 1.2 | 17% | ADD |
| VPB | 5,554 | 18.4 | 309 | 18,250 | 24,500 | 34.2% | 0.0% | 9.0 | 1.0 | 11% | ADD |
| **Simple Avg** | **5,388** | **12.8** | **278** | | | **27.7%** | **0.7%** | **8.9** | **1.4** | **18%** | |
| **GARMENT & TEXTIILE** | | | | | | | | | | | |
| MSH | 155 | 0.6 | 70 | 36,000 | 54,100 | 54.7% | 6.4% | 9.1 | 2.2 | 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 | Recomm-endation |
|---|---|---|---|---|---|---|---|---|---|---|---|
| TCM | 130 | 2.6 | 0 | 33,400 | 55,200 | 65.3% | 0.0% | 12.5 | 1.5 | 12% | HOLD |
| **Simple Avg** | **143** | **1.6** | **35** | | | **60.0%** | **3.2%** | **10.8** | **1.8** | **19%** | |
| **INDUSTRIALS** | | | | | | | | | | | |
| BCM | 2,414 | 1.6 | 771 | 60,800 | 82,800 | 37.5% | 1.4% | 25.9 | 3.2 | 13% | ADD |
| BMP | 374 | 1.4 | 54 | 115,500 | 140,000 | 31.6% | 10.4% | 11.1 | 3.3 | 34% | ADD |
| GMD | 953 | 5.1 | 85 | 59,100 | 73,700 | 28.1% | 3.4% | 19.2 | 2.0 | 11% | HOLD |
| HAH | 379 | 4.7 | 73 | 76,100 | 66,800 | -10.9% | 1.3% | 11.9 | 2.7 | 24% | ADD |
| VSC | 258 | 4.1 | 120 | 18,000 | 19,100 | 8.9% | 2.8% | 17.7 | 1.4 | 10% | HOLD |
| IDC | 537 | 3.3 | 0 | 42,400 | 62,700 | 53.8% | 5.9% | 8.5 | 2.6 | 31% | ADD |
| KBC | 770 | 7.9 | 241 | 26,150 | 30,000 | 14.7% | 0.0% | 15.5 | 1.0 | 7% | HOLD |
| PHR | 267 | 1.8 | 92 | 51,300 | 65,300 | 33.2% | 5.9% | 14.4 | 1.8 | 13% | HOLD |
| PTB | 136 | 0.5 | 16 | 53,100 | 79,650 | 51.9% | 1.9% | 9.1 | 1.2 | 14% | ADD |
| SCS | 230 | 0.9 | 34 | 63,300 | 85,000 | 40.7% | 6.4% | 8.4 | 4.0 | 49% | HOLD |
| SZC | 243 | 3.2 | 43 | 35,200 | 42,700 | 25.9% | 4.6% | 17.0 | 2.0 | 12% | ADD |
| VTP | 511 | 2.9 | 220 | 109,300 | 126,500 | 17.1% | 1.4% | 45.8 | 8.1 | 18% | HOLD |
| **Simple Avg** | **589** | **3.1** | **146** | | | **27.7%** | **3.8%** | **17.1** | **2.8** | **19%** | |
| **MATERIALS** | | | | | | | | | | | |
| DGC | 1,312 | 7.0 | 449 | 90,100 | 143,600 | 64.5% | 5.1% | 11.7 | 2.4 | 22% | HOLD |
| HPG | 6,367 | 27.8 | 1,728 | 25,950 | 30,000 | 15.6% | 0.0% | NA | 1.4 | 11% | HOLD |
| HSG | 385 | 4.6 | 155 | 16,150 | 12,400 | -23.2% | 0.0% | NA | 0.9 | 4% | HOLD |
| NKG | 229 | 4.6 | 102 | 13,350 | 12,600 | -5.6% | 0.0% | NA | 0.8 | 6% | HOLD |
| **Simple Avg** | **2,073** | **11.0** | **608** | | | **12.8%** | **1.3%** | **11.7** | **1.4** | **11%** | |
| **OIL & GAS** | | | | | | | | | | | |
| BSR | 2,135 | 2.1 | 1,040 | 17,950 | 28,400 | 62.3% | 4.1% | N/A | 1.0 | N/A | HOLD |
| GAS | 5,823 | 2.3 | 2,748 | 64,800 | 85,000 | 25.6% | 4.7% | 14.3 | 2.4 | 16% | ADD |
| OIL | 420 | 0.5 | 3 | 10,600 | 14,600 | 39.4% | 1.7% | 33.5 | 1.1 | 3% | ADD |
| PLX | 1,757 | 2.1 | 43 | 36,050 | 46,100 | 29.8% | 2.0% | 23.8 | 1.8 | 7% | ADD |
| PVD | 414 | 3.9 | 175 | 19,400 | 30,900 | 59.3% | 0.0% | 15.6 | 0.7 | 4% | HOLD |
| PVS | 579 | 4.5 | 0 | 31,600 | 45,800 | 48.1% | 3.2% | 13.7 | 1.1 | 8% | ADD |
| PVT | 315 | 1.9 | 122 | 23,100 | 33,000 | 47.1% | 4.3% | 7.6 | 1.0 | 14% | ADD |
| **Simple Avg** | **1,635** | **2.5** | **590** | | | **44.5%** | **2.8%** | **18.1** | **1.3** | **9%** | |
| **PETROCHEMICALS** | | | | | | | | | | | |
| DPM | 509 | 3.2 | 210 | 33,900 | 36,900 | 14.7% | 5.9% | 27.6 | 1.2 | 5% | HOLD |
| DCM | 703 | 3.2 | 310 | 34,600 | 37,300 | 7.8% | 0.0% | 13.8 | 1.7 | 13% | ADD |
| PLC | 81 | 0.4 | 0 | 26,000 | 30,800 | 26.4% | 8.0% | 35.3 | 1.6 | 5% | ADD |
| **Simple Avg** | **431** | **2.3** | **173** | | | **16.3%** | **4.6%** | **25.6** | **1.5** | **7%** | |
| **POWER** | | | | | | | | | | | |
| NT2 | 208 | 0.4 | 76 | 18,800 | 27,100 | 55.2% | 11.0% | 20.0 | 1.4 | 7% | HOLD |
| POW | 1,217 | 5.2 | 553 | 13,550 | 14,900 | 10.0% | 0.0% | 24.8 | 1.0 | 4% | ADD |
| **Simple Avg** | **712** | **2.8** | **315** | | | **32.6%** | **5.5%** | **22.4** | **1.2** | **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 | Recomm-endation |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **POWER & PROPERTY** | | | | | | | | | | | |
| HDG | 345 | 2.7 | 104 | 26,750 | 34,100 | 29.3% | 1.9% | 31.9 | 1.4 | 5% | ADD |
| PC1 | 321 | 1.7 | 106 | 23,400 | 35,300 | 50.9% | 0.0% | 20.8 | 1.5 | 7% | ADD |
| REE | 1,306 | 2.2 | 0 | 72,300 | 72,900 | 2.2% | 1.4% | 16.0 | 1.7 | 12% | ADD |
| **Simple Avg** | **657** | **2.2** | **70** | | | **27.5%** | **1.1%** | **22.9** | **1.6** | **8%** | |
| **PROPERTY** | | | | | | | | | | | |
| DXG | 625 | 9.0 | 163 | 16,000 | 18,200 | 13.8% | 0.0% | 52.0 | 1.3 | 2% | HOLD |
| KDH | 1,183 | 3.7 | 165 | 30,500 | 41,300 | 50.2% | 0.0% | 36.5 | 1.8 | 5% | ADD |
| NLG | 561 | 4.7 | 33 | 38,000 | 46,200 | 23.6% | 2.1% | 21.8 | 1.5 | 7% | ADD |
| VHM | 12,147 | 23.6 | 4,708 | 77,100 | 48,800 | -29.6% | 0.0% | 9.9 | 1.5 | 18% | ADD |
| VRE | 2,349 | 12.0 | 711 | 26,950 | 20,200 | -25.0% | 0.0% | 14.6 | 1.5 | 10% | ADD |
| DXS | 172 | 0.5 | 49 | 7,750 | 7,000 | -9.7% | 0.0% | N/A | 0.7 | 3% | HOLD |
| **Simple Avg** | **3,373** | **10.6** | **1,156** | | | **6.6%** | **0.4%** | **27.0** | **1.5** | **9%** | |
| **TECHNOLOGY** | | | | | | | | | | | |
| FPT | 6,654 | 34.2 | 526 | 117,100 | 196,600 | 69.7% | 1.8% | 20.8 | 5.4 | 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-18
Apr-23
Apr-28
May-07
May-12
May-15
May-20
May-25
May-28
Jun-02
HOSE
HNX

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