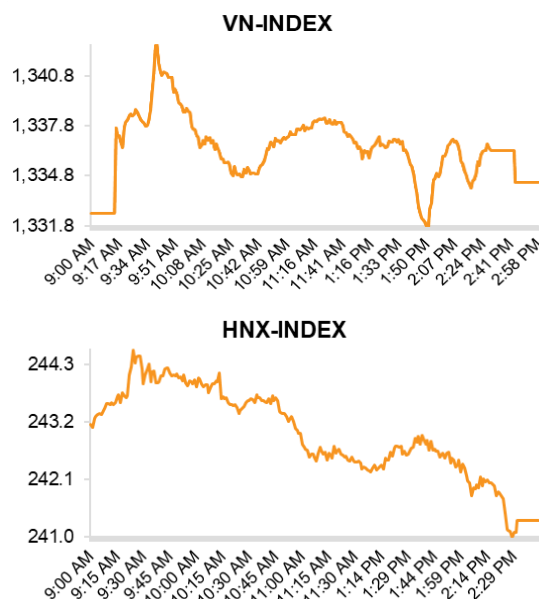


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,326.3	241.3	99.0
1 Day change (%)	-0.6%	-0.2%	-0.3%
1 Month change	4.4%	5.1%	1.3%
1 Year change	4.4%	1.3%	8.2%

Market cap (USDbn)	219	13	61
Trading Value (USDmn)	541	24	16
Gainers	69	58	102
Losers	250	116	178
Unchanged	73	130	604



Commentator(s):



Hinh Dinh – Head of Strategic

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Market Commentary

Stocks fall, led by Vingroup companies

US stocks saw little relief on Wednesday as February core CPI signaled easing inflation but failed to alleviate concerns over upcoming import tariffs and policy uncertainty, with the full impact of tariff hikes yet to be reflected in the figures (See our macro notes). Asian markets declined, led by losses in Japan, South Korea, and China, as trade disruptions and the potential economic impact of US tariffs continued to weigh on sentiment.

The VN-Index opened lower on Thursday and saw chopping trading until late in the session, when late selling pushed the index lower to close down 0.6% to 1,326.2. Liquidity increased 11.4% to VND24.4tn (USD957mn). The HNX-Index followed a similar trend, closing down 0.5% to 241.3.

Most sectors fell today. Declining sectors included Banks (-1.3%), Industrial Goods & Services (-1.2%), Telecommunications (-0.6%), and Financial Services (-0.6%) while Real Estate (+1.3%), Technology (+0.3%), and Media (+1.7%) were the only sectors that gained.

Vingroup's related stocks, including VIC (+6.8%), VHM (+1.8%), VRE (+2.7%), and VEF (+3.0%), were outstanding performers today. VIC reached its ceiling price today, driven by continued positive sentiments from last week's announcement of Vinpearl's listing filing. Additionally, VinFast's recent announcement of a USD237mn EV factory and up to USD1.0bn of investments in Indonesia's charging and renewable energy infrastructure (See our analyst note) also helped ease concerns over capital constraints and bolstered confidence in VIC. Meanwhile, VEF gained after obtaining approval to transfer a 75-hectare portion of the Vinhomes Global Gate (Co Loa, Dong Anh, Hanoi) project, which has a development value of VND30tn (USD1.1bn), with revenue set to be recognized within this year upon completion of all relevant document transfers and land use rights to T&T.

MSN (+2.7%) posted a solid gain ahead of Masan Consumer's upcoming HoSE listing, which is expected to improve market visibility and liquidity. The company's capital raise and share restructuring to meet listing requirements also reinforced growth expectations.

Foreign investors net bought today, with a net buying value of VND152.6bn (USD5.9mn). Buying momentum focused on VIC (VND266.0bn, USD10.5mn), SSI (VND133.5bn, USD5.3mn), and CTG (VND89.1bn, USD3.5mn). In contrast, they sold VCB (VND157.4bn, USD6.2mn), VNM (VND143.4bn, USD5.7mn), and HDB (VND61.3bn, USD2.4mn).

Today's top gainers included VIC (+6.8%), VHM (+1.8%), and MSN (+2.7%), while top laggards included VCB (-1.8%), BID (-1.7%) and TCB (-1.9%).

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 Index	-0.4%	0.2%	16.4	1.4	8.7%	3.0%	80,776	1.7%	9,649	0.6%	-0.8%
India	NSE500 Index	-0.4%	-9.8%	22.5	3.5	15.3%	1.3%	8,779	6.6%	-15,672	-0.1%	-4.8%
Indonesia	JCI Index	-0.3%	-6.1%	N/A	1.8	8.3%	4.2%	598	6.7%	-1,430	-0.4%	-5.2%
Singapore	FSTAS Index	0.2%	1.1%	38.2	1.2	8.4%	4.7%	853	2.5%	N/A	0.7%	-0.1%
Malaysia	FBME Index	1.8%	-10.6%	13.8	1.2	8.9%	4.1%	488	3.6%	0	0.5%	5.7%
Philippines	PCOMP Index	0.5%	-1.3%	11.7	1.2	10.4%	3.1%	95	5.8%	-234	1.2%	-3.4%
Thailand	SET Index	0.3%	-16.9%	14.9	1.1	7.3%	4.2%	1,220	1.9%	-872	-0.3%	5.5%
Vietnam	VN-Index	-0.6%	4.7%	14.6	1.7	13.1%	1.8%	504	2.3%	-718	-0.1%	-3.2%

Macro Note

Lower-than-expected US CPI eases market concerns

February US CPI revealed a deceleration in inflationary pressures, with headline and core CPI both registering a 0.2% MoM increase, compared with a 0.5% increase in headline CPI and a 0.4% rise in core CPI in January. The annual inflation rate stood at 2.8%, while core CPI reached a 12-month low of 3.1% since April 2021. Both figures were cooler than consensus estimates by 0.1% pts. Key contributors to the favorable outcome were flat grocery prices and declining gasoline prices.

This disinflationary trend provided market relief amid trade policy uncertainty, and potentially affords the Fed greater policy flexibility. Equity markets responded positively, and market-implied probabilities of at least 75 bps of rate cuts remained stable at ~61%. However, the March 4 implementation of increased US-China tariffs, not reflected in this data, warrants close monitoring. Nonetheless, the February CPI data has significantly mitigated near-term recessionary concerns and bolstered equity market sentiment.

Commentator(s):



Hang Le – Analyst

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Current Price	VND50,100
52Wk High/Low	VND51,600/43,705
Target Price	VND55,100
Previous TP	VND53,400
TP vs Consensus	-2.5%
Upside	10.0%
Dividend Yield	4.0%
Total stock return	14.0%

Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	Neutral

Market Cap	USD722.5mn
3m Avg daily value	USD600,000
Avail Foreign Room	USD262.8mn
Outstanding Shares	367.6mn
Fully diluted O/S	367.6mn

	<u>QNS</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	7.7x	11.5x	13.2x
P/B Current	1.9x	2.3x	1.7x
ROA	18.0%	14.3%	2.1%
ROE	26.0%	21.0%	13.0%

**as of March 12, 2025*

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-1.6	0.4	14.4
Relative to index	5.1	5.0	7.9

Ownership

Thanh Phat Trading One Member Co., Ltd	15.1%
Vo Thanh Dang	8.4%
Others	76.5%

Business Description

Established in 1970, QNS is the leader in the branded soymilk segment (87% market share) with brands familiar to Vietnamese consumers such as Fami and Vinasoy. QNS is also the second

Update Reports

QNS – Soymilk gross margin recovers – HOLD

- We reiterate HOLD with 10% upside and a 4.0% dividend yield. We raised our TP by 7.2% from our old TP while the share price increased 6.8% since our last report.
- Our lower TP is due to FY25-26 EPS adjustments and rolling valuation to FY25
- We believe QNS's current valuation looks fair as we expect sugar prices to decline slightly while net profit to be nearly flat in FY25.

Financial Highlights

- 4Q24 revenue decreased 4.4% YoY to VND2.2tn (USD86mn) as revenue from the sugar segment declined 21.6% YoY.
- FY24 earnings beat our forecast as net profit completed 112.7% of our full-year projection. 4Q23 was a high base for sugar prices, thus 4Q24 results were impacted by a lower sugar price.
- We expect net profit to decline 3.3% YoY in FY25.

Investment Thesis

Intensifying competition in the soymilk market

While QNS retains an 87% market share in branded soymilk, competition from Vinamilk, TH True Milk, and Nutifood is increasing. These rivals are aggressively expanding their plant-based milk portfolios and leveraging strong marketing campaigns. Although QNS is launching new products like Fami Green Soy and Veyo, these innovations may take time to gain traction. Consequently, soymilk volume growth is expected to be modest at 4.6% YoY in FY25.

Weakening sugar price outlook

Global sugar prices have already declined 19.4% YoY as of March 2025, driven by strong supply growth from major producers like Thailand and India. Meanwhile, domestic sugar prices remained stable in the first two months of 2025 as the crushing season led to abundant supply, alongside rising sugar imports into Vietnam. With weaker demand from beverage and confectionery manufacturers and increased supply from imports, downward pressure on sugar prices is expected to persist, posing challenges for QNS's sugar segment gross margin.

Soymilk segment supports gross margin improvement

QNS's soymilk segment is expected to contribute positively to overall gross margin improvement in 2025. The company has fixed lower soybean input costs, with prices locked in at 10% below 2024 levels, supporting a projected 0.6 percentage-point YoY increase in soymilk gross margins. Meanwhile, the gross profit margin of the sugar segment may decline by 0.4 percentage points YoY, as we forecast a 1.0% YoY decrease in sugar selling prices in 2025.

Lacks re-rating catalyst in near term

We have seen that QNS's stock is highly correlated with domestic sugar prices, which we expect to decline slightly. Besides that, we forecast net profit to be nearly flat in FY25 so that the current valuation looks fair.

Read the full report : [HERE](#)

Current Price	VND46,950
52Wk High/Low	VND46,950/34,500
Target Price	VND54,300
Previous Target Price	VND48,800
TP vs Consensus	+5.2%
Upside	15.7%
Dividend Yield	0 %
TSR	15.7%

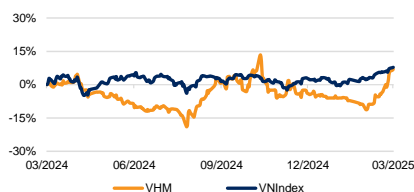
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD7.3bn
3MADTV	USD8.1mn
Avail Foreign Room	USD2.8mn
Outstanding Shares	4,107mn
Fully Diluted O/S	4,107mn

	VHM	Peers	VNI
P/E TTM	6.1x	54.1x	13.2x
P/B Current	0.9x	1.4x	1.7x
ROA	6.3%	1.7%	2.1%
ROE	15.6%	3.8%	13.0%

as of 03/12/2025

Share Price Performance



Share price (%)	1M	3M	12M
VHM	23.6	15.2	10.0
VNINDEX	5.3	5.3	7.2

Ownership

Vingroup JSC.	73.5%
Others	27.5%

Business Description

VHM is the largest listed property developer in Vietnam, with a market share of 27% across all segments, with higher shares in mid-range (38%) and high-end (39%) condominiums and landed properties (37%). The company has a substantial land bank of nearly 20,000ha, strategically located in prime areas or areas with potential for tourism development.

Update Reports

VHM - Capitalizing on market rebound, tackling challenges – ADD

- We maintain our ADD rating with a 15.7% upside. We revised up our TP by 11.3% while the share price has increased 13.7% since our last report.
- Our higher TP was impacted by a higher RNAV valuation as we decrease discounts on projects' NPV, based on legal procedures and sales progress.
- At the current 0.9x P/B, the stock is trading below its book value, suggesting an undervaluation relative to its fundamentals.

Financial Highlights

- FY24 revenue declined 1.5% YoY to VND102tn (USD4.0bn), as an 18.4% YoY drop in property sales revenue was partially offset by a 146.4% spike in construction revenue. FY24 net profit decreased 5.5% YoY to VND31.5tn (VND1.2bn), while profit after tax exceeded the company's guidance, reaching VND35.1tn (USD1.4bn).
- FY24 GPM contracted 2.7% pts YoY to 31.8%, mainly due to higher contributions from construction services (which normally have lower GPM).
- We forecast net profit to +0.9%/-4.7% YoY to VND31.8tn (USD1.3bn) and VND30.3tn (USD1.2bn) in FY25-26, respectively, as new projects will contribute stronger earnings growth in subsequent years.

Investment Thesis

Several key projects to be launched in FY25-26

Wonder City was launched in March, while VHM has made significant progress on other projects like Golden City, Green City, City Royal, and Sai Gon Golf, which are likely to launch in FY25 or early FY26. Successful launches could enable VHM to secure early cash flow from bulk sales, with revenue recognition expected in FY25-26. We estimate VHM's new contracts value to decrease 0.2% YoY to VND103.7tn (USD4.1bn) in FY25, before rising 9.7% YoY to VND113.7tn (USD4.5bn) in FY26.

FY25 revenue will be lower while waiting for new projects to be delivered

We expect VHM's FY25 property revenue to reach VND63.6tn (USD2.5bn, -13.1% YoY), driven by recognition of remaining units in launched projects such as Ocean Park 1-2-3 and Golden Avenue. With contributions from Royal Island and potential bulk sales transactions from upcoming projects, we estimate VHM's adjusted total property revenue in FY25 to reach VND108.8tn (USD4.3bn, -3.7% YoY).

Dual-sales strategy supports Vinhomes' sales growth

Vietnam's residential property market is in the early phase of a recovery, with expanding supply thanks to regulatory improvements and strong demand supporting steady absorption. However, high housing prices remain a key risk, constraining affordability and potentially slowing the pace of recovery. VHM is addressing these challenges through bulk sales while offering financing incentives to sustain retail buyer interest.

Heavy investment in mega-scale projects

At end-FY24, Vinhomes' construction in progress surged 37.7% YTD, while land clearance advances spiked 66.7% YTD, reflecting its accelerated development of mega projects. The expansion has driven a 43.4% YTD increase in total debt. While the net D/E ratio rose to 22.2%, still below the industry average, adjusted interest coverage declined to 6.0x, the lowest since FY18, as earnings growth lagged debt expansion. Historically, Vinhomes' leverage peaked ahead of major project launches, followed by improved solvency as projects were delivered.

Read the full report : [HERE](#)

Analyst Note

VinFast has been gaining significant attention recently with its expansion efforts in the Indonesian market. Here are the latest updates on its activities:

1. Investment in EV Charging Infrastructure and Renewable Energy

VinFast plans to install up to 100,000 EV charging stations across Indonesia, supporting the country's transition to electric vehicles.

This initiative follows a meeting between Indonesian President Prabowo Subianto and VinFast representatives.

Additionally, VinFast is exploring investments in renewable energy projects, including solar and wind power, to complement its EV ecosystem.

2. Export of Nearly 2,500 EVs to Indonesia

VinFast is shipping nearly 2,500 electric vehicles to Indonesia, marking a significant step in expanding its global footprint.

These vehicles are expected to arrive soon, increasing the availability of EV options for Indonesian consumers.

To promote EV adoption, VinFast, in collaboration with V-GREEN, offers free charging for all VinFast electric vehicles at V-GREEN-operated stations across Indonesia. This policy is valid until March 1, 2028, for VF 3 users, and until December 31, 2027, for VF e34 and VF 5 users.

3. Strategic Partnership with Indonesia's State-Owned Bank (BNI)

On March 11, 2025, during the Vietnam-Indonesia High-Level Business Dialogue, VinFast signed an MoU with Bank Negara Indonesia (BNI) to promote green transition and sustainable growth.

BNI will act as a strategic financial partner, providing funding solutions to support VinFast's green ecosystem and facilitate EV adoption in Indonesia.

These moves highlight VinFast's commitment to driving Indonesia's green transformation while strengthening economic ties between Vietnam and Indonesia.

4. Construction of an EV Assembly Plant

VinFast is constructing an electric vehicle assembly plant in West Java province, Indonesia, with an investment of over USD200mn. The factory is expected to commence operations next year, with an annual production capacity of 50,000 units.

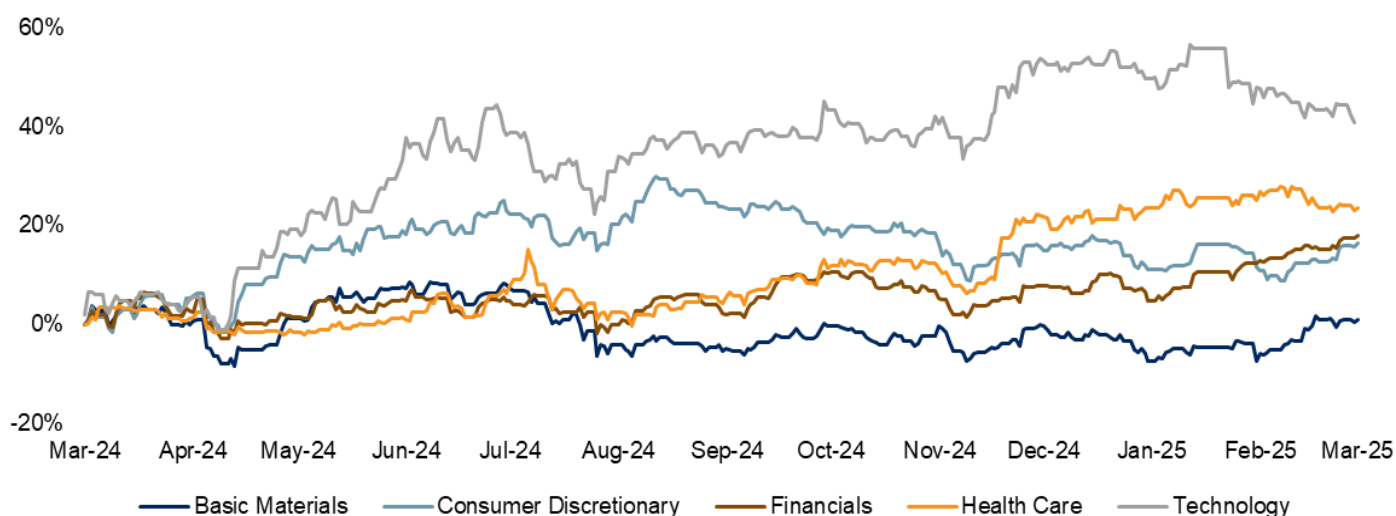
VinFast's strategic moves in Indonesia demonstrate its strong commitment to establishing a foothold in the market. However, with stiff competition from established players and the challenge of building brand recognition, its success will depend on how effectively it executes its expansion plans and adapts to local consumer preferences. The coming months will be crucial in determining whether VinFast can gain a meaningful share in Indonesia's growing EV market.

Sectors (VNIIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-1.0%	30.3	4.1
Consumer Staples	7.5	0.4%	39.6	3.0
Energy	2.6	-1.4%	51.1	1.4
Financials	46.0	-1.2%	11.7	1.8
Health Care	0.7	-0.4%	21.6	2.7
Industrials	9.0	-1.5%	25.5	2.3
IT	4.0	0.3%	25.2	6.4
Materials	8.5	-0.6%	21.3	1.9
Real Estate	13.1	1.5%	35.5	1.7
Utilities	5.2	-0.4%	17.5	2.2

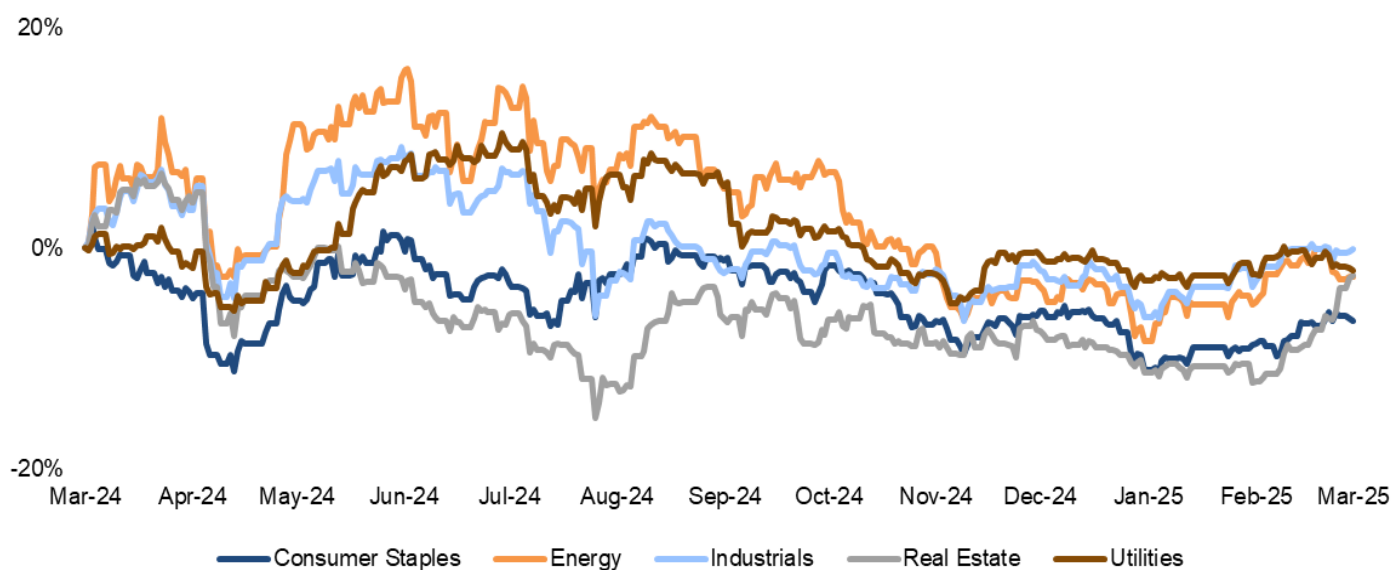
Source: Bloomberg

Real Estate (+1.5%), Consumer Staples (+0.4%), and IT (+0.3%) rose, while Industrials (-1.5%), Energy (-1.4%), and Financials (-1.2%) lost ground today. Top index movers included VIC (+6.9%), VHM (+1.8%), MSN (+2.5%), VRE (+2.7%), and GAS (+0.6%). Top index laggards consisted of VCB (-1.8%), BID (-1.7%), TCB (-2.0%), VPB (-1.8%), and CTG (-0.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-5.1%	-15.1%
Brent Crude	0.1%	-5.3%	-15.5%
JKM LNG	-0.1%	-11.4%	62.0%
Henry Hub LNG	-0.1%	-6.8%	68.6%
NW Thermal Coal	-8.3%	6.1%	166.2%
Singapore Platt FO	0.0%	-7.8%	1.0%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	0.9%	35.3%
Domestic SJC Gold	1.2%	7.2%	21.8%
Silver	1.8%	2.1%	38.4%
Platinum	-1.6%	-6.1%	3.7%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	5.8%	17.7%
Copper	-0.9%	-0.1%	17.8%
Aluminum	-0.1%	3.4%	22.4%
Nickel	0.9%	8.0%	-10.4%
Zinc	0.5%	1.1%	12.9%
Lead	NA	NA	NA
Steel	-0.1%	-1.4%	-11.2%
Iron Ore	0.0%	-3.6%	-20.5%

Agriculture	% dod	% mom	% yoy
Rice	-1.5%	-2.0%	-22.6%
Coffee (Arabica)	-1.8%	-9.2%	100.7%
Sugar	-0.3%	-6.8%	-14.3%
Cocoa	0.7%	-18.0%	1.9%
Palm Oil	0.9%	1.5%	NA
Cotton	-0.4%	-0.1%	-29.7%
Dry Milk Powder	0.0%	-8.6%	12.5%
Wheat	-0.4%	-6.2%	0.6%
Soybean	-1.0%	-3.9%	-16.5%
Cashews	NA	-6.5%	2.9%
Rubber	-1.9%	-10.1%	-3.5%
Urea	0.0%	4.0%	25.8%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.1%	-3.3%	1.3%
Cattle	0.0%	4.1%	7.0%

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield

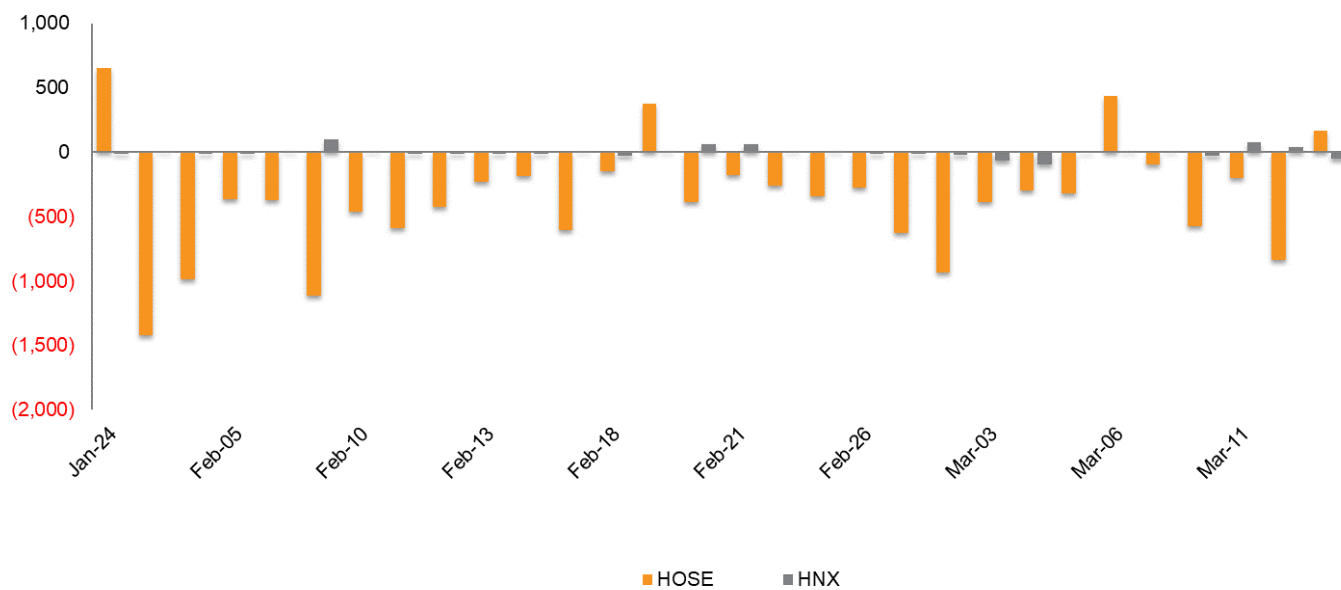

VNDS RESEARCH COVERAGE SUMMARY

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	Current P/B	ROE	Recommendation
AVIATION											
ACV	8,795	1.9	4,007	103,000	136,200	32.2%	0.0%	31.0	4.5	18%	HOLD
VJC	2,067	2.3	353	97,300	113,600	23.4%	0.0%	37.0	3.1	9%	HOLD
Simple Avg	5,431	2.1	2,180			27.8%	0.0%	34.0	3.8	13%	
CONGLOMERATE											
VIC	7,709	3.9	3,064	51,400	45,600	-8.9%	0.0%	16.3	1.4	9%	HOLD
CONSTRUCTION											
CTD	333	4.1	0	84,900	78,900	-5.9%	1.2%	22.8	1.0	4%	ADD
HHV	212	3.8	90	12,500	14,800	18.4%	0.0%	13.2	0.6	5%	HOLD
Simple Avg	272	4.0	45			6.3%	0.6%	18.0	0.8	5%	
CONSUMER											
BAF	309	3.9	145	33,000	33,300	0.9%	0.0%	18.9	2.7	13%	HOLD
DGW	346	1.9	103	40,200	48,600	22.2%	1.3%	19.7	3.0	16%	HOLD
IMP	291	0.4	75	48,200	51,300	6.4%	0.0%	25.8	3.4	14%	HOLD
MWG	3,525	12.9	119	61,500	80,400	30.7%	0.0%	24.2	3.2	15%	ADD
PNJ	1,193	1.7	1	90,000	115,100	29.2%	1.3%	14.7	2.7	20%	ADD
QNS	707	0.6	257	49,000	55,100	18.4%	6.0%	6.4	1.5	25%	HOLD
VHC	598	2.1	439	67,900	85,000	27.9%	2.7%	12.0	1.8	14%	HOLD
VNM	5,082	6.9	2,516	62,000	74,800	26.9%	6.2%	15.4	4.0	26%	ADD
SAB	2,571	1.3	1,019	51,100	59,900	17.2%	0.0%	15.2	2.8	18%	ADD
Simple Avg	1,506	3.8	457			20.3%	2.2%	17.1	2.8	18%	
FINANCIALS											
ACB	4,573	6.4	0	26,100	34,100	33.9%	3.3%	6.9	1.4	22%	ADD
BID	11,071	5.4	1,441	40,200	51,100	27.1%	0.0%	11.2	2.0	19%	HOLD
CTG	8,910	10.6	285	42,300	43,500	4.9%	2.0%	9.0	1.5	19%	HOLD
HDB	3,174	9.6	8	23,150	34,900	50.8%	0.0%	6.3	1.5	26%	ADD
LPB	4,136	4.0	171	35,300	33,400	-5.4%	0.0%	10.9	2.4	25%	HOLD
MBB	5,816	11.5	0	24,300	30,000	27.5%	4.0%	6.5	1.3	22%	ADD
OCB	1,064	1.1	23	11,000	13,400	21.8%	0.0%	8.5	0.9	11%	ADD
SSI	2,074	17.0	0	26,950	31,100	15.4%	0.0%	17.9	2.0	11%	HOLD
STB	2,884	13.0	230	39,000	45,700	17.2%	0.0%	7.3	1.3	20%	ADD
TCB	7,565	12.1	0	27,300	31,100	13.9%	0.0%	8.9	1.3	16%	ADD
TPB	1,663	7.3	25	16,050	21,000	30.8%	0.0%	7.0	1.1	17%	ADD
VCB	21,467	6.3	1,556	65,500	73,300	11.9%	0.0%	16.2	2.8	19%	ADD
VIB	2,372	7.1	3	20,300	23,600	16.3%	0.0%	8.5	1.4	18%	ADD
VPB	5,991	9.7	305	19,250	23,500	22.1%	0.0%	9.7	1.1	11%	ADD
Simple Avg	5,911	8.6	289			20.6%	0.7%	9.6	1.6	18%	
GARMENT & TEXTILE											
MSH	177	0.6	78	60,100	54,100	-7.3%	3.8%	10.5	2.4	18%	HOLD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
TCM	166	3.2	0	41,600	55,200	32.7%	0.0%	16.3	1.9	12%	HOLD
Simple Avg	172	1.9	39			12.7%	1.9%	13.4	2.1	15%	
INDUSTRIALS											
BCM	3,199	1.1	1,018	78,800	82,800	6.1%	1.0%	38.7	4.2	11%	ADD
BMP	374	1.0	65	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	982	2.4	53	59,600	73,700	27.1%	3.4%	16.1	2.0	13%	HOLD
HAH	232	4.2	43	48,800	55,900	16.6%	2.0%	9.7	1.8	21%	ADD
VSC	215	2.2	95	18,300	19,100	7.1%	2.7%	11.1	1.1	12%	HOLD
IDC	712	1.8	194	55,000	62,700	18.6%	4.6%	9.1	3.2	38%	ADD
KBC	890	5.0	262	29,550	30,000	1.5%	0.0%	53.2	1.2	2%	HOLD
PHR	347	1.0	107	65,300	65,300	4.6%	4.6%	20.5	2.4	13%	HOLD
PTB	153	0.3	3	58,300	79,650	38.3%	1.7%	10.5	1.3	13%	ADD
SCS	275	1.1	33	73,800	85,000	20.7%	5.5%	10.1	5.2	53%	HOLD
SZC	316	3.2	56	44,800	42,700	-1.1%	3.6%	26.4	2.6	12%	ADD
VTP	720	4.5	305	150,700	126,500	-15.0%	1.0%	64.3	12.3	18%	HOLD
Simple Avg	701	2.3	186			13.0%	3.4%	23.4	3.4	20%	
MATERIALS											
DGC	1,622	6.3	523	108,900	143,600	36.1%	4.2%	14.7	3.1	22%	HOLD
HPG	6,949	20.5	1,911	27,700	30,000	8.3%	0.0%	NA	1.5	11%	HOLD
HSG	459	3.7	184	18,850	26,000	37.9%	0.0%	NA	1.1	5%	HOLD
NKG	283	3.6	84	16,100	12,600	36.6%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,328	8.5	675			29.7%	1.1%	14.7	1.7	12%	
OIL & GAS											
BSR	2,347	2.9	1,140	19,300	28,400	51.0%	3.8%	N/A	1.1	N/A	HOLD
GAS	6,276	1.7	2,967	68,300	85,000	28.9%	4.4%	15.5	2.7	17%	ADD
OIL	527	0.6	0	13,000	14,600	14.0%	1.7%	41.1	1.3	3%	ADD
PLX	2,078	2.0	53	41,700	46,100	12.2%	1.7%	19.3	2.0	11%	ADD
PVD	512	3.2	202	23,500	30,900	31.5%	0.0%	23.7	0.8	5%	HOLD
PVS	622	3	189	33,200	45,800	41.0%	3.0%	13.4	1.2	9%	ADD
PVT	357	1.9	132	25,600	33,000	32.8%	3.9%	8.3	1.2	15%	ADD
Simple Avg	1,817	2.2	669			30.2%	2.6%	20.2	1.5	10%	
PETROCHEMICALS											
DPM	547	3.9	217	35,650	37,300	10.2%	5.6%	23.5	1.3	5%	HOLD
DCM	710	2.9	309	34,200	37,300	9.1%	0.0%	14.3	1.8	13%	ADD
PLC	80	0.4	39	25,200	30,800	30.4%	8.2%	47.1	1.6	3%	ADD
Simple Avg	446	2.4	188			16.6%	4.6%	28.3	1.6	7%	
POWER											
NT2	223	0.4	79	19,750	27,100	47.7%	10.5%	78.6	1.4	2%	HOLD
POW	1,098	2.2	498	11,950	14,900	24.7%	0.0%	22.4	0.9	4%	ADD
Simple Avg	660	1.3	288			36.2%	5.2%	50.5	1.1	3%	

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
POWER & PROPERTY											
HDG	369	3.0	111	27,950	34,100	23.8%	1.8%	16.3	1.5	9%	ADD
PC1	324	1.7	112	23,100	35,300	52.8%	0.0%	19.9	1.5	8%	ADD
REE	1,334	1.8	0	72,200	72,900	2.3%	1.4%	17.0	1.8	11%	ADD
Simple Avg	676	2.2	74			26.3%	1.1%	17.8	1.6	9%	
PROPERTY											
DXG	548	7.2	138	16,050	18,200	13.4%	0.0%	47.6	1.2	3%	HOLD
KDH	1,283	2.9	174	32,350	41,300	41.6%	0.0%	41.0	1.9	5%	ADD
NLG	506	2.7	47	33,500	46,200	40.2%	2.3%	26.4	1.3	5%	ADD
VHM	7,701	9.2	2,908	47,800	48,800	13.6%	0.0%	6.7	1.0	16%	ADD
VRE	1,676	4.9	540	18,800	20,200	7.4%	0.0%	10.4	1.0	10%	ADD
DXS	169	0.5	52	7,460	7,000	-6.2%	0.0%	N/A	0.7	2%	HOLD
Simple Avg	2,343	5.4	761			23.3%	0.5%	26.4	1.3	8%	
TECHNOLOGY											
FPT	7,876	22.4	364	136,500	196,600	45.6%	1.5%	25.4	6.7	29%	ADD

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



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